



Menjalani Tantangan dan Terus Melaju **Navigating the Challenges and Moving Forward**





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Navigating the Challenges and Moving Forward

Tantangan kondisi perekonomian dunia dan domestik memberikan imbas langsung terhadap industri penerbangan, baik global, regional maupun nasional. Sebagai perusahaan yang memberikan jasa *Maintenance, Repair, Overhaul* (MRO), dinamika industri penerbangan praktis berpengaruh besar terhadap kinerja GMF.

Namun, di tengah kondisi penuh tantangan tersebut, GMF justru melakukan serangkaian kebijakan strategis untuk memperkuat layanannya; baik itu kelanjutan kemitraan strategis dengan AFI-KLM, pengembangan ke pasar internasional khususnya untuk segmen *airframe maintenance*, investasi pada teknologi yang akan memperkuat layanan MRO, serta penguatan aspek Tata Kelola Perusahaan yang Baik. Meskipun kinerja laba tidak sebaik tahun sebelumnya, dari inisiasi strategis yang dilakukan di sepanjang tahun 2019, GMF memperkuat fondasi untuk dapat terus melaju bagi bisnis yang berkelanjutan di masa-masa yang akan datang.

The challenges of world and domestic economic conditions have a direct impact on the aviation industry, both global, regional and national. As a company that provides Maintenance, Repair, Overhaul (MRO) services, the dynamics of aviation industry greatly influenced GMF's performance.

However, in the midst of these challenging conditions, GMF managed to carry out a series of strategic policies to strengthen its services; whether in the form of continuation of strategic partnership with AFI-KLM, expansion into the international market especially for the airframe maintenance segment, investment in technology that will strengthen MRO services, and strengthening of Good Corporate Governance aspect. Although the profit performance was not as good as the previous year, from the strategic initiatives carried out throughout 2019, GMF was able to strengthen its foundation to be able to continue moving forward for future business sustainability.

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" dan "Perseroan" 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.



Kesinambungan Tema

Theme Continuity

Laporan Tahunan 2018 PT Garuda Maintenance Facility AeroAsia 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*.

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.

Sejalan dengan rencana strategis GMF, kami berencana melebarkan sayap usaha di kawasan Asean maupun Timur Tengah. Ekspansi bisnis kami tujukan agar GMF mampu mencapai posisi 10 besar perusahaan MRO terbaik di dunia. Timur Tengah sebagai gerbang utama transit penerbangan jarak jauh dan tempat berkumpulnya pelanggan kelas dunia menjadi pilihan tepat guna mendapatkan banyak peluang dari para maskapai kelas dunia. Kami optimis ekspansi ini dapat terealisasi dan berjalan baik di tahun 2017 sehingga target menjadi Top 10 perusahaan MRO di 2020 bisa tercapai.

In line with the strategic plan of GMF, we plan to expand our business to ASEAN and the Middle East. We aim our business expansion at making GMF able to achieve the top 10 of the best MRO companies in the world. The Middle East, as a major gateway for long-range flights transit and world class customer gatherings, becomes the perfect choice for obtaining more opportunities from world-class airlines. We are optimistic that this expansion can be realized and runs well in 2017 and so the target to become Top 10 MRO companies in 2020 can be achieved.

2018



Meningkatkan Dominasi Pasar Domestik Melalui Peningkatan Jalur bisnis

Increase Domestic Market Domination Through Business Network Enhancement

2017



Kepercayaan Publik Wujudkan MRO Kelas Dunia

Public Trust Embodies a World Class MRO



Kesinambungan Tema
Theme Continuity

Atas kerja keras seluruh jajaran Perusahaan, di tahun 2016 kami sukses merealisasikan target strategi bisnis kami dan berhasil mencatatkan kenaikan kinerja secara signifikan. Pencapaian ini makin mendorong keyakinan kami bahwa bisnis perawatan pesawat memiliki peluang tumbuh dan terbang semakin tinggi. Terlebih dengan terbatasnya jumlah bengkel pesawat dan bertambahnya jumlah armada pesawat menjadikan bisnis kami memiliki prospek yang semakin menjanjikan. Oleh karenanya kami berupaya responsif dalam menangkap peluang ini.

As the result of hard work by the entire staff and management of the company, we successfully realizing our business strategy targets in 2016 and recorded a significant performance improvement. This achievement encourages our belief that aircraft maintenance business has the opportunity to grow and fly higher. Moreover, with the limited number of aircraft repair workshop and the increasing number of aircraft fleets, turn our business into one with more promising prospect. Therefore, we are striving to be responsive on seizing this opportunity.

Pencapaian kinerja keuangan maupun operasional yang menggembirakan dan berbagai prestasi yang berhasil GMF raih tahun 2015, menjadi momentum yang baik bagi kami untuk menjadi MRO kelas dunia pilihan pelanggan. Kami senantiasa mematuhi regulasi dan prosedur kerja, menjalankan standar mutu, memperkuat kualitas sumber daya manusia, dan mengimplementasikan tata kelola perusahaan secara konsisten.

Neither financial nor delightful operational achievement of performance and other achievement of performance and other achievements that GMF has achieved in 2015, become a great moment for us to become a world class MRO of customer choice. We constantly obey the regulation and procedure of work, run quality standards, empower human resources quality and implement corporate governance consistently.

2016



**Sustainable QCDS as Basis
for World Class MRO**

2015



**World Class MRO
of Customers Choice**



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PROFIL PERUSAHAAN COMPANY PROFILE



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Performa 2019

2019 Performance



“

Di tengah kondisi perekonomian dan industri yang kurang menggembirakan, GMF mampu meningkatkan pendapatannya, menumbuhkan aset, serta memperkuat struktur permodalan.

In the midst of unfavorable economic and industrial conditions, GMF was able to increase its income, grow assets, and strengthen its capital structure.

”



Ikhtisar Data Keuangan Penting

Key Financial Data Highlights

Laba (Rugi) dan Penghasilan Komprehensif Lain Profit (Loss) and Other Comprehensive Income

(Dalam Dolar Amerika Serikat) (In United States Dollars)	2019	2018*	2017	2016	2015	YoY 2018- 2019 (%)	CAGR 2015- 2019 (%)
Pendapatan Usaha Operating Revenue							
Repair and Overhaul Repair and Overhaul	417,202,931	393,725,958	347,801,288	288,278,037	214,768,228	5.96%	18.06%
Perawatan Line Maintenance	88,468,210	76,293,828	91,479,954	100,384,475	90,821,889	15.96%	-0.65%
Operasi Lain Lain Other Operations	13,813,344	-	-	-	-	-	-
Jumlah Pendapatan Usaha Total Operating Revenues	519,484,485	470,019,786	439,281,242	388,662,512	305,590,117	10.52%	14.18%
Beban Usaha Operating Expenses	(504,442,309)	(441,569,677)	(373,054,965)	(305,574,812)	(254,999,944)	14.24%	18.60%
Laba Usaha Operating Income	15,042,176	28,450,109	66,226,277	83,087,700	50,590,173	-47.13%	-26.16%
Pendapatan/Beban Lainnya Other Income/Expenses	(17,197,464)	(7,365,207)	1,522,596	(6,088,819)	(2,540,380)	133.50%	61.30%
Laba Sebelum Pajak Profit Before Income Tax	(2,155,288)	21,084,902	67,748,873	76,998,881	48,049,793	-110.22%	n/a
Beban Pajak Tax Expenses	(833,235)	(9,959,911)	(16,802,524)	(19,256,668)	(11,864,828)	-91.63%	-48.52%
(Rugi)/Laba Bersih Tahun Berjalan (Loss)/Profit for the Year	(2,988,523)	11,124,991	50,946,349	57,742,213	36,184,965	-126.86%	n/a
Pendapatan Komprehensif Lain Other Comprehensive Income	1,320,414	3,014,823	(218,886)	(7,979,329)	(2,726,916)	-56.20%	n/a
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan Total Comprehensive (Loss)/ Income for the Year	(1,668,109)	14,139,814	50,727,463	49,762,884	33,458,049	-111.80%	n/a
Laba Tahun Berjalan yang Dapat Diatribusikan Kepada: Profit for the Year Attributable to:							
Pemilik Entitas Induk Owner of Parent Entity	(3,185,993)	11,124,991	50,946,349	57,742,213	36,184,965	-128.64%	n/a
Kepentingan Non- Pengendali Non-controlling interests	197,470	-	-	-	-	-	n/a
	(2,988,523)	11,124,991	50,946,349	57,742,213	36,184,965	-126.86%	n/a
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada: Total Comprehensive (Loss)/ Income for the Year Attributable To:							
Pemilik Entitas Induk Owner of Parent Entity	(1,865,579)	14,139,814	50,727,463	49,762,884	33,458,049	-113.19%	n/a



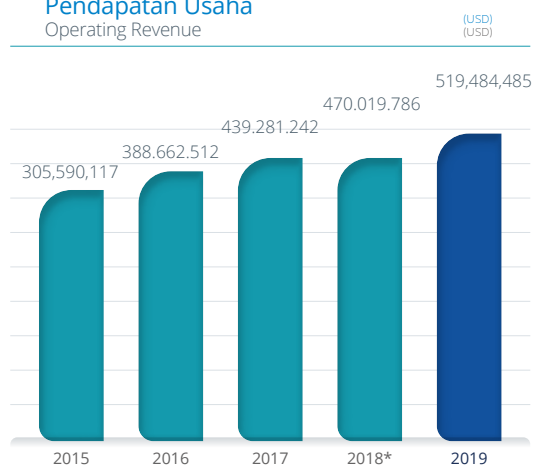
Ikhtisar Data Keuangan Penting
Key Financial Data Highlights

Laba (Rugi) dan Penghasilan Komprehensif Lain
Profit (Loss) and Other Comprehensive Income

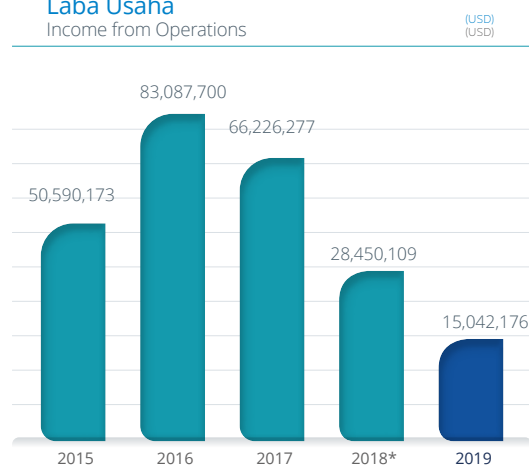
(Dalam Dolar Amerika Serikat) (In United States Dollars)	2019	2018*	2017	2016	2015	YoY 2018- 2019 (%)	CAGR 2015- 2019 (%)
Kepentingan Non-Pengendali Non-controlling interests	197,470	-	-	-	-	-	n/a
	(1,668,109)	14,139,814	50,727,463	49,762,884	33,458,049	-111.80%	n/a
(Rugi)/laba bersih per saham dasar/dilusian Basic/diluted (loss)/earnings per share	-0.000113	0.000394	0.001950	0.002272	0.001424	-128.68%	n/a

*) Angka disajikan kembali
*) Number as restated

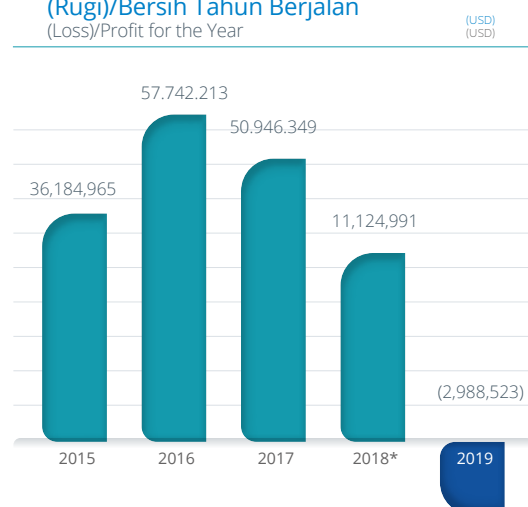
Pendapatan Usaha
Operating Revenue



Laba Usaha
Income from Operations



(Rugi)/Bersih Tahun Berjalan
(Loss)/Profit for the Year



Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan
Total Comprehensive (Loss)/Income for the Year





Ikhtisar Data Keuangan Penting

Key Financial Data Highlights

Posisi Keuangan Financial Position

(Dalam Dolar Amerika Serikat) (In United States Dollars)	2019	2018*	2017 **	2016	2015	YoY 2018- 2019 (%)	CAGR 2015- 2019 (%)
Aset Lancar Current Assets	560,155,584	549,122,175	378,537,114	328,214,055	210,748,836	2.01%	27.68%
Aset Tidak Lancar Non-current Assets	196,234,874	160,302,298	138,009,158	114,375,052	102,245,761	22.42%	17.70%
Total Aset Total Assets	756,390,458	709,424,473	516,546,272	442,589,107	312,994,597	6.62%	24.68%
Liabilitas Jangka Pendek Current Liabilities	455,417,871	326,836,802	153,027,310	146,780,455	91,707,329	39.34%	49.28%
Liabilitas Jangka Panjang Non-current Liabilities	35,697,256	109,558,835	94,440,670	123,253,904	98,495,404	-67.42%	-22.41%
Total Liabilitas Total Liabilities	491,115,127	436,395,637	247,467,980	270,034,359	190,202,733	12.54%	26.76%
Total Ekuitas Total Equity	265,275,331	273,028,836	269,078,292	172,554,748	122,791,864	-2.84%	21.24%
Total Liabilitas dan Ekuitas Total Liabilities and Equity	756,390,458	709,424,473	516,546,272	442,589,107	312,994,597	6.62%	24.68%
Modal Kerja Bersih Net Working Capital	104,737,713	222,285,373	225,509,804	181,433,600	119,041,507	-52.88%	-3.15%

*)Angka disajikan kembali

**) 2017 disajikan kembali sebagai 1 Januari 2018

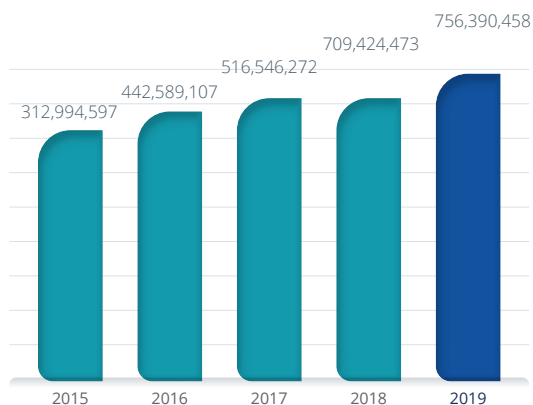
*) Number as restated

**) 2017 is restated as January 1, 2018

Jumlah Aset

Total Assets

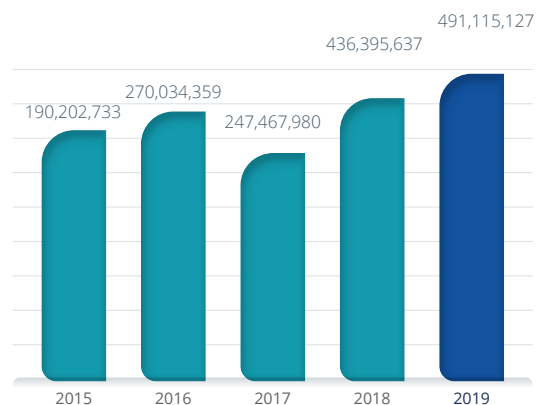
(USD)
(USD)



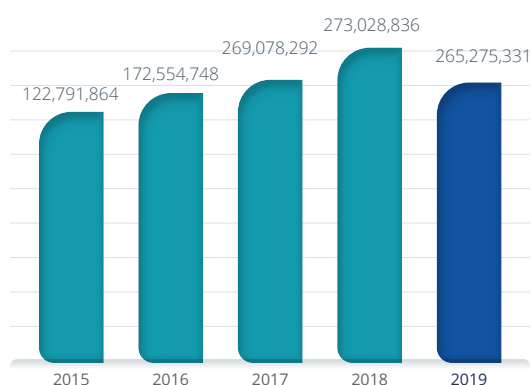
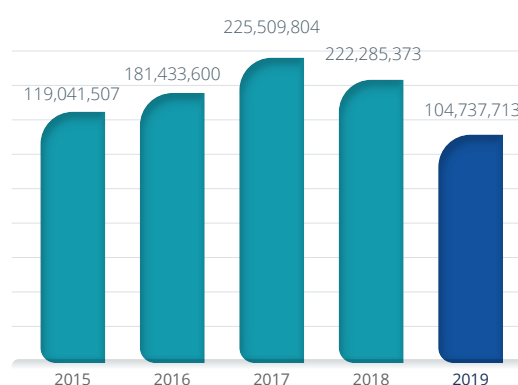
Jumlah Liabilitas

Total Liabilities

(USD)
(USD)




Ikhtisar Data Keuangan Penting
 Key Financial Data Highlights

Jumlah Ekuitas
 Total Equity
(USD)
(USD)
Modal Kerja Bersih
 Net Working Capital
(USD)
(USD)
Rasio Keuangan
 Financial Ratio

	2019	2018*	2017**	2016	2015	YoY 2018-2019 (%)	CAGR 2015-2019 (%)
Rasio Likuiditas (%) Liquidity Ratio (%)							
Cash Ratio	5.93	11.97	54.64	41.18	27.76	-50.50%	-32.03%
Acid Test Ratio	90.96	129.65	192.34	166.17	155.00	-29.84%	-12.48%
Current Ratio	123.00	168.01	247.37	223.61	229.81	-26.79%	-14.47%
Rasio Profitabilitas (%) Profitability Ratio (%)							
Operating Profit Margin/OPM	2.90	6.05	15.08	21.38	16.55	-52.16%	-35.33%
Net Profit Margin/NPM	-0.58	2.37	11.60	14.86	11.84	-124.31%	n/a
Return on Equity/ROE	-1.13	4.07	18.93	33.46	29.47	-127.65%	n/a
Return on Investment/ROI	4.64	7.44	17.51	21.45	19.19	-37.63%	-29.88%
Rasio Solvabilitas (%) Solvency Ratio (%)							
Debt to Assets Ratio/DAR	64.93	61.51	47.91	61.01	60.77	5.55%	1.67%
Debt to Equity Ratio/DER	185.13	159.83	91.97	156.49	154.90	15.83%	4.56%
Rasio Aktivitas Activity Ratio							
Average Collection Period/ACP (hari)	133.71	134.68	77.58	72.12	59.96	-0.72%	22.20%
Average Collection Period/ACP (days)							

*) 2018 Angka disajikan kembali

**) 2017 disajikan kembali sebagai 1 Januari 2018

*) Number as restated

**) 2017 is restated as January 1, 2018

Ikhtisar Produk dan Jasa

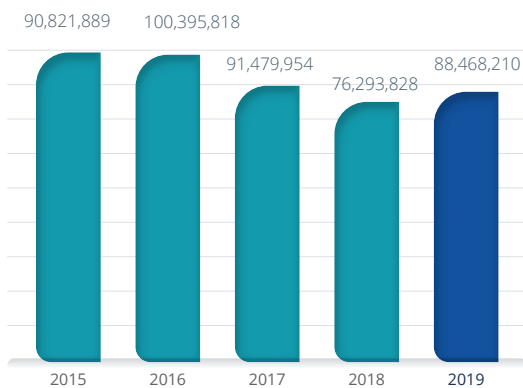
Products and Services Highlights

(Dalam Dolar Amerika Serikat) (In United States Dollars)	2019	2018*	2017	2016	2015	YoY 2018-2019 (%)	CAGR 2015-2019 (%)
Line Maintenance	88,468,210	76,293,828	91,479,954	100,384,475	90,821,889	15.96%	-0.65%
Repair and Overhaul	417,202,931	393,725,958	347,801,288	288,278,037	214,768,228	5.96%	18.06%
Other Operations	13,813,344						
Jumlah Pendapatan Usaha Total Operating Revenues	519,484,485	470,019,786	439,281,242	388,662,512	305,590,117	10.52%	14.18%

*)Angka disajikan kembali
*) Number as restated

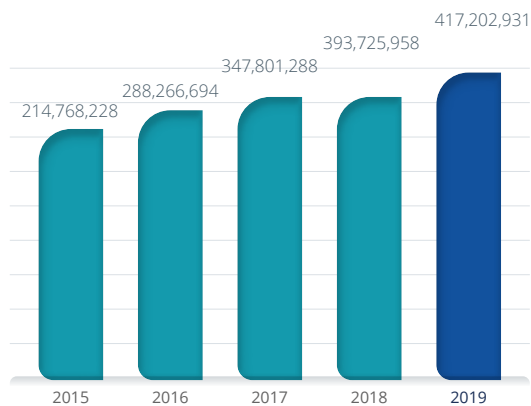
Line Maintenance

(USD)
(USD)



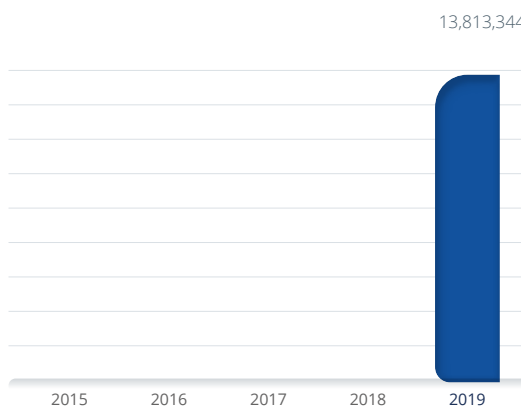
Repair and Overhaul

(USD)
(USD)



Others Operation

(USD)
(USD)







Ikhtisar Saham

Share Highlights

Informasi Pergerakan Saham GMFI

Information on GMFI's Shares Movement

Periode 2019 2019 Period	Jumlah Saham Beredar (lembar saham) Number of Outstanding Shares (shares)	Harga Saham Pembukaan Opening Share Price		Harga Saham Tertinggi Highest Share Price		Harga Saham Terendah Lowest Share Price	
		Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date	Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date	Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date
Triwulan I 1st Quarter	28.233.511.500	212	1/2/2019	316	3/6/2019	212	1/2/2019
Triwulan II 2nd Quarter	28.233.511.500	260	4/1/2019	274	4/4/2019	206	5/22/2019
Triwulan III 3rd Quarter	28.233.511.500	212	7/1/2019	222	7/8/2019	196	8/6/2019
Triwulan IV 4th Quarter	28.233.511.500	193	10/1/2019	193	10/1/2019	158	11/29/2109
Selama Tahun Pelaporan During Reporting Year	28.233.511.500	212	1/2/2019	316	3/6/2019	158	11/29/2109

Informasi Pergerakan Saham GMFI

Information on GMFI's Shares Movement

Periode 2018 2018 Period	Jumlah Saham Beredar (lembar saham) Number of Outstanding Shares (shares)	Harga Saham Pembukaan Opening Share Price		Harga Saham Tertinggi Highest Share Price		Harga Saham Terendah Lowest Share Price	
		Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date	Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date	Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date
Triwulan I 1st Quarter	28.233.511.500	320	1/2/2018	396	2/26/2018	320	1/2/2018
Triwulan II 2nd Quarter	28.233.511.500	354	4/2/2018	392	4/24/2018	296	6/27/2018
Triwulan III 3rd Quarter	28.233.511.500	284	7/2/2018	284	7/2/2018	208	9/14/2018
Triwulan IV 4th Quarter	28.233.511.500	282	10/1/2018	318	10/16/2018	206	12/26/2018
Selama Tahun Pelaporan During Reporting Year	28.233.511.500	320	1/2/2018	396	2/26/2018	206	12/26/2018

**Ikhtisar Saham**
Share Highlights**Informasi Pergerakan Saham GMFI**
Information on GMFI's Shares Movement

Harga Saham Penutupan Closing Share Price		Volume Perdagangan (Trade volume) Trading Volume (share)	Nilai Transaksi (Miliar Rp) Transaction Value (Billion Rp)	Kapitalisasi Pasar (Miliar Rp) Capitalization (Billion Rp)
Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date			
254	3/29/2019	1,897,471,400	532.06	7,171.31
212	6/28/2019	573,668,900	138.35	5,985.50
198	9/30/2019	403,737,800	85.56	5,590.24
172	12/30/2019	179,865,000	33.16	4,856.16
172	12/30/2019	3,054,743,100	789.13	23,603.22

Informasi Pergerakan Saham GMFI
Information on GMFI's Shares Movement

Harga Saham Penutupan Closing Share Price		Volume Perdagangan (lembar saham) Trading Volume (share)	Nilai Transaksi (Miliar Rp) Transaction Value (Billion Rp)	Kapitalisasi Pasar (Miliar Rp) Capitalization (Billion Rp)
Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date			
348	3/30/2018	361,818,600	132.46	9,825.26
296	6/29/2018	200,642,900	79.22	8,357.12
226	9/28/2018	105,359,100	25.26	6,380.77
216	12/28/2018	768,416,400	186.87	6,098.44
216	12/28/2018	1,436,237,000	423.81	30,661.59



Ikhtisar Saham
Share Highlights

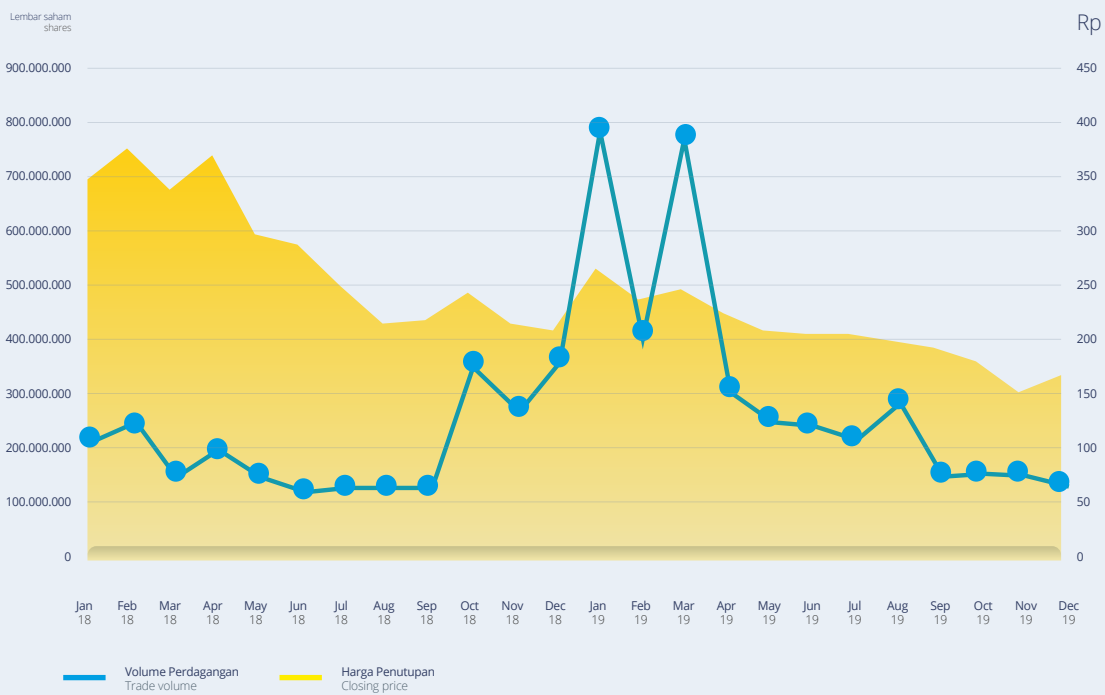
Kode Saham
Stock Code
GMFI

GMF telah mencatat dan memperdagangkan sahamnya kepada publik di Bursa Efek Indonesia sejak 10 Oktober 2017.

GMF has listed and traded its shares to the public on the Indonesia Stock Exchange since October 10, 2017



Grafik Harga Penutupan dan Volume Perdagangan GMFI 2018 - 2019
Chart of GMFI's Closing Price and Trading Volume 2018-2019





Informasi Tentang Aksi Korporasi Saham

Sepanjang tahun 2019 Perusahaan tidak melakukan aksi korporasi yang berdampak signifikan pada kelangsungan usaha, sehingga tidak ada pemaparan untuk informasi aksi korporasi. Perusahaan juga tidak melakukan aksi pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), saham bonus, dan perubahan nilai nominal saham di tahun 2019.

Dividen Kas

Di tahun 2019 Perusahaan membagikan Dividen Kas yang telah ditetapkan melalui keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan tanggal 11 Maret 2019, dengan keputusan sebagai berikut:

1. Menetapkan penggunaan Laba Bersih untuk Tahun Buku 2018 yang tercatat sebesar USD30.544.859,- sebagai berikut:
 - a. Pada tahun 2019 akan dilakukan penyisihan Laba Bersih untuk cadangan modal sebesar USD4.034.510,- dari Laba Bersih Tahun Buku 2018.
 - b. Sebesar USD6.108.972,- dari Laba Bersih Tahun Buku 2018 ditetapkan sebagai Dividen Tunai untuk Tahun Buku 2018.
 - c. Sisanya sebesar USD20.401.377,- dari Laba Bersih Tahun Buku 2018 akan menjadi Laba Ditahan atau *Retained Earning*.
2. Menyetujui memberikan kuasa dan wewenang kepada Direksi untuk mengatur tata cara pembayaran dividen tunai termaksud.

Sehubungan dengan keputusan RUPS Tahunan sebagaimana tersebut di atas dimana Pemegang Saham telah memutuskan untuk dilakukan pembayaran dividen dari Laba Bersih Tahun Buku 2018 sebesar USD6.108.972,- sebelum pajak, yang akan dibagikan kepada 28.233.511.500 saham, GMF telah membagikan dividen tunai pada tanggal 12 April 2019.

Information on Share Corporate Action

Throughout 2019, the Company did not take any corporate action that had a significant impact on business continuity, accordingly there was no exposure of information on corporate actions. The Company also did not conduct stock split, reverse stock, bonus shares and changes in the nominal value of shares in 2019.

Share Dividends

In 2019, the Company distributed the Share Dividend as determined by the Annual General Meeting of Shareholders (GMS) on March 11, 2019, with the following resolutions:

1. Stipulated the use of Net Profit for Fiscal Year 2018 recorded at USD30,544,859, as follows:
 - a. In the amount of USD4,034,510 of the Net Profit for Fiscal Year 2018 is determined as allowance for capital reserves in 2019.
 - b. In the amount of USD 6,108,972 of the Net Profit for Fiscal Year 2018 is determined as Cash Dividend for Fiscal Year 2018.
 - c. The remaining amount of USD20,401,377 of Net Profit for Fiscal Year 2018 will be retained earnings.
2. Approved to grant power and authority to the Board of Directors to further regulate the procedure for payment of the cash dividends.

In connection with the Annual General Meeting of Shareholders as referred to above where the Shareholders have decided to pay dividends from Net Profit for Fiscal Year 2018 amounting to USD6,108,972 before tax, which will be distributed to 28,233,511,500 shares, GMF has distributed cash dividends on April 12, 2019.



Informasi tentang Penerbitan Obligasi, Sukuk atau Obligasi Konversi, serta Pendanaan Surat Utang lainnya

Information on Issuance of Bonds, Sharia Bonds or Convertible Bonds, and Other Securities

Realisasi pembagian dividen kas di tahun 2019, dan dividen kas yang dibagikan Perusahaan pada tahun 2018 adalah sebagai berikut:

The realization of share dividends distribution in 2019, and share dividends distributed by the Company in 2018 are as follows:

Dividen Dividends	Tahun Pembagian 2019 (untuk Dividen Tahun Buku 2018) Distribution Year 2019 (for Dividends of Fiscal Year 2018)	Tahun Pembagian 2018 (untuk Dividen Tahun Buku 2017) Distribution Year 2018 (for Dividends of Fiscal Year 2017)	Kenaikan (Penurunan) Increase (Decrease) 2018-2019
Laba Bersih Kinerja Tahun Sebelumnya (USD) Previous Year's Net Profit (USD)	30.544.859	50.946.349	-40,05%
Dividen Kas yang Dibagikan (USD) Cash Dividends Distributed (USD)	6.108.972	10.189.270	-40,05%
Dividen per Lembar Saham (USD/lembar saham) Dividends per Share (USD/share)	0.00022	0,00036	-40%
Payout Ratio (%)	20,00%	20,00%	0%
Tanggal pengumuman Announcement Date	13 Maret 2019	30 April 2018	
Tanggal pembayaran Payment Date	12 April 2019	30 Mei 2018	

Informasi Penghentian Sementara dan/atau Sanksi Perdagangan Saham GMFI serta Penghapusan Pencatatan Saham

Di sepanjang tahun 2019, saham GMFI tidak pernah menerima sanksi yang berpengaruh pada aktivitas perdagangan saham di Bursa Efek tempat mencatatkan dan memperdagangkan saham berupa penghentian perdagangan saham sementara (*suspension*). Perusahaan juga tidak melakukan penghapusan pencatatan saham (*delisting*).

Information on Suspension and/or Sanctions of GMFI's Shares Trading and Delisting

Throughout 2019, GMFI's shares have never received sanctions that affect share trading activities on the Stock Exchange where the shares are listed and traded in the form of suspension of shares. The Company also did not conduct delisting of shares.

Informasi tentang Penerbitan Obligasi, Sukuk atau Obligasi Konversi, serta Pendanaan Surat Utang lainnya

Information on Issuance of Bonds, Sharia Bonds or Convertible Bonds, and Other Securities

Hingga akhir tahun 2019, GMF tidak menerbitkan obligasi, sukuk, atau obligasi konversi di bursa efek manapun. GMF juga tidak menerbitkan surat utang dalam bentuk lainnya yang bersifat *direct placement*.

Until the end of 2019, GMF did not issue bonds, sharia bonds or convertible bonds on any stock exchange. GMF also did not issue other securities in any form that are *direct placement*.



Kilas Peristiwa 2019

2019 Event Highlights

Januari January

GMF Gandeng PT Indopelita Aircraft Services (IAS) Kembangkan Perawatan Pesawat dan Industrial Services, pada 9 Januari 2019.
GMF Partners with PT Indopelita Aircraft Services (IAS) to Develop Aircraft Maintenance and Industrial Services, on 9 January 2019



PT GMF AeroAsia Tbk menerima kunjungan dari Kementerian Pertahanan Republik Indonesia, pada 17 Januari 2019. Kunjungan ini bertujuan untuk mengoptimalkan kapasitas dan kapabilitas perusahaan nasional.
PT GMF AeroAsia Tbk received a visit from the Ministry of Defense of the Republic of Indonesia, on January 17, 2019. This visit aims to optimize the capacity and capability of national companies.



GMF Handling Pesawat A330 China Eastern, di Bandara Soekarno Hatta Cengkareng dan Bandara Ngurah Rai Denpasar Bali.
GMF Handling China Eastern A330 aircraft, at Soekarno Hatta Cengkareng Airport and Ngurah Rai Airport Denpasar Bali.



Februari February

Maskapai Oman Air mempercayakan 12 project perawatan pesawatnya kepada PT GMF AeroAsia Tbk.
Oman Air Airlines entrusted 12 aircraft maintenance projects to PT GMF AeroAsia Tbk.



PT GMF AeroAsia Tbk mengadakan Safety & Health Day (SHD) 2019.
PT GMF AeroAsia Tbk held Safety & Health Day (SHD) 2019.



PT GMF AeroAsia Tbk berpartisipasi dalam ajang MRO Middle East, pada 10-12 Februari 2019, bertempat Dubai World Trade Centre (DWTC), United Arab Emirates.
PT GMF AeroAsia Tbk participated in the Middle East MRO event, on 10-12 February 2019, housed the Dubai World Trade Center (DWTC), United Arab Emirates.





Kilas Peristiwa 2019

2019 Event Highlights

Maret March

PT GMF AeroAsia Tbk menyelenggarakan Rapat Umum Pemegang Saham (RUPS), pada tanggal 11 Maret 2019, bertempat di Auditorium Garuda City Center.

PT GMF AeroAsia Tbk held a General Meeting of Shareholders (GMS), on March 11, 2019, at the Garuda City Center Auditorium.



PT GMF AeroAsia Tbk kembali meraih penghargaan dalam ajang PR (Public Relation) Indonesia Award, pada tanggal 28 Maret 2019.

PT GMF AeroAsia Tbk won another award at the PR (Public Relations) Indonesia Award, on March 28, 2019.



April April

PT GMF AeroAsia Tbk dan PT Aero Jasa Cargo (AJC) menjalin kerja sama dalam bidang logistik.

PT GMF AeroAsia Tbk and PT Aero Jasa Cargo (AJC) collaborate deeply logistics sector.



PT GMF AeroAsia Tbk kembali meraih penghargaan dalam BUMN Marketeers Awards 2019.

PT GMF AeroAsia Tbk again won an award in BUMN Marketeers 2019 Awards.



GMF Wakili Indonesia di Forum Bisnis dan Investasi Indonesia-Bangladesh.
GMF Represents Indonesia in the Indonesia-Bangladesh Business and Investment Forum.



Mei May

GMF Resmikan Fasilitas Cleaning Baru Engine Shop.
GMF Opens New Engine Shop Cleaning Facility.





Kilas Peristiwa 2019
2019 Event Highlights



Juni
June

GMF dan AFI KLM E&M Akselerasi Pertumbuhan Bisnis Internasional di Paris Airshow.
GMF and AFI KLM E&M Accelerate International Business Growth in Paris Airshow



GMF dan CFM International Perkuat Bisnis Engine Maintenance di Paris Airshow.
GMF and CFM International Strengthen Engine Maintenance Business at Paris Airshow.



Juli
July

GMF Jajaki Pasar Bangladesh Melalui Kerja sama dengan Intraco.
GMF Explores Bangladesh Market Through Collaboration with Intraco.



Agustus
August

GMF dan BAT Resmikan Pembangunan Hangar Tahap III dan Hangar Joint Venture.
GMF and BAT Inaugurate Phase III Hangar Development and Joint Venture Hangar.



RUPSLB GMFI Setujui Kehadiran Direktur Utama Baru.
GMFI EGMS Approves of New President Director.



Informasi tentang Penerbitan Obligasi, Sukuk atau Obligasi Konversi, serta Pendanaan Surat Utang lainnya
 Information on Issuance of Bonds, Sharia Bonds or Convertible Bonds, and Other Securities

September
 September

GMF Tanda Tangan Kesepakatan Kerja sama dengan AFI-KLM.
 GMF Signs Cooperation Agreement with AFI-KLM.

GMF Tanda Tangan Kesepakatan Kerja sama dengan AFI-KLM.
 GMF Signs Cooperation Agreement with AFI-KLM.

GMF Raih Penghargaan Top 9 Global Airframe MRO of the Year 2019.
 GMF Wins MRO of the Year 2019 Top 9 Global Airframe Award.

Oktober
 October

Kementerian ESDM Kunjungi GMF.
 Ministry of Energy and Mineral Resources Visit GMF.

GMF Raih Penghargaan di Indonesia Green Companies Award.
 GMF Wins Award at the Indonesia Green Companies Award.





Informasi tentang Penerbitan Obligasi, Sukuk atau Obligasi Konversi, serta Pendanaan Surat Utang lainnya
Information on Issuance of Bonds, Sharia Bonds or Convertible Bonds, and Other Securities



November
November

GMF Resmikan Shelter DC-9.
GMF Inaugurates Shelter DC-9.



GMF Selesaikan Perawatan Pesawat Penumpang B747-400 KLM.
GMF Completes Maintenance of KLM's B747-400 Passenger Aircraft.



Serah Terima Renewal AMO Oleh DKPPU Kepada GMF.
Handover of AMO Renewal By DKPPU To GMF.

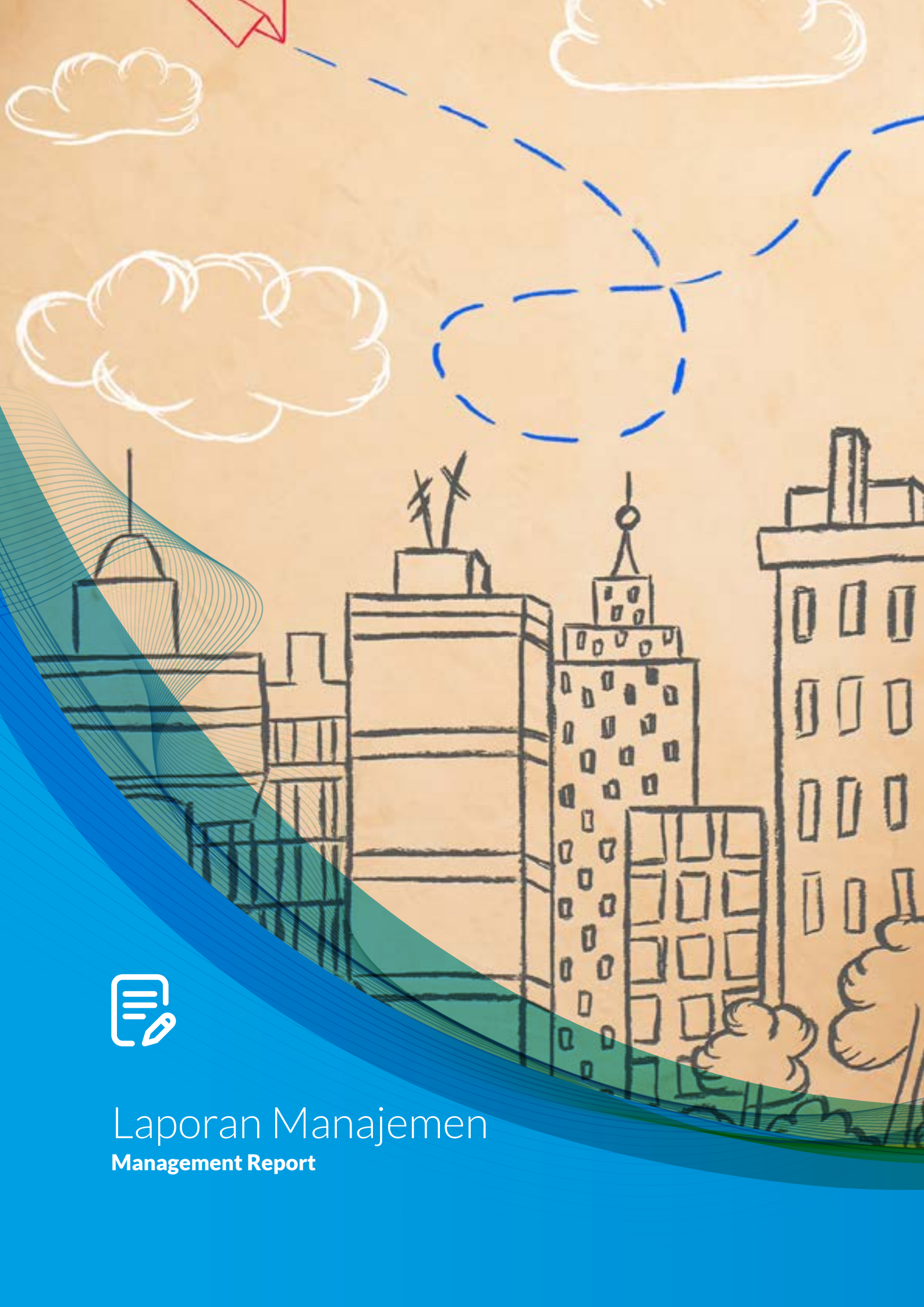


GMF Tanda Tangan Kesepakatan Kerja sama Dengan Airflite.
GMF Signs Cooperation Agreement with Airflite.



Desember
December

GMF Lakukan Serah Terima Engine Overhaul CFM56-5B Citilink.
GMF Performs Handover of the Citilink CFM56-5B Engine Overhaul.



Laporan Manajemen
Management Report



“

Situasi industri penerbangan yang kurang menggembirakan berdampak terhadap kinerja GMF.

The unfavorable situation of the aviation industry has had an impact on GMF's performance.

”



Laporan Dewan Komisaris

Report of the Board of Commissioners

Ali Gunawan

Komisaris/Komisaris Independen

Commissioner/Independent
Commissioner



Kunci keberhasilan dalam pengelolaan usaha adalah bagaimana menghadapi tantangan, dan mampu mengambil langkah solutif untuk menjawab tantangan tersebut.

The key to success in managing a business is how to deal with challenges, and be able to take solutive steps to answer those challenges.





Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Izinkan Dewan Komisaris menyampaikan sekilas laporan pengawasan yang tertuang dalam Laporan Tahunan PT Garuda Maintenance Facility Aero Asia Tbk, disebut juga “GMF” atau “Perseroan”, untuk tahun buku 2019. Dewan Komisaris berharap buku Laporan Tahunan ini memberikan gambaran komprehensif tentang kinerja Perusahaan selama tahun 2019.

Fungsi Pengawasan Dewan Komisaris Terhadap Kebijakan Strategis Perusahaan oleh Direksi

Dalam menjalankan fungsi pengawasannya, Dewan Komisaris memiliki tugas untuk memberikan pandangan atas kebijakan strategis Perusahaan yang dijalankan Direksi. Sejalan dengan Anggaran Dasar Perusahaan, terdapat beberapa kebijakan strategis Perusahaan oleh Direksi yang harus dikonsultasikan dan membutuhkan persetujuan Dewan Komisaris. Berkaitan dengan hal tersebut, Dewan Komisaris telah memberikan dan menolak beberapa persetujuan atas kebijakan strategis yang diminta oleh Direksi, termasuk yang terutama adalah penolakan persetujuan terhadap perubahan yang material atas batasan kewenangan Direksi untuk melaksanakan kegiatan usaha tertentu.

Fungsi pengawasan yang dilakukan Dewan Komisaris tak lepas dari sinergi yang dibangun antara Pemegang Saham, Dewan Komisaris dan Direksi. Dewan Komisaris menjalankan fungsi pengawasan sebagai bagian yang tak terpisahkan dari aspirasi pemegang saham atas pengelolaan kegiatan operasional maupun pengembangan bisnis yang dilakukan Direksi, khususnya dalam meletakkan fondasi bagi Perusahaan untuk dapat mewujudkan visinya menjadi Top 10 MRO di dunia.

Secara formal, fungsi pengawasan Dewan Komisaris dijalankan melalui rapat bersama antara Dewan Komisaris dan Direksi, yang didalamnya membahas berbagai langkah strategis Perusahaan, termasuk penetapan Rencana Kerja dan Anggaran Perusahaan (RKAP) serta Rencana Jangka Panjang Perusahaan (RJPP). Sepanjang tahun 2019, rapat bersama telah dilakukan sebanyak 6 kali pertemuan, yang didalamnya juga melibatkan organ pendukung Dewan Komisaris. Di samping rapat bersama secara formal, pengawasan terhadap kinerja Perusahaan dan kebijakan strategis yang dilakukan Direksi juga dilakukan melalui komunikasi lisan, serta rapat

Our Honorable Shareholders and Stakeholders,

Please allow Board of Commissioners to convey a glance of the supervisory report contained in the Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk, also referred to as “GMF” or “Company”, for the fiscal year 2019. Board of Commissioners hopes that this Annual Report book will provide a comprehensive overview of the Company’s performance throughout 2019.

Board of Commissioners’ Supervisory Function on Corporate Strategic Policies by Board of Directors

In carrying out its supervisory function, Board of Commissioners has the duty to provide views on the Company’s strategic policies implemented by Board of Directors. In line with the Company’s Articles of Association, there are several corporate strategic policies by Board of Directors that must be prior consulted and require the approval of Board of Commissioners. In this regard, Board of Commissioners has granted and rejected several approvals of strategic policies requested by Board of Directors, including the rejection to approve material changes to Board of Directors’ authorities in carrying out certain business activities.

The supervisory function carried out by Board of Commissioners cannot be separated from the synergy established between the Shareholders, the Board of Commissioners and the Board of Directors. Board of Commissioners performs the supervisory function as an inseparable part of the shareholders’ aspirations over the management of operational activities and business development carried out by Board of Directors, especially in creating the foundation for the Company to realize its vision of becoming the Top 10 MRO in the world.

Formally, Board of Commissioners’ supervisory function is carried out through joint meetings between Board of Commissioners and Board of Directors, which discuss various corporate strategic measures, including the determination of the Company’s Work Plan and Budget (RKAP) and the Company’s Long Term Plan (RJPP). During 2019, 6 joint meetings had been held, which also involved supporting organs of Board of Commissioners. In addition to formal joint meetings, the supervision over the Company’s performance and strategic policies carried out by Board of Directors is also conducted through verbal communication. A



Laporan Dewan Komisaris

Report of the Board of Commissioners

informal yang tidak direncanakan. Sejumlah saran dan rekomendasi Dewan Komisaris telah dijalankan dengan baik oleh Direksi. Dewan Komisaris memberikan apresiasi atas komunikasi dan keterbukaan komunikasi sebagai wujud komitmen bersama dengan Direksi untuk dapat mengembangkan Perusahaan hingga ke tingkat yang lebih tinggi.

Penilaian atas Kinerja Direksi Mengenai Pengelolaan Perusahaan dan Dasar Penilaian

Dewan Komisaris memandang bahwa Direksi beserta Manajemen telah melakukan pengelolaan Perusahaan secara maksimal, di tengah kondisi ekonomi global yang masih melambat dan tingkat persaingan yang semakin tinggi di antara perusahaan-perusahaan MRO. Hal tersebut terlihat dari beberapa keberhasilan di samping kegagalan atas pencapaian Rencana Kerja dan Anggaran Perusahaan (RKAP) dan *Key Performance Indicator* (KPI) tahun 2019 yang telah disetujui oleh Dewan Komisaris dan ditetapkan oleh Pemegang Saham.

Secara keseluruhan, keberhasilan terhadap pencapaian RKAP dan KPI meliputi 4 target kinerja yang ditetapkan dalam KPI tahun 2019, yakni *Revenue* atau pendapatan usaha, *Customer Satisfaction Index* (CSI), *Business Effectiveness*, dan *Employee Readiness*. Pendapatan usaha berhasil mencatatkan kenaikan 10,5% dari tahun sebelumnya, yaitu di angka 519.48 Juta US Dollar. Nilai CSI juga berhasil mencapai angka 4.0 sesuai target perusahaan. Sementara, terdapat 4 KPI yang belum mencapai target yaitu *Net Profit*, *Cash Ratio*, *Customer SLA Fulfillment*, dan *Compliance Index*. Tentunya diperlukan langkah strategis untuk menyempurnakan pencapaian KPI tersebut. Sesuai dengan masukan dari Dewan Komisaris, kedepannya Perusahaan akan lebih fokus pada produk atau jasa yang memberikan *margin* yang lebih baik seperti jasa dalam segmentasi *airframe* dan akan mengkaji kembali beberapa pelanggan dalam segmentasi jasa engine yang marginnya rendah, melakukan beberapa langkah-langkah efisiensi sejalan dengan segmentasi jasa yang dituju serta melakukan usaha-usaha untuk percepatan *cash cycle* dalam penagihan piutang dan perputaran *inventory*.

Dalam pengawasan terhadap pelaporan keuangan, Dewan Komisaris dibantu oleh Komite Audit dan Kebijakan *Corporate Governance* Perusahaan yang merupakan organ dari Dewan Komisaris, juga aktif melakukan penelaahan dan saran-saran kepada

number of suggestions and recommendations from Board of Commissioners have been implemented properly by Board of Directors. To that end, Board of Commissioners appreciates the communication as well as open communication as a form of joint commitment with Board of Directors in the pursuit of developing the Company to a higher level.

Assessment of Board of Directors Performance regarding the Management of the Company and Basis of Assessment

In the view of Board of Commissioners, Board of Directors and the Management have carried out the management of the Company optimally, amidst the slowing global economic conditions and the increasingly high level of competition among MRO companies. This can be seen from several successes recorded, apart from the failures to achieve the 2019 Work Plan and Budget (RKAP) and Key Performance Indicators (KPI) that have been approved by Board of Commissioners and stipulated by Shareholders.

Overall, the success of RKAP and KPI achievement includes 4 performance targets set in the 2019 KPI, namely Revenue, Customer Satisfaction Index (CSI), Business Effectiveness, and Employee Readiness. The Revenue successfully recorded a 10.5% increase from the previous year, at USD 519.48 Million. The CSI also managed to reach the score of 4.0 and this score met the Company's target. Meanwhile, there are 4 KPIs that did not reached the target, namely Net Profit, Cash Ratio, Customer SLA Fulfillment, and Compliance Index. Thus, strategic steps are certainly needed to improve these KPI achievements. In accordance with the input from Board of Commissioners, the Company will focus more on products or services that provide better margin in the future, such as services in airframe segment and will review a number of customers in engine services segment that have low margin, undertake some efficient measures in line with the targeted segment, and make efforts to accelerate the cash cycle in the collection of receivables and inventory turnover.

In supervising the financial reporting, Board of Commissioners is assisted by Audit and Corporate Governance Policy Committee, which is an organ of Board of Commissioners, and is also actively conducting reviews and providing advices to Board



Direksi tentang pelaksanaan dan kepatuhan terhadap *Generally Acceptable Accounting Principle* atau prinsip akuntansi yang lazim diterima oleh umum. Sebagaimana tercermin dalam laporan keuangan Perusahaan yang telah diaudit oleh Kantor Akuntan Publik yang ditunjuk oleh Perusahaan, Perusahaan telah melakukan *restatement* atau penyajian kembali atas laporan keuangan tahun-tahun sebelumnya untuk mencerminkan kinerja dan posisi keuangan yang lebih akurat.

Pandangan atas Prospek Usaha dari Perusahaan yang Disusun Direksi

Penyebaran virus COVID-19 secara global di seluruh dunia pada akhir tahun 2019 dan yang terus berlanjut hingga saat ini, akan memberikan dampak yang negatif dan signifikan terhadap usaha-usaha dan kondisi keuangan Perusahaan dalam tahun 2020 dan beberapa tahun ke depan. Dewan Komisaris bersama-sama dengan Direksi telah melakukan rapat-rapat koordinasi untuk menyikapi dan mengurangi dampak negatif dari penyebaran virus ini. Beberapa langkah yang akan dilakukan antara lain mengajukan permohonan relaksasi pinjaman bank sesuai arahan OJK kepada bank-bank umum, *me-review* lini bisnis Perusahaan dengan lebih fokus pada lini bisnis yang memiliki margin yang lebih baik, melakukan langkah-langkah efisiensi biaya, melakukan negosiasi ulang atas jasa yang diberikan dengan *airline* dan pembelian barang atau jasa dari vendor dan lain sebagainya. Dewan Komisaris mengingatkan bahwa dampak ekonomi dari virus COVID-19 akan berlangsung sampai beberapa tahun ke depan.

Dari segi operasional, Dewan Komisaris mengingatkan bahwa Perusahaan harus terus berupaya menjaga konsistensi pelayanan ke *customer* dengan memberikan produk yang handal, berkualitas, dan sesuai dengan ekspektasi *customer*.

Pandangan atas Penerapan Tata Kelola Perusahaan

Perusahaan merupakan perusahaan publik berbadan hukum Perseroan Terbatas yang terikat oleh peraturan dan undang-undangan di Indonesia, antara lain Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas. Undang-undang ini menegaskan adanya prinsip 2 (dua) badan atau *two tier system* yang bekerja dengan perimbangan peran yakni Direksi yang melaksanakan tugas pengelolaan operasional

of Directors regarding the implementation and compliance with Generally Acceptable Accounting Principles. As reflected in the Company's financial statements that have been audited by a Public Accounting Firm appointed by the Company, the Company has conducted restatement of the previous year's financial statements to reflect a more accurate performance and financial position.

Views on The Company's Business Outlook Compiled by Board of Directors

The global spread of COVID-19 virus throughout the world at the end of 2019 and which continues today, will certainly have negative and significant impacts on the Company's business and financial conditions in 2020 and the next few years. Jointly with Board of Directors, Board of Commissioners has held coordination meetings to address and reduce the negative impact of the spread of this virus. Some of the measures that will be taken include applying for bank loan relaxation in accordance with OJK directives to commercial banks, reviewing the Company's lines of business with more focus on the businesses that bring better margin, taking cost efficiency measures, renegotiating services provided with airlines and purchases of goods or services from vendors and so on. As a reminder from Board of Commissioners, the economic impact of COVID-19 virus will continue for the next few years.

From the operational perspective, Board of Commissioners emphasizes that the Company must continue to maintain the consistency of service to customers by providing reliable and high quality products that are in accordance with customer expectations.

Views on Corporate Governance Implementation

The Company is a public company incorporated as a Limited Liability Company that is bound by laws and regulations in Indonesia, including Law No. 40 of 2007 concerning Limited Liability Companies. This law emphasizes the principle of 2 (two) bodies or two tier system that work with a balanced role, namely the Board of Directors carrying out operational and business management duties and the Board of



Laporan Dewan Komisaris

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dan bisnis dan Dewan Komisaris yang menjalankan fungsi pengawasan atas tugas yang dilakukan Direksi. Di samping itu, terdapat Rapat Umum Pemegang Saham (RUPS) sebagai forum bagi pemegang saham untuk dapat berperan dalam pengambilan keputusan strategis.

Prinsip dasar ini telah diterapkan dengan baik dan dilaporkan dalam RUPS yang merupakan forum bagi Dewan Komisaris dan Direksi untuk mempertanggungjawabkan kinerjanya kepada para pemegang saham. RUPS juga memberikan wadah bagi pemegang saham termasuk pemegang saham minoritas dalam menentukan arah Perusahaan ke depan.

Dalam menjalankan fungsi pengawasannya, Dewan Komisaris dibantu oleh 3 (tiga) komite sebagai organ pendukung, yaitu Komite Audit dan Kebijakan *Corporate Governance* (KAKCG), Komite Nominasi dan Remunerasi (KNR), dan Komite Pengembangan usaha dan Pemantau Risiko (KPUPR). Komite Audit dan Kebijakan *Corporate Governance* memiliki fungsi taktis terkait pengawasan dan audit termasuk pengawasan atas penerapan GCG, dengan peran audit yang berkolaborasi dengan Audit Internal yang berada di bawah Direksi.

Dewan Komisaris menilai bahwa Perusahaan memiliki komitmen untuk dapat melaksanakan prinsip Tata Kelola Perusahaan yang Baik, atau *Good Corporate Governance* (GCG) melalui perumusan berbagai *soft structure* atau perangkat kebijakan yang ada. Langkah ini menjadi penting, mengingat perkembangan GCG di Indonesia harus dapat memberikan rasa aman terhadap pemegang saham dan seluruh *stakeholder* yang berhubungan dengannya.

Dalam pelaksanaan prinsip GCG di lingkup Perusahaan, Dewan Komisaris memandang sinergi yang telah terbangun antara Direksi dan Dewan Komisaris menjadi kekuatan utama untuk dapat menerapkan keterbukaan dan akuntabilitas. Adanya sinergi ini menciptakan transparansi dalam hubungan pengelolaan oleh Direksi dan pengawasan oleh Dewan Komisaris; yang kemudian akan memberikan profil pelaporan yang akuntabel kepada pemegang saham. Melalui sinergi ini pula, Dewan Komisaris dan Direksi mampu menjalankan kepatuhan terhadap peraturan dan perundang-undangan yang berlaku dengan baik.

Commissioners performing the supervisory function on the duties performed by the Board of Directors. In addition, there is the General Meeting of Shareholders (GMS) as a forum for shareholders to be able to play a role in strategic decision making.

This basic principle has been well implemented and reported in the GMS which is a forum for Board of Commissioners and Board of Directors to account for their performance to shareholders. The GMS also acts as a media for shareholders, including minority shareholders, to determine the direction of the Company going forward.

In carrying out its supervisory function, Board of Commissioners is assisted by 3 (three) committees as supporting organs, namely Audit and Corporate Governance Policy Committee (KAKCG), Nomination and Remuneration Committee (KNR), and Business Development and Risk Monitoring Committee (KPUPR). Audit and Corporate Governance Policy Committee have tactical functions related to the supervision and audit including supervision over GCG implementation, with the audit role in collaboration with Internal Audit under Board of Directors.

Board of Commissioners considers that the Company has a strong commitment to implement the principles of Good Corporate Governance (GCG) through the formulation of various soft structures or policy instruments. This step is important, considering the development of GCG in Indonesia must be able to provide a sense of security for shareholders and all related stakeholders.

In implementing GCG principles in the scope of the Company, Board of Commissioners views that the synergy built between Board of Directors and Board of Commissioners has become the main force that enable the implementation of transparency and accountability. This synergy creates transparency in the relationship of management by Board of Directors and supervision by Board of Commissioners; which will then provide an accountable reporting profile to shareholders. Through this synergy as well, Board of Commissioners and Board of Directors are able to carry out compliance with applicable laws and regulations.

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Dewan Komisaris mengapresiasi langkah Direksi dalam penerapan GCG sehingga Perusahaan berhasil mendapatkan hasil penilaian yang sangat memuaskan berdasarkan penilaian yang dilakukan oleh konsultan independen terhadap pelaksanaan ketentuan SK16/S.MBU/2012, Peraturan OJK No. 21/POJK/2015, Surat Edaran OJK No. 32/SEOJK.04/2015 serta ASEAN Corporate Governance Scorecard. Dewan Komisaris mengharapkan agar hasil penilaian ini dapat dipertahankan dan lebih ditingkatkan lagi di masa mendatang.

Penilaian Kinerja Komite di Bawah Dewan Komisaris

Seperti yang telah dijelaskan sebelumnya, dalam menjalankan fungsi pengawasan, Dewan Komisaris dibantu oleh 3 (tiga) organ pendukung, yaitu Komite Audit dan Kebijakan *Corporate Governance* (KAKCG), Komite Nominasi dan Remunerasi (KNR), dan Komite Pengembangan usaha dan Pemantau Risiko (KPUPR). Penilaian terhadap kinerja setiap komite terlihat dari pencapaian rencana kerja yang sebelumnya telah dituangkan di awal tahun 2019, serta keaktifan komite yang terlihat dari laporan terkait rekomendasi dan masukan bagi Dewan Komisaris.

Komite Audit & Kebijakan *Corporate Governance* 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 Nominasi dan Remunerasi telah membantu Dewan Komisaris dalam memantau proses pencalonan kandidat anggota Dewan Komisaris, Direksi, dan pejabat Perusahaan di bawah Direksi, serta melakukan evaluasi terhadap kinerja Dewan Komisaris dan Direksi sebagai dasar tinjauan RUPS dalam menentukan remunerasi Dewan Komisaris dan Direksi.

Board of Commissioners appreciates the steps taken by Board of Directors in implementing GCG so that the Company has succeeded in obtaining very satisfactory assessment results based on the evaluation carried out by an independent consultant on the implementation of provisions of SK16/S.MBU/2012, OJK Regulation No. 21/POJK/2015, OJK Circular Letter No. 32/SEOJK.04/2015 and the ASEAN Corporate Governance Scorecard. Board of Commissioners hopes that the results of these assessments can be maintained and further improved in the future.

Performance Assessment of Committees of Board of Commissioners

As explained earlier, in carrying out its supervisory function, Board of Commissioners is assisted by 3 (three) supporting organs, namely Audit and Corporate Governance Policy Committee (KAKCG), Nomination and Remuneration Committee (KNR), and Business Development and Risk Monitoring Committee (KPUPR). The assessment of each committee's performance can be seen from the achievement of work plan that has been previously established in early 2019, as well as the committee's activeness that can be seen from the report related to recommendations and input for Board of Commissioners.

Audit & Corporate Governance Policy Committee has carried out its duties and responsibilities in providing independent and professional opinions to Board of Commissioners regarding adequate internal control, the improvement of quality of disclosure and financial reporting by conducting a review on the scope, accuracy, independence and objectivity of external auditor as well as conducting an evaluation of external auditor, the effectiveness of internal audit implementation, and the effectiveness of GCG implementation.

Nomination and Remuneration Committee has assisted Board of Commissioners in monitoring the process of nomination of candidates for members of Board of Commissioners, Board of Directors and Company's officials under Board of Directors, as well as evaluating the performance of Board of Commissioners and Board of Directors as the basis for GMS' review in determining the remuneration for Board of Commissioners and Board of Directors.



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Sedangkan 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.

Dewan Komisaris menyampaikan apresiasinya atas seluruh masukan yang telah diberikan oleh ke-3 komite. Masukan ini menjadi dasar dan pertimbangan bagi Dewan Komisaris dalam melaksanakan fungsi pengawasan atas pengelolaan Perusahaan yang dijalankan oleh Direksi.

Pandangan atas Penerapan dan Pengelolaan Whistleblowing System (WBS) Perusahaan dan Peran Dewan Komisaris dalam Sistem tersebut

Sistem Pelaporan Pelanggaran, atau *Whistle Blowing System* (WBS) merupakan sebuah mekanisme yang memungkinkan pengaduan atau pelaporan pelanggaran yang terjadi di lingkup Perusahaan dengan mengutamakan kerahasiaan identitas pelapor. Mekanisme WBS diterapkan dalam rangka menegakkan peraturan serta semangat keterbukaan terhadap pelaporan dari pihak manapun. Pihak pelapor dapat menyampaikan laporan mengenai dugaan pelanggaran berdasarkan bukti yang dapat dipertanggungjawabkan serta dengan niat baik untuk kepentingan Perusahaan. Identitas pelapor bersifat rahasia dan laporan dapat disampaikan oleh pelapor tanpa mencantumkan identitasnya (anonim); terkecuali jika terdapat langkah hukum yang mengharuskan identitas pelapor menjadi terbuka di hadapan pengadilan.

Dalam mekanisme WBS yang berlaku di Perusahaan, Dewan Komisaris berperan untuk memantau dan memastikan pengelolaan dan pelaksanaan 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 Perusahaan. Dewan Komisaris memandang, WBS baik dari sisi kebijakan dan implementasi telah dijalankan sesuai dengan ketentuan.

Whereas Business Development and Risk Monitoring Committee is tasked with assisting Board of Commissioners in monitoring studies on business development including investments, projects or new products in accordance with the Company's strategy, as well as reviewing policies, risk management practices and mitigation actions taken by the Company.

Board of Commissioners would like to express its appreciation for all input given by these three committees. These inputs have become the basis and consideration for Board of Commissioners in carrying out the oversight function over the management of the Company carried out by Board of Directors.

Views on the Implementation and Management of the Company's Whistleblowing System (WBS) and Board of Commissioners' Role in the System

The Violation Reporting System, or Whistle Blowing System (WBS), is a mechanism that allows complaints or reporting of violations that occur within the Company's scope by maintaining the confidentiality of whistleblower's identity. The WBS mechanism is applied in order to enforce regulations and the spirit of transparency to submit a report from any party. The whistleblower may submit report of alleged violation based on evidence that can be accounted for and in good faith for the benefit of the Company. The whistleblower's identity is confidential and the report can also be submitted without mentioning the whistleblower's identity (anonymous); except if there are legal actions that require the whistleblower's identity to be open before the court.

In the WBS mechanism applied in the Company, Board of Commissioners has the role to monitor and ensure the management and implementation of WBS as part of building the Fraud Control System (FCS), which is an early prevention system for various deviant or fraudulent actions that have a negative impact on the Company. Board of Commissioners views that the WBS, both in terms of policy and implementation, has been carried out in accordance with the provisions.

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Di samping itu, Dewan Komisaris berperan untuk menerima pengaduan yang melibatkan Direksi sebagai pihak terlapor. Jika pengaduan disertakan cukup bukti, Dewan Komisaris dapat melakukan tindakan yang diperlukan, termasuk melakukan koordinasi dengan pemegang saham utama sekaligus entitas induk untuk melakukan langkah tertentu.

Perubahan Komposisi Dewan Komisaris di Tahun 2019

Selama tahun 2019 terjadi beberapa dinamika perubahan terhadap komposisi Dewan Komisaris. Saat ini fungsi pengawasan komisaris terhadap Perusahaan dilakukan oleh Ali Gunawan dan Trisno Hendradi sebagai Komisaris Independen dan Maria Kristi Endah Murni sebagai Komisaris.

Penutup

Dewan Komisaris mengucapkan terima kasih kepada seluruh pemegang saham, pemangku kepentingan, Direksi dan karyawan, atas seluruh dedikasi dan kerja keras yang telah ditunjukkan. Semoga Perusahaan terus dapat bertumbuh untuk mewujudkan visi dan misinya, yang pada akhirnya akan memberikan nilai tambah kepada pemegang saham dan segenap pemangku kepentingan.

Besides that, Board of Commissioners also has the role to receive complaints involving Board of Directors as the reported party. If the complaint is complemented with sufficient evidence, Board of Commissioners can take the necessary actions, including coordinating with major shareholders as well as the parent entity for certain actions.

Changes in Board of Commissioners Composition in 2019

Throughout 2019, there were some dynamic changes to the composition of Board of Commissioners. Currently, the Commissioners' supervisory function is carried out by Ali Gunawan and Trisno Hendradi as Independent Commissioners and Maria Kristi Endah Murni as Commissioner.

Closing Remarks

Board of Commissioners would like to thank all shareholders, stakeholders, Board of Directors and employees, for all dedication and hard work that has been demonstrated. Hopefully the Company can continue to grow to achieve its vision and mission, which will ultimately provide added value to shareholders and all stakeholders.

Tangerang, 7 April 2020

Tangerang, April 7, 2020

Atas nama Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk,
On behalf of Board of Commissioner's PT Garuda Maintenance Facility Aero Asia Tbk,

Ali Gunawan
Komisaris/Komisaris Independen
Commissioner/Independent
Commissioner

Maria Kristi Endah Murni
Komisaris
Commissioner

Trisno Hendradi
Komisaris/Komisaris Independen
Commissioner/Independent
Commissioner



Laporan Direksi

Directors' Report

Tazar Marta Kurniawan
Direktur Utama
President Director





Investasi pada teknologi dan berbagai upaya strategis yang dilakukan GMF di tahun 2019 akan menjadi fondasi yang kuat bagi peningkatan layanan MRO di masa mendatang.

Investment in technology and various strategic efforts made by GMF in 2019 will be a strong foundation for the improvement of MRO services in the future.



Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

PT Garuda Maintenance Facility Aero Asia Tbk, disebut juga “GMF” atau “Perseroan”, patut bersyukur atas dukungan PT Garuda Indonesia (Persero) Tbk sebagai pemegang saham utama sekaligus entitas induk GMF. Dukungan ini menjadi penting bagi GMF untuk dapat mewujudkan visinya “Menjadi 10 Besar MRO (Maintenance, Repair, and Overhaul) di Dunia”. Untuk itu, izinkan kami mewakili seluruh jajaran GMF untuk menyampaikan laporan kinerja GMF tahun buku 2019.

Asumsi Ekonomi Tahun 2019

Berdasarkan laporan Bank Dunia “World Economic Outlook January 2019 – A Weakening Global Expansion”, pertumbuhan ekonomi dunia tahun 2019 diproyeksikan sebesar 3.5%. Di sisi lain, nilai tukar Rupiah mengalami penguatan sejalan dengan upaya AS untuk memperkuat sistem keuangan domestiknya. Berdasarkan data yang dihimpun oleh Bank Indonesia, secara rata-rata Rupiah telah menguat sebesar 2.55%, atau secara *point to point* sebesar 1.67% dibandingkan dengan tahun sebelumnya.

Sementara di tingkat nasional, pertumbuhan ekonomi Indonesia mampu bertahan lebih tinggi dibanding global dan relatif stabil. Bank Indonesia melalui siaran persnya menempatkan angka pertumbuhan ekonomi tahun 2019 sebesar 5.02%, sedikit lebih rendah dibandingkan tahun 2018 sebesar 5.17%. Pencapaian ini terutama ditopang oleh permintaan domestik yang tetap terjaga, sedangkan ekspor menurun sejalan dengan melambatnya perdagangan dunia dan menurunnya harga komoditas global. Permintaan domestik juga didukung oleh investasi yang tetap tinggi, terutama investasi bangunan yang tumbuh 5.37%, tidak jauh berbeda dari kinerja 2018 sebesar 5.41%.

Our Honorable Shareholders and Stakeholders,

PT Garuda Maintenance Facility Aero Asia Tbk, also referred to as “GMF” or “Company”, should be grateful for the support from PT Garuda Indonesia (Persero) Tbk as the major shareholder as well as the parent entity of GMF. This support is important for GMF to be able to realize its vision of “Becoming the Top 10 MRO (Maintenance, Repair, and Overhaul) in the World”. Therefore, please allow us on behalf of all management of GMF to submit GMF performance report for the fiscal year 2019.

Economic Assumptions in 2019

Based on the World Bank’s report “World Economic Outlook January 2019 - A Weakening Global Expansion”, the world economic growth in 2019 was projected to be at 3.5%. On the other hand, Rupiah has strengthened in line with the US efforts to strengthen its domestic financial system. Based on the data compiled by Bank Indonesia, on average, Rupiah has strengthened by 2.55%, or point to point by 1.67% compared to the previous year.

While at the national level, Indonesia’s economic growth has been able to be maintained higher than the global growth and relative stable. Bank Indonesia through its press release recorded the economic growth rate in 2019 at 5.02%, slightly lower than in 2018 at 5.17%. This achievement was mainly supported by sustained domestic demand, while the exports declined in line with the slowing world trade and falling global commodity prices. The domestic demand was also supported by investment that remained at high level, especially construction investment which grew 5.37%, not much different from 2018 performance of 5.41%.



Laporan Direksi Directors' Report

Jika dilihat dari sisi Industri aviasi nasional, diprediksi selama 2019 terjadi penambahan jumlah pesawat udara beroperasi (*in-service fleet*) dari 656 pesawat menjadi 706 pesawat (atau naik 7.6%). Sejalan dengan trend pertumbuhan jumlah armada domestik, pasar MRO dalam negeri diproyeksikan tumbuh sebesar 7.7% di tahun 2019, sementara pasar MRO asia pasifik tumbuh sekitar 5.4%.

Kebijakan Strategis Tahun 2019

Sebagai penyedia jasa dan layanan MRO dalam rangka menangkap pertumbuhan pasar tersebut, maka sejumlah Kebijakan Strategis telah dicanangkan sejak tahun 2019. Adapun beberapa Kebijakan Strategis yang dimaksud adalah sebagai berikut :

1. Kerja sama Strategis,

Dalam rangka mewujudkan *World Class MRO Company*, GMF melanjutkan implementasi kerja sama strategis dengan AFI-KLM di tahun 2019, meliputi kerja sama dalam hal pengembangan kapabilitas dan komersial. Untuk pengembangan kapabilitas, telah dilaksanakan *Kick Off* di *area Component Maintenance*, dan juga *on the job training* di *area Engine Maintenance*. Sementara untuk pengembangan komersial, selain telah melakukan perawatan pesawat KLM Royal Dutch Airlines sejak tahun 2014, GMF telah memulai pekerjaan modifikasi dan perawatan pesawat dari maskapai *Air France*. Selama berlangsungnya pekerjaan tersebut, GMF juga terus mengembangkan kapabilitas *project management* perawatan pesawat, sehingga mampu memenuhi standar yang dipersyaratkan *Air France* sebagai *World Class Airline*, dan diimplementasikan untuk pekerjaan dari *customer* lain.

Disamping itu, beberapa Kerja sama Strategis untuk mendukung pertumbuhan perusahaan juga telah diinisiasi pada tahun 2019, yaitu:

- a. *Partnership* dengan *Airline-MRO* domestik yang memiliki pangsa pasar mayoritas di Indonesia, meliputi seluruh segmen bisnis (*Airframe, Engine, Component, Ground Support*).
- b. *Partnership* dengan *Original Equipment Manufacturer (OEM)* dan *Airline-MRO* Domestik di bidang *Engine Maintenance*.
- c. Diversifikasi usaha baru di bidang *Tyre Retread* dengan *Original Equipment Manufacturer (OEM)* dan *Airline-MRO* domestik.

In terms of national aviation industry, it was predicted that during 2019 there will be an increase in the number of in-service fleet from 656 aircraft to 706 aircraft (or increased by 7.6%). In line with the growing trend in the number of domestic fleets, the domestic MRO market was projected to grow by 7.7% in 2019, while the Asia-Pacific MRO market will grow by approximately 5.4%.

Strategic Policies in 2019

In order to capture such market growth, as a provider of MRO services, a number of Strategic Policies have been planned since 2019. The Strategic Policies referred to are as follows:

1. Strategic Cooperation,

To achieve its vision of becoming the *World Class MRO Company*, the Company continued to implement strategic cooperation with AFI-KLM in 2019, including cooperation in terms of capability and commercial development. For capability development, a *Kick Off* has been carried out in the *Component Maintenance* area, and also on the job training in the *Engine Maintenance* area. As for commercial development, in addition to carrying out the maintenance of KLM Royal Dutch Airlines aircraft since 2014, GMF has commenced aircraft modification and maintenance work for *Air France* airline. During the work, GMF also continued to develop aircraft maintenance project management capability, so as to be able to meet the standards required by *Air France* as *World Class Airline*, which can be implemented for works from other customers.

Apart from that, several Strategic Partnerships to support the Company's growth have also been initiated in 2019, include:

- a. *Partnership* with domestic *Airline-MRO* that has a majority market share in Indonesia, covering all business segments (*Airframe, Engine, Component, Ground Support*).
- b. *Partnership* with *Original Equipment Manufacturer (OEM)* and Domestic *Airline-MRO* in the field of *Engine Maintenance*.
- c. Diversification of new business in the field of *Tire Retread* with *Original Equipment Manufacturer (OEM)* and Domestic *Airline-MRO*.



d. Ekspansi di bidang *Airframe Maintenance*, baik di domestik maupun regional.

Beberapa kerja sama strategis tersebut belum dapat terlaksana hingga akhir 2019 dikarenakan belum disepakatinya aspek bisnis dengan *partner* dan keterbatasan kewenangan organ perusahaan untuk pengambilan keputusan strategis pada tahun 2019.

2. Peningkatan Kapabilitas dan Kapasitas.
Kebijakan Strategis lain yang dilakukan oleh GMF adalah dengan melakukan peningkatan kapabilitas dan kapasitas. Peningkatan *capability* pada *Airframe Maintenance* untuk tipe pesawat 737 MAX, A320 NEO, 777, 787, dan A350. Sementara pada segmen *Engine Maintenance* peningkatan *capability* terjadi pada tipe engine LEAP 1A/1B, dan APU GTCP 85-180L. Untuk *segment Component Services*, terjadi penambahan kapabilitas komponen hingga 113 *part number*.

Dari sisi peningkatan kapasitas, GMF telah menginisiasi penambahan kapasitas pada *Airframe Maintenance* dengan penambahan 1 *line Hangar*, bekerja sama dengan PT. Indopelita Aircraft Services (IAS) untuk perawatan ATR42/72. Dari sisi *Engine/APU Maintenance* peningkatan kapasitas dilakukan dengan mulai melakukan direalisasinya investasi untuk *Gantry System*, sehingga dapat mempercepat waktu pengerjaan *engine* dan meningkatkan kapasitas perawatan dari 50 unit menjadi 100 unit per tahun. Sementara di sisi *Line Maintenance*, perseroan telah mulai menginisiasi untuk pembukaan cabang (*Branch Office*) di Australia.

3. Peningkatan Pasar Internasional dan Non Group Afiliasi.
Disamping itu, dalam rangka mengurangi ketergantungan pada Group Afiliasi dan Pasar Domestik, perseroan mengintensifkan pengembangan ke pasar Internasional dan Non Group Afiliasi. Sepanjang tahun 2019, GMF telah berhasil melakukan:
 - a. Penambahan customer baru dari Internasional dan Non Group Afiliasi, seperti Oman Air, Jin Air (Korea Selatan), Jetstar Pacific (Vietnam), Rossiya (Rusia), Myanmar Airways, dan Cargo Lux (Luxembourg).
 - b. Perluasan pasar ke segmen *Military and Defense*, dengan penandatanganan kontrak modernisasi pesawat angkut militer dengan Kementerian Pertahanan.

d. Expansion in the field of *Airframe Maintenance*, both domestically and regionally.

Some of these strategic partnerships have not yet implemented until the end of 2019 due to the fact that several business aspects with partners had not been agreed upon and the limited authority of the company's organs for strategic decision making in 2019.

2. Capability and Capacity Development.
Another strategic policy undertaken by GMF was to develop capability and capacity. Additional capability for *Airframe Maintenance* for 737 MAX, A320 NEO, 777, 787, and A350 aircraft types. While in the *Engine Maintenance* segment, capability Additional Capability developed for LEAP 1A/1B engine type, and 85-180L GTCP APU. For the *Component Services* segment, component capability have been increased up to 113 part number.

In terms of capacity development, GMF has initiated additional capacity at *Airframe Maintenance* by adding 1 *Hangar line*, in collaboration with PT. Indopelita Aircraft Services (IAS) for ATR42/72 maintenance. In *Engine Maintenance* segment, the capacity improvement was carried out by initiation of investment for *Gantry System*, in order to speed up engine turn around time and increase maintenance capacity from 50 units became 100 units per year. While in *Line Maintenance*, the Company has begun to initiate the opening of a branch office in Australia.

3. Increasing International and Non-Affiliated Group Market.
In order to reduce dependency on Affiliated Group and Domestic Market, GMF was intensifying its business development into the International and Non-Affiliated Group markets. Throughout 2019, GMF has successfully carried out:
 - a. The addition of new customers from International and Non-Affiliated Group, such as Oman Air, Jin Air (South Korea), Jetstar Pacific (Vietnam), Rossiya (Russia), Myanmar Airways, and Cargo Lux (Luxembourg).
 - b. Market expansion to the *Military and Defense* segment, with the signing of a military transport aircraft modernization contract with the Ministry of Defense.



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- c. Penambahan *portfolio customer* dari wilayah Oceania, antara lain Nauru Airlines, Fiji Airways, dan Qantas.
- d. Penambahan *portfolio customer* dari Aircraft Lessor, seperti AerCap dan Gemini Aviation.
- e. Peningkatan *share of wallet* dari *customer* internasional non-afiliasi yang ditunjukkan dengan peningkatan volume bisnis dari beberapa *customer* seperti IndiGo, Cebu Pacific, WAMOS, Eastar Jet, dan lain-lain.

4. Penguatan Internal *Good Corporate Governance*,

Selain aspek bisnis, pada tahun 2019 GMF juga fokus pada penguatan aspek *Good Corporate Governance* (GCG) dan internal proses, serta transparansi dalam pelaporan keuangan. Dari aspek GCG, *assessment* yang dilakukan di tahun 2019 dengan mengacu pada 3 model penilaian, yaitu berlandaskan metode penilaian yang ditetapkan oleh Kementerian BUMN, ASEAN Corporate Governance Scorecard, dan Peraturan Otoritas Jasa Keuangan (POJK) dengan predikat “Sangat Baik” dalam kualitas penerapan GCG. Selain itu, terkait dengan transparansi pelaporan keuangan, GMF berkomitmen untuk terus melaksanakan pelaporan keuangan yang sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia. Pada tahun 2019, GMF telah menyelesaikan laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut, yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC), yang dalam laporannya tertanggal 3 April 2020 memberikan pendapat wajar, dalam semua hal yang material, dengan penekanan suatu hal.

Perbandingan antara Target dan Realisasi Tahun 2019

Dalam realisasinya, kondisi perekonomian global di tahun 2019, mulai cukup menantang. Perlambatan ekonomi global mengakibatkan maskapai domestik melakukan justifikasi kapasitas dengan mengurangi intensitas penerbangannya, termasuk grup afiliasi yang juga berdampak pada penurunan utilisasi (*flight hours*).

Dari perspektif finansial, GMF masih dapat memenuhi target pendapatan usaha sebesar USD519,48 juta, tumbuh 10,5% dari pendapatan usaha tahun didukung oleh penambahan porsi pendapatan *customer*

- c. The increase of customer portfolio from the Oceania region, including Nauru Airlines, Fiji Airways and Qantas.
- d. The addition of customer portfolio from Aircraft Lessor, such as AerCap and Gemini Aviation.
- e. Increased share of wallets from non-affiliated international customers as indicated by an increase in business volume from several customers such as IndiGo, Cebu Pacific, WAMOS, Eastar Jet, etc.

4. Strengthening Internal *Good Corporate Governance*,

In addition to business aspects, in 2019 GMF also focused on strengthening the aspects of *Good Corporate Governance* (GCG) and internal processes, as well as transparency in financial reporting. In GCG aspect, the assessment conducted in 2019 with reference to 3 assessment models, which are based on the assessment method established by the Ministry of SOEs, the ASEAN Corporate Governance Scorecard, and the Financial Services Authority (POJK) Regulation with “Very Good” predicate in the quality of GCG implementation. In addition, related to financial reporting transparency, GMF is committed to continuing to carry out financial reporting in accordance with Financial Accounting Standards in force in Indonesia. In 2019, GMF completed its consolidated financial statements as of December 31, 2019 and for the year ended on that date, which had been audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (member firms of PwC global network), whose report was dated April 3, 2020 provided a fair opinion, in all material respects, with an emphasis on a matter.

Comparison between 2019 Target and Realization

In its realization, the conditions of global economy in 2019 were quite challenging. The slowing down of global economy have forced domestic airlines to justify its capacity by reducing the intensity of flights, including the affiliated groups, which also have an impact on decreasing *Flight Hours* utilization.

From the financial perspective, GMF was still able to meet the operating revenue target of USD 519.48 million, growing 10.5% from operating revenues in 2018, supported by the addition of revenue portion



Internasional non-afiliasi. Namun, pada tahun 2019 GMF membukukan rugi bersih senilai USD2,99 juta. Hal ini dipengaruhi oleh beberapa faktor, diantaranya:

1. Utilisasi *Flight Hours* dari Grup Afiliasi yang hanya mencapai 70% dari target (turun signifikan dari proyeksi awal tahun) sebagai dampak dinamika industri penerbangan selama 2019. Sementara lebih dari 50% struktur biaya GMF didominasi oleh biaya tetap (*fixed cost*) untuk mendukung operasional Grup Afiliasi.
2. Terhentinya Kerja sama *Management* antara Induk GMF dengan Sriwijaya Group mengakibatkan GMF mengalami *opportunity loss* serta harus menanggung beban atas biaya *manpower* yang telah dikeluarkan untuk mendukung Kerja sama *Management* tersebut.
3. Meningkatnya beban keuangan (*financial charges*) GMF sehingga menggerus laba GMF akibat kondisi likuiditas operator pesawat udara yang kurang baik (terutama industri penerbangan domestik).
4. Peningkatan biaya perolehan material dan peningkatan volume subkontrak yang harus dilakukan sebagai akibat dari kondisi *cashflow* GMF karena kondisi likuiditas *customer*.

Pada perspektif operasi, GMF berhasil memenuhi ekspektasi pelanggan sehingga mencapai target *Customer Satisfaction Index* (CSI) yang telah ditetapkan dibuktikan oleh semakin meningkatnya *share of wallet* dari *customer* internasional. Selain itu aspek kesiapan pegawai (*Employee Readiness*) juga berhasil memenuhi target yaitu 97.7% dari target 95.0%, sejalan dengan usaha GMF dalam menciptakan SDM unggul bertaraf internasional. Pencapaian *Compliance Index* GMF juga dikategorikan baik (99.6%) sejalan dengan usaha peningkatan implementasi GCG, internal audit, dan keberjalanan program *safety & quality*.

Kendala, Tantangan, dan Penyelesaiannya

Adapun beberapa kendala dan tantangan yang dihadapi oleh perseroan sepanjang tahun 2019 diantaranya adalah sebagai berikut :

1. Dari aspek keuangan, keterbatasan *cashflow* menjadi kendala dan tantangan terbesar perseroan selama 2019, seiring dengan likuiditas industri airline domestik yang kurang baik. Namun hal tersebut dapat dimitigasi oleh perseroan baik dengan melakukan program *refinancing/factoring* atas piutang *customer* maupun mengoptimalkan fasilitas pinjaman. Langkah-langkah tersebut menyebabkan terjadinya kenaikan pada beban keuangan (*financial*

from internal non-affiliated customers. However, in 2019, GMF posted a net loss of USD2.99 million, which was influenced by several factors, including:

1. Flight Hours Utilization from Affiliated Group that only reached 70% of the target (a significant decrease from the projection made in the beginning of the year) as a result of the dynamics of aviation industry during 2019. While more than 50% of GMF's cost structure is dominated by fixed costs to support Affiliated Group's operations.
2. Termination of Management Cooperation between GMF's Parent Entity and Sriwijaya Group that resulted in GMF experiencing opportunity loss and must assume the burden of manpower costs incurred to support the Management Cooperation.
3. The increase in GMF's financial charges that suppressed GMF's profit due to the unfavorable liquidity conditions of aircraft operators (especially the domestic aviation industry).
4. The increased material acquisition costs and increased subcontract volumes that must be carried out as a result of GMF cash flow conditions due to customer liquidity conditions.

From the operational perspective, GMF succeeded in meeting customers' expectation so as to achieve the established target of Customer Satisfaction Index (CSI) as evidenced by the increasing share of wallet from international customers. In addition, the Employee Readiness aspect also succeeded in meeting the target, at 97.7% of 95.0% target, in line with GMF's efforts in creating superior international human capital. The achievement of GMF Compliance Index was also categorized good (99.6%), in line with the efforts to improve the implementation of GCG, internal audit, as well as safety and quality program.

Constraints, Challenges and Solutions

A number of obstacles and challenges faced by the Company in 2019 are:

1. From the financial aspect, cash flow constraints was the Company's biggest obstacle and challenge during 2019, along with domestic airline industry's weak liquidity. But this can be mitigated by the Company by conducting a refinancing/factoring program on customer receivables and optimizing loan facilities. These measures caused an increase in financial charges, material acquisition costs, and the volume of subcontracted work. Nevertheless,



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charge), harga perolehan material, dan volume pekerjaan subkontrak. Walaupun demikian, GMF berhasil memenuhi ekspektasi customer dengan terpenuhinya target *Turn Around Time* (TAT) dengan kualitas pekerjaan yang baik.

2. Dari aspek operasional, terdapat tantangan dalam memenuhi ekspektasi beberapa customer dalam aspek manajemen proyek dan kualitas SDM. Hal ini sejalan dengan cita-cita perseroan untuk menjadi *World Class MRO*. Hal tersebut telah berhasil ditingkatkan salah satunya melalui implementasi Kerja sama Strategis dengan AFI-KLM melalui program perbaikan manajemen proyek dan *On The Job Training* sehingga mampu memenuhi standar kelas dunia. Hal ini dibuktikan dengan semakin banyaknya *High Profile Customer* yang menjadi pelanggan perseroan.
3. Pada aspek bisnis, sehubungan dengan ketidakpastian ekonomi global dan dinamika industri penerbangan nasional, maka GMF terus berupaya untuk meningkatkan layanannya guna menyerap pasar Internasional dan Non Afiliasi, terutama pada area *airframe maintenance*, untuk mengurangi ketergantungan atas Industri domestik maupun Grup Afiliasi. Segmen *airframe maintenance* merupakan salah satu produk unggulan GMF dengan margin laba yang relatif tinggi. Sebagai, salah satu kompetensi utama Perseroan, segmen ini didukung dengan kesiapan kapabilitas, kapasitas, dan sumber daya manusia. Disamping itu, GMF juga berupaya melakukan diversifikasi pada produk dan segmen pasar yang lebih *liquid* serta potensi laba yang sangat baik seperti pasar *Military & Defense* dan *Private/Business Jet*. Penguatan aspek fundamental juga terus diupayakan oleh Perseroan melalui Program-program Efisiensi (seperti restrukturisasi kontrak dengan *vendor* maupun *customer*, penggunaan *local made part*, dan lain-lain).

GMF has managed to meet customer expectations by meeting the Turn Around Time (TAT) target with good quality work results.

2. From the operational aspect, there were challenges in meeting the expectations of some customers in project management and Human Capital quality aspect, in line with the Company's vision to become a World Class MRO. One of them has been successfully improved through the implementation of Strategic Cooperation with AFI-KLM in project management improvement program and On The Job Training so as to meet the world-class standards. This is evidenced by the increasing number of High Profile Customers that became customers of the Company.
3. On the business aspect, due to the uncertainty of global economy and the dynamics of national aviation industry, GMF continued to improve its services to absorb international and non-affiliated markets, especially in the area of airframe maintenance, to reduce dependence on domestic industry and affiliated group. The airframe maintenance segment is one of GMF's superior products with relatively high profit margin. As one of the core competencies of the Company, this segment is supported by the readiness of capability, capacity and human capital. In addition, GMF also sought to diversify into products and market segments that are more liquid and have excellent profit potential such as the Military & Defense and Private/Business Jet markets. The strengthening of fundamental aspects was also continuously pursued by the Company through Efficiency Program (such as contract restructuring with vendors and customers, the use of local made parts, etc.).

Prospek Usaha Tahun 2020

International Monetary Fund (IMF) memperkirakan pertumbuhan ekonomi pada tahun 2020 sebesar 3.3%, meningkat dibandingkan dengan pertumbuhan tahun 2019 sebesar 2.9%. Hal ini diharapkan dapat memberi ruang bagi sektor transportasi untuk tetap tumbuh. Sementara itu, pasar MRO global diproyeksikan tumbuh sekitar 4%, sementara di Asia Pasifik diprediksi tumbuh sekitar 6% dan di dalam negeri, pasar MRO diprediksi tumbuh sebesar 5.5%.

Business Prospects for 2020

The International Monetary Fund (IMF) estimated the economic growth in 2020 at 3.3%, an increase compared to 2019 at 2.9%, which is expected to provide a space and optimism for the transportation sector to grow. Meanwhile, global MRO market is predicted to grow around 4%, in Asia Pacific is predicted to grow around 6% and domestic MRO market is predicted to grow by 5.5%.



Namun demikian, tahun 2020 akan menjadi tahun yang menantang bagi seluruh pelaku industri, tidak terkecuali bagi industri penerbangan domestik. Penyebaran virus COVID-19 sejak bulan Desember 2019 yang telah diberikan status pandemi, memaksa banyak *airline* menghentikan penerbangannya. Hal ini mengakibatkan penurunan aktivitas penerbangan yang signifikan akibat banyaknya maskapai yang melakukan *grounded* atas mayoritas armadanya hingga penghentian operasi. Hal tersebut mengakibatkan ketidakpastian yang signifikan terhadap bisnis MRO seiring dengan peningkatan ketidakpastian ekonomi global.

Sejalan dengan hal tersebut, sebagai upaya untuk memitigasi risiko ketidakpastian ekonomi global di tahun 2020, GMF akan berfokus pada peningkatan kinerja fundamental keuangan terutama pada peningkatan kinerja laba bersih, arus kas, serta peningkatan kinerja operasional guna menjamin kualitas dan on-time *delivery* pada perawatan pesawat sehingga mendukung operasional di industri penerbangan. Adapun yang akan dilakukan guna mendukung ketercapaian fokus tersebut adalah sebagai berikut :

1. GMF akan melanjutkan usaha peningkatan pangsa pasar internasional dan non afiliasi, untuk mengurangi ketergantungan industri penerbangan domestik dan Grup Afiliasi yang masih mendominasi lebih dari 50% porsi bisnis GMF, dengan penambahan kapasitas *airframe* yang sudah dikerja samakan di beberapa lokasi selain Cengkareng, seperti Pondok Cabe dan Denpasar. Karenanya, perseroan optimis untuk dapat meningkatkan pangsa pasar tersebut.
2. Melakukan diversifikasi usaha dengan memprioritaskan bisnis dan segmen pasar yang memiliki margin dan likuiditas yang lebih baik, seperti perawatan pesawat Militer (*Airframe, Component, Engine Maintenance*), *Private/Business Jet, Trading & Leasing*, serta meningkatkan perawatan non aviasi khususnya di bidang *Industrial Gas Turbine Engine (IGTE)*.
3. Menjalankan Program Efisiensi dan Efektivitas Biaya, seperti restrukturisasi kontrak dengan vendor, partner, kreditur maupun *customer* baik *Terms of Payment, Price Adjustment*, penyesuaian ruang lingkup kerja sama, dan lain-lain. Selain itu, pada aspek operasional, GMF akan meningkatkan Utilisasi/ Produktivitas kerja, meningkatkan penggunaan PMA Part, dan lain-lain.
4. Melanjutkan peningkatan *capability & capacity*, melalui *Partnership* untuk minimalis investasi dan *sharing* risiko dalam operasional bisnis.

However, 2020 will be a challenging year for all industry players, and the domestic aviation industry is no exception. The spread of COVID-19 virus since December 2019, which has been given a pandemic status, has forced many airlines to stop their overseas flights. Hence resulted in a significant decline in flight activities and forced many airlines to ground most of their fleets or even suspend operation. This will certainly led to a significant uncertainty on MRO business, in line with the increased global economic uncertainty.

Along with these conditions, as an effort to mitigate the risk of global economic uncertainty, in 2020 GMF will focus on improving the performance of financial fundamentals, especially on increasing net profit and cash flow, and improving operational performance to ensure the quality and on time delivery of aircraft maintenance, thereby supporting the operational in the aviation industry. And the actions that will be carried out to support the achievement of this focus are as follows:

1. GMF will continue to increase its international and non-affiliated market share to reduce the dependence on domestic aviation industry and Affiliated Group, which until now still dominates more than 50% GMF business portion, with the addition of airframe capacity that has been cooperated in several locations besides Cengkareng, such as Pondok Cabe and Denpasar. Therefore, the Company is optimistic to be able to increase its market share.
2. Diversifying business by prioritizing businesses and market segments that have better margin and liquidity, such as aircraft maintenance of military fleets (*Airframe, Component, Engine Maintenance*), *Private/Business Jet, Trading & Leasing*, and improving non-aviation maintenance, especially in the field of *Industrial Gas Turbine Engine (IGTE)*.
3. Running the Cost Efficiency and Effectiveness Program, such as contract restructuring with vendors, partners, creditors and customers both in *Terms of Payment, Price Adjustment*, adjusting the scope of cooperation, and others. In addition, in the operational aspect, GMF will increase Utilization/Productivity of work, increase the use of PMA Part, and others.
4. Continue to increase *capability & capacity*, through *Partnership*, to minimize investment and share risks in business operations.



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5. Melanjutkan peningkatan kualitas operasional melalui perbaikan manajemen proyek dan sumber daya manusia bertaraf internasional serta perbaikan internal proses secara berkesinambungan.

Adapun proyeksi kinerja yang tertuang dalam penetapan RKAP di tahun 2020 pada dasarnya disusun dengan optimisme atas pertumbuhan industri penerbangan yang berpengaruh terhadap kinerja GMF. Pada akhir tahun 2019, GMF tetap memiliki optimisme untuk menetapkan proyeksi optimal bagi kondisi industri dan kinerja GMF di tahun 2020. Namun, kondisi pandemi COVID-19 yang semakin mengkhawatirkan dan berdampak terhadap kebijakan berbagai negara untuk menutup akses keluar masuk, menyebabkan ketidakpastian yang signifikan bagi industri penerbangan. Karenanya, GMF akan meninjau secara berkesinambungan proyeksi yang telah ditetapkan dan mengupayakan untuk menyusun strategi dan mitigasi yang tepat untuk menghadapi kondisi yang tidak biasa ini.

Perkembangan Penerapan Tata Kelola Perusahaan Tahun 2020

Salah satu perspektif penting dalam penerapan GCG adalah sinergi yang dibangun oleh Direksi, Dewan Komisaris, Pemegang Saham, dan pemangku kepentingan. Keberadaan organ utama Perseroan yang sinergis memberikan stabilitas pada pengelolaan, pengawasan, serta pengambilan keputusan strategis. Sebagai perusahaan terbuka yang disandang sejak akhir tahun 2017, Perseroan terus berupaya meningkatkan penerapan prinsip GCG, baik melalui aspek kepatuhan terhadap peraturan, regulasi serta ketentuan hukum terkait bisnis yang dijalankannya. Salah satunya melalui peningkatan cakupan implementasi GCG di berbagai aspek dan di setiap tingkatan dan jenjang organisasi Perseroan, antara lain melalui penyempurnaan perangkat dan kebijakan terkait GCG, sosialisasi GCG serta melaksanakan penilaian tingkat penerapan GCG secara berkala untuk mendukung penerapan GCG agar semakin efektif.

Hasil penilaian penerapan GCG dilakukan dengan 3 (tiga) parameter, yaitu berdasarkan Keputusan Menteri BUMN No. SK16/S.MBU/2012 dengan skor akhir sebesar 92,129 yang mendapatkan predikat kualitas penerapan GCG "Sangat Baik". Penilaian GCG juga dilakukan berdasarkan Peraturan OJK No. 21/POJK/2015 dan Surat Edaran OJK No. 32/SEOJK.04/2015 terkait Pedoman Tata Kelola Perusahaan Terbuka, dimana Perseroan telah dapat memenuhi 22 rekomendasi dari total 25 rekomendasi tata kelola yang ditetapkan. Perseroan juga melakukan

5. Continued to improve operational quality through the improvement of project management and human capital with international level, as well as continuous internal process improvement.

The performance projections contained in the established 2020 RKAP are basically compiled with optimism over the growth of aviation industry which affects GMF performance. At the end of 2019, GMF remained to be optimistic to establish optimal projections for the industry's condition and GMF performance in 2020. However, worrying developments of COVID 19 pandemic and has an impact on various countries' policies to close entry and exit access, has caused a significant uncertainty for aviation industry. Therefore, GMF will continuously review the established projections and strive to develop appropriate strategies and mitigations to deal with these unusual conditions.

Development of Corporate Governance Implementation in 2020

One of the important perspectives in GCG implementation is the synergy built by Board of Directors, Board of Commissioners, shareholders and stakeholders. The existence of synergized corporate main organs provides a stability to the management, supervision and strategic decision making. Having a new status since the end of 2017 as a publicly listed company, GMF continues to improve the implementation of Good Corporate Governance (GCG) principles, through compliance with laws, regulations and legal provisions related to its business. One of them is by increasing the scope of GCG implementation in various aspects and at every level of the Company's organization, among others through improving GCG tools and policies, GCG socialization and conducting GCG self-assessment periodically to support the implementation of GCG to be more effective.

The assessment of GCG implementation are carried out with 3 (three) parameters, namely based on Minister of SOE Decree No. SK16/S.MBU/2012 with a final score of 92,129 and received "Very Good" predicate in the quality of GCG implementation. GCG assessment was also carried out based on OJK Regulation No. 21/POJK/2015 and OJK Circular No. 32/SEOJK.04/2015 related to the Guidelines for Public Corporate Governance, where the Company managed to meet 22 recommendations out of a total of 25 governance recommendations. The



penilaian dengan mengacu pada ASEAN Corporate Governance Scorecard (ACGS) dengan raihian skor sebesar 92,77 yang mendapatkan kualifikasi kualitas penerapan GCG “Sangat Baik”, meningkat dibandingkan tahun sebelumnya dengan skor 84,68. Berbagai penilaian ini menunjukkan penerapan prinsip GCG di lingkup GMF memiliki tingkat yang cukup baik, yang mampu memenuhi ekspektasi pemegang saham dan para pemangku kepentingan terkait pengelolaan organisasi di Perseroan.

Tanggung Jawab Sosial Perusahaan

Hubungan yang harmonis dengan pemangku kepentingan juga ditunjukkan melalui komitmen Perseroan menerapkan Tanggung Jawab Sosial Perusahaan atau *Corporate Social Responsibility* (CSR). Sebagai pelaku usaha pada bisnis MRO, kegiatan operasi dan bisnis GMF memiliki dampak terhadap aspek lingkungan, ketenagakerjaan, pelanggan, dan pengembangan sosial kemasyarakatan.

Pada aspek lingkungan, GMF berupaya meminimalisasi dampak lingkungan yang ditimbulkan. Komitmen ini ditunjukkan melalui penurunan volume penggunaan material, energi, dan limbah non-B3. Secara periodik, GMF juga melakukan pemantauan lingkungan untuk mengukur dampak kegiatan operasi terhadap lingkungan dan masyarakat sekitar. Atas komitmen Perseroan pada aspek *triple bottom line*, GMF kembali dinobatkan sebagai salah satu peraih Indonesia *Green Company Achievement* oleh SWA dan Yayasan KEHATI.

Aspek ketenagakerjaan juga menjadi pemetaan penting bagi GMF, khususnya dalam menempatkan karyawan sebagai pemangku kepentingan. Dalam rangka mewujudkan visinya untuk menjadi Top 10 MRO di dunia, GMF mengembangkan kapabilitas Sumber Daya Manusia (SDM) melalui pengelolaan manajemen SDM yang dilakukan secara profesional dan proporsional. Untuk itu, GMF telah menjalin kerja sama kemitraan strategis dengan MRO kawakan asal Eropa, Air France Industries KLM Engineering & Maintenance (AFI KLM E&M), serta mengembangkan program Initiative Global Leadership Program dan World Class GMF Academy. Salah satu SDM Perseroan pun diakui oleh Kementerian Perhubungan sebagai tiga besar Insan Perhubungan Berinovasi Unggul.

Company also conducted an assessment by referring to the ASEAN Corporate Governance Scorecard (ACGS) with a score of 92.77 and obtained “Very Good” qualification in the quality qualification of GCG implementation, an increase compared to the previous year with a score of 84.68. These various assessments showed that the implementation of GCG principles within the scope of GMF has a fairly good level, which is able to meet the expectations of shareholders and stakeholders related to the Company’s organizational management.

Business Sustainability with Corporate Social Responsibility

A harmonious relationship with stakeholders is also demonstrated through the Company’s commitment in carrying out Corporate Social Responsibility (CSR). As a business player in MRO business, GMF’s operational and business activities certainly have an impact on the environment, employment, responsibility to customers, and social community development aspects.

On the environmental aspect, GMF seeks to minimize the emergence of environmental impacts. This commitment is demonstrated by reducing the volume of material and energy usage, as well as non-B3 waste. Periodically, GMF also conducts environmental monitoring to measure the impact of operations on the environment and surrounding communities. For the Company’s commitment to the triple bottom line aspect, GMF has been once again named as one of the winners of Indonesia Green Company Achievement by SWA and KEHATI Foundation.

The employment aspect is also an important mapping for GMF, especially in placing employees as stakeholders. In order to realize its vision to become the Top 10 MRO in the world, GMF develops the capabilities of its Human Capital (HC) through professional and proportional human capital management. To that end, GMF has established a strategic partnership with MRO from Europe, Air France Industries KLM Engineering & Maintenance (AFI KLM E&M), and developed the initiative of Global Leadership Program and GMF Academy World Class. One of the Company’s Human Capital is also recognized by the Ministry of Transportation as the top three Transportation Innovation Personnel.



Laporan Direksi Directors' Report

Membangun hubungan dengan karyawan juga dilakukan melalui Prosedur Tetap yang ketat terkait Kesehatan dan Keselamatan Kerja (K3). Pentingnya aspek K3 terlihat dari implementasi ISO 14001 dan OHSAS 18001 dalam hal *Occupational Safety and Health* dan *Environmental Management*. Di samping memberikan rasa aman dan lingkungan kerja yang kondusif, penerapan K3 akan memberikan dampak positif bagi tanggung jawab Perseroan untuk menghadirkan produk bermutu tinggi, termasuk produk yang dihasilkan melalui *zero accident*. Konsistensi Perseroan dalam mempertahankan Nihil Kecelakaan Kerja juga diakui oleh Kementerian Ketenagakerjaan tiap tahunnya.

Sebagai kunci utama dalam keberlangsungan bisnis, GMF menyadari betul bahwa kepuasan pelanggan merupakan faktor berharga yang senantiasa diperhatikan. Pada tahun 2019 GMF berhasil menjaga tingkat kepuasan pelanggan dibuktikan dengan pencapaian nilai *Customer Satisfaction Index* sebesar 4.0. Selain itu, pada tahun 2019 kemarin, GMF juga telah berhasil mendapatkan Top 9 Airframe MRO dari Aviation Week sebagai salah satu penghargaan bagi penyelenggara usaha di bidang perawatan pesawat terbang untuk konsistensi pengembangan mutu dan produk di layanan *airframe maintenance*. Hal ini menunjukkan bahwa GMF konsisten dalam mengembangkan dan meningkatkan kualitas pelayanan kepada pelanggan serta selalu berupaya untuk menjaga *brand awareness* di ruang lingkup pasar Internasional.

Sebagai wujud komitmen GMF pada aspek sosial, kelompok masyarakat yang tumbuh bersama di sekitar wilayah operasi Perseroan 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. Atas komitmen tersebut, GMF meraih penghargaan *Silver Winner* untuk kategori CSR *Community Based Development* oleh *Public Relations Indonesia Award*.

Pada tahun 2019, GMF membelanjakan total Rp15,27 miliar untuk tanggung jawab terhadap lingkungan hidup, ketenagakerjaan dan K3, pelanggan, serta pengembangan sosial dan kemasyarakatan. Jumlah ini naik 19.15% dibandingkan tahun sebelumnya sebesar Rp11,95 miliar.

Building relationships with employees is also carried out through strict Permanent Procedures related to Occupational Health and Safety (OHS). The importance of K3 aspect can be seen from the implementation of ISO 14001 and OHSAS 18001 in terms of Occupational Safety and Health and Environmental Management. In addition to providing a sense of security and a conducive work environment, K3 implementation will have a positive impact on the Company's responsibility to deliver high-quality products, including products produced through Zero Accident. The Company's consistency in maintaining Zero Occupational Accidents was also recognized by the Ministry of Manpower each year.

As the main key in business continuity, GMF is well aware that customer satisfaction is a valuable factor that should be considered at all times. In 2019, GMF has succeeded in maintaining customer satisfaction level as evidenced by the achievement of Customer Satisfaction Index of 4.0. In 2019, GMF also succeeded to be awarded at the Top 9 Airframe MRO from Aviation Week as one of the awards for business operators in the field of aircraft maintenance for consistency quality and product development in airframe maintenance services. This reflects GMF's consistency in developing and improving the quality of its service to customers and in maintaining its brand awareness in the scope of international market.

As a form of GMF's commitment to the social aspect, community groups that grow together around the Company's operational areas are one of the aspects that has been of concern at all times. CSR programs that are routinely carried out for social and community development cover the fields of education, social and health, and religion. These factors are considered important for the improvement of the community's quality of life. For this commitment, GMF won the Silver Winner award in the category of Community Based Development CSR by Public Relations Indonesia Award.

In 2019, GMF spent a total of Rp15.27 billion on corporate responsibility in the field of environment, employment and K3, customers, and social and community development. This amount increased by 19.15% compared to the previous year of Rp11.95 billion.



Informasi Tentang Perubahan Komposisi Anggota Direksi Tahun 2019

Di tahun 2019 terdapat pergantian susunan Direksi, sesuai keputusan RUPS Luar Biasa tanggal 29 Agustus 2019. Berikut disampaikan kronologi susunan Direksi di sepanjang tahun 2019 dan susunan Direksi per 31 Desember 2019.

Information on Changes in Board of Directors Composition in 2019

In 2019, there were changes in the composition of Board of Directors, in accordance with the resolution of Extraordinary GMS on August 29, 2019. The following is the chronology of Board of Directors composition throughout 2019 and the composition as of December 31, 2019.

Kronologi Perubahan Susunan Direksi di Sepanjang Tahun 2019 Chronology of Changes in Board of Directors Composition throughout 2019

Periode 1 Januari - 29 Agustus 2019 January 1 – August 29, 2019 Period	Periode 29 Agustus - 31 Desember 2019 August 29 – December 31, 2019	Keterangan Remarks
Iwan Joeniarto (Direktur Utama) (President Director)		Iwan Joeniarto tidak lagi menjabat sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Beliau mengundurkan diri karena telah diangkat sebagai anggota Direksi pada PT Garuda Indonesia (Persero) Tbk. Iwan Joeniarto no longer served since the Extraordinary General Meeting of Shareholders on August 29, 2019. He resigned due to his appointment as a member of Board of Directors of the parent entity, PT Garuda Indonesia (Persero) Tbk.
Tazar Marta Kurniawan (Direktur) (Director)	Tazar Marta Kurniawan (Direktur Utama) (President Director)	Tazar Marta Kurniawan diangkat menjadi Direktur Utama sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Tazar Marta Kurniawan was appointed as President Director since the Extraordinary General Meeting of Shareholders on August 29, 2019.
Asep Kurnia (Direktur) (Director)	Asep Kurnia (Direktur) (Director)	-
Edward Okky Avianto (Direktur) (Director)	Edward Okky Avianto (Direktur) (Director)	-
Beni Gunawan (Direktur) (Director)	Beni Gunawan (Direktur) (Director)	-
	I Wayan Susena (Direktur) (Director)	I Wayan Susena menjabat pada jajaran Direksi sejak RUPS Luar Biasa tanggal 29 Agustus 2019. I Wayan Susena began to serve in Board of Directors since the Extraordinary General Meeting of Shareholders on August 29, 2019.



Laporan Direksi
Directors' Report

Susunan Direksi per 31 Desember 2019
Board of Directors Composition as of December 31, 2019

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Period
Tazar Marta Kurniawan	Direktur Utama President Director	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Resolution of Extraordinary GMS on August 29, 2019	29 Agustus 2019 - Penutupan RUPS Tahun 2022 August 29, 2019 – the Closing of 2022 AGMS	Ke-1 First
Asep Kurnia	Direktur Director	Keputusan RUPS Luar Biasa tanggal 6 Maret 2018 Resolution of Extraordinary GMS on March 6, 2018	6 Maret 2018 - Penutupan RUPS Tahun 2020 March 6, 2018 – the Closing of 2020 AGMS	Ke-1 First
Edward Okky Avianto	Direktur Director	Keputusan RUPS Luar Biasa tanggal 6 November 2018 Resolution of Extraordinary GMS on March 6, 2018	6 November 2018 - Penutupan RUPS Tahun 2021 March 6, 2018 – the Closing of 2021 AGMS	Ke-1 First
Beni Gunawan	Direktur Director	Keputusan RUPS Luar Biasa tanggal 6 November 2018 Resolution of Extraordinary GMS on March 6, 2018	6 November 2018 - Penutupan RUPS Tahun 2021 March 6, 2018 – the Closing of 2021 AGMS	Ke-1 First
I Wayan Susena	Direktur Director	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Resolution of Extraordinary GMS on August 29, 2019	29 Agustus 2019 - Penutupan RUPS Tahun 2022 August 29, 2019 – the Closing of 2022 AGMS	Ke-1 First

Pergantian susunan Direksi sepenuhnya menjadi hak dari pemegang saham.

Changes in the composition of Board of Directors is entirely the shareholders' right.

Atas kepercayaan yang telah diberikan, Direksi menyampaikan terima kasih yang sebesar-besarnya.

For the trust that has been given, Board of Directors would like to express a deepest gratitude.



Akhir Kata

Izinkan Direksi menyampaikan rasa hormat dan terima kasih kepada Dewan Komisaris, serta pemegang saham utama, PT Garuda Indonesia (Persero) Tbk. Direksi juga mengucapkan terima kasih atas kepercayaan yang telah diberikan pemegang saham. Terima kasih juga diucapkan kepada regulator, pelanggan, pemasok, dan mitra usaha, atas kerja sama yang telah tercipta. Kepada seluruh pegawai GMF, Direksi menyampaikan apresiasi setinggi-tingginya atas kerja keras yang telah ditunjukkan. Semoga perjalanan tahun 2019 menjadi catatan penting dan pembelajaran kepada seluruh jajaran untuk dapat terus mengoptimalkan kemampuannya dan menjadikan GMF lebih baik di masa-masa yang akan datang. GMF akan terus menjunjung komitmen untuk memberikan yang terbaik kepada seluruh Pemangku Kepentingan.

Closing Remarks

Please allow Board of Directors to convey a respect and gratitude to Board of Commissioners, as well as our major shareholder, PT Garuda Indonesia (Persero) Tbk. Board of Directors would also like to send a gratitude for the trust that has been given by shareholders. Our gratitude also goes to the regulators, customers, suppliers and business partners, for the cooperation that has been created. To all GMF employees, Board of Directors would like to send highest appreciation for the hard work that has been demonstrated. Hopefully, the journey in 2019 will be a lesson-learned for us all to be able to continue to optimize our capabilities and make GMF to be a better company in the future. GMF will continue to uphold its commitment to provide the best for all stakeholders.

Tangerang, 7 April 2020

Tangerang, April 7, 2020

Atas nama Direksi PT Garuda Maintenance Facility Aero Asia Tbk
On behalf of Board of Directors of PT Garuda Maintenance Facility Aero Asia Tbk

Tazar Marta Kurniawan

Direktur Utama

President Director



Surat Pernyataan Dewan Komisaris dan Direksi Tentang Penandatanganan Laporan Dewan Komisaris dan Laporan Tahunan 2019 PT Garuda Maintenance Facility Aero Asia, Tbk.

Statement of Board of Commissioners and Board of Directors on the Signing of Board of Commissioners Report and 2019 Annual Report of PT Garuda Maintenance Facility Aero Asia, Tbk.

Yang bertanda tangan dibawah ini, para anggota Dewan Komisaris dan anggota Direksi PT Garuda Maintenance Facility Aero Asia, Tbk., suatu perseroan terbatas yang didirikan berdasarkan hukum negara Republik Indonesia, yang beralamat di Gedung Manajemen Garuda Indonesia Lantai 3, Area Perkantoran Bandara Udara Soekarno-Hatta, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang, Provinsi Banten 15125 ("Perseroan"), dengan ini menerangkan dan menyatakan hal – hal sebagai berikut:

1. Bahwa sehubungan dengan rekomendasi pemberhentian Bapak I Gusti Ngurah Askhara Danadiputra dari jabatan Komisaris Utama Perseroan dalam kedudukannya mewakili PT Garuda Indonesia (Persero), Tbk. berdasarkan Surat Dewan Komisaris PT Garuda Indonesia (Persero), Tbk. No. GARUDA/DEKOM-102/2019 tanggal 9 Desember 2019, maka Bapak I Gusti Ngurah Askhara Danadiputra tidak menandatangani Laporan Dewan Komisaris Perseroan dan Surat Pernyataan Anggota Dewan Komisaris dan Direksi Tentang Tanggung Jawab atas Laporan Tahunan 2019.
2. Bahwa Laporan Dewan Komisaris Perseroan yang dimuat dalam Laporan Tahunan Tahun Buku 2019 Perseroan ditandatangani secara bersama – sama oleh seluruh anggota Dewan Komisaris Perseroan, yaitu Ibu Maria Kristi Endah Murni selaku Komisaris serta Bapak Ali Gunawan dan Bapak Trisno Hendradi, masing – masing selaku Komisaris Independen Perseroan.

Demikian Surat Pernyataan ini dibuat dengan sebenarnya.

The undersigned, members of the Board of Commissioners and the Board of Directors of PT Garuda Maintenance Facility Aero Asia, Tbk., a limited liability company established under the law of the Republic of Indonesia, located at Garuda Indonesia Management Building, 3rd Floor, Office Area of Soekarno-Hatta Airport, Pajang Subdistrict, Benda District, Tangerang City, Banten Province 15125 ("the Company"), hereby declares and states the following matters:

1. That in relation to the dismissal recommendation of Mr. I Gusti Ngurah Askhara Danadiputra as the President Commissioner of the Company, representing PT Garuda Indonesia (Persero), Tbk., as mentioned in Letter of the Board of Commissioners of PT Garuda Indonesia (Persero), Tbk. No. GARUDA/DEKOM-102/2019 dated December 9, 2019, I Gusti Ngurah Askhara Danadiputra did not sign the Company's Board of Commissioners Report and the Statement of Accountability of Board of Commissioners and Board of Directors on the 2019 Annual Report.
2. That the Company's Board of Commissioners Report contained in the 2019 Annual Report is jointly signed by all members of the Company's Board of Commissioners, namely Maria Kristi Endah Murni as Commissioner and Ali Gunawan and Trisno Hendradi, respectively as Independent Commissioner of the Company.

This statement was made truthfully.



Tangerang, 7 April 2020
Tangerang, April 7, 2020

Dewan Komisaris,
Board of Commissioners
PT Garuda Maintenance Facility Aero Asia, Tbk.

Maria Kristi Endah Murni
Komisaris
Commissioner

Ali Gunawan
Komisaris Independen
Independent Commissioner

Trisno Hendradi
Komisaris Independen
Independent Commissioner

Direksi
Board of Directors
PT Garuda Maintenance Facility Aero Asia, Tbk.

Tazar Marta Kurniawan
Direktur Utama
President Director

Edward Okky Avianto
Direktur Keuangan
Director of Finance

Beni Gunawan
Direktur *Line Operation*
Director of Line Operation

I Wayan Susena
Direktur *Business & Base Operation*
Director of Business & Base Operation

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



Surat Pernyataan Anggota Dewan Komisaris dan Anggota Direksi Tentang Tanggung Jawab Atas Laporan Tahunan 2019 PT Garuda Maintenance Facility Aero Asia Tbk.

Statement of Accountability of Board of Commissioners and Board Members for PT Garuda Maintenance Facility Aero Asia Tbk. 2019 Annual Report.

Kami yang bertanda tangan dibawah ini, para anggota Dewan Komisaris dan anggota Direksi PT Garuda Maintenance Facility Aero Asia, Tbk., suatu perseroan terbatas yang didirikan berdasarkan hukum negara Republik Indonesia, yang beralamat di di Gedung Manajemen Garuda Indonesia Lantai 3, Area Perkantoran Bandara Udara Soekarno-Hatta, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang, Provinsi Banten 15125 (“Perseroan”), dengan ini menerangkan dan menyatakan bahwa semua informasi dalam Laporan Tahunan Perseroan tahun buku 2019 telah dimuat secara lengkap dan bertanggung jawab atas kebenaran isi Laporan Tahunan dan Laporan Keuangan Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned, as members of Board of Commissioners and members of Board of Directors of PT Garuda Maintenance Facility Aero Asia, Tbk., a limited liability company established under the law of the Republic of Indonesia, located at Garuda Indonesia Management Building, 3rd Floor, Office Area of Soekarno-Hatta Airport, Pajang Subdistrict, Benda District, Tangerang City, Banten Province 15125 (“the Company”), hereby declares and states that all information in the Annual Report of the Company for the fiscal year 2019 has been published in full and are solely responsible for the correctness of the contents of Annual Report and Financial Statements of the Company.

This statement was made truthfully.

Tangerang, 7 April 2020
Tangerang, April 7, 2020

Dewan Komisaris
Board of Commissioners
PT Garuda Maintenance Facility Aero Asia, Tbk.

*)

I Gusti Ngurah Askhara Danadiputra
Komisaris Utama
President Commissioner

Direksi
Board of Directors
PT Garuda Maintenance Facility Aero Asia, Tbk.

Tazar Marta Kurniawan
Direktur Utama
President Director



Maria Kristi Endah Murni
Komisaris
Commissioner

Edward Okky Avianto
Direktur Keuangan
Director of Finance

Ali Gunawan
Komisaris Independen
Independent Commissioner

Beni Gunawan
Direktur *Line Operation*
Director of Line Operation

Trisno Hendradi
Komisaris Independen
Independent Commissioner

I Wayan Susena
Direktur *Business & Base Operation*
Director of Business & Base Operation

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

*)Mengacu ke Surat Pernyataan Dewan Komisaris dan Direksi tentang Penandatanganan Surat Pernyataan Tanggung Jawab atas Laporan Tahunan 2019.
*)Referring to the Board of Commissioners and Board of Director's Statement Regarding of Statement of Responsibility for the 2019 Annual Report.



Profil Perusahaan
Company Profile



“

Pendirian 2 (dua) entitas anak dan 1 (satu) entitas asosiasi di tahun 2019 menjadikan GMF dan kelompok usaha Garuda Indonesia sebagai korporasi yang tumbuh melalui diversifikasi usaha.

The establishment of 2 (two) subsidiaries and 1 (one) associated entity in 2019 made GMF and the Garuda Indonesia business group a growing corporation through business diversification.

”



Informasi Umum dan Identitas Perusahaan

General Information and Company Identity



Nama Perusahaan
Company Name

PT Garuda Maintenance Facility Aero Asia Tbk



Nama Panggilan
Nickname

GMF



Tanggal Pendirian
Date of Establishment

26 April 2002

Beroperasi Komersial
Operate Commercially
2002

Usia
Age

17 tahun/ years



Dasar Hukum Pendirian
Legal Basis of Establishment

Akta Pendirian No. 93 tanggal 26 April 2002, yang telah disahkan dari Menteri Kehakiman dan Hak Asasi Manusia RI dengan Surat Keputusan No. C-11685 HT.01.01.TH.2002 tanggal 28 Juni 2002.

Deed of Establishment No. 93 dated April 26, 2002, which was ratified by the Minister of Justice and Human Rights Republic of Indonesia with Decree No. C-11685 HT.01.01.TH.2002 dated June 28, 2002.

Status dan Badan Hukum
Status and Legal Entity

Perseroan Terbatas (PT); Perusahaan Terbuka (Tbk)

Limited Liability Company (PT); Public Company (Tbk)



Bidang Usaha
Business fields

Jasa Perawatan, Reparasi dan Overhaul Pesawat Terbang

Aircraft Maintenance, Repair and Overhaul Services



Tanggal Pencatatan di Bursa
Listing Date on the Exchange

Saham Perusahaan dicatatkan di Bursa Efek Indonesia pada tanggal 10 Oktober 2017

The Company's shares are listed on the Indonesia Stock Exchange on October 10, 2017

Kode Saham
Stock Code

GMFI

Jumlah Pegawai
Number of Employees

5.000 orang/ person



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

- Line Maintenance
- Base Maintenance
- Component Services
- Engineering Services
- Logistic, Bonded & Material Services
- Cabin Maintenance Services
- Engine Services
- Learning Services
- Aircraft Support Services



Kegiatan usaha di luar jasa perawatan, reparasi dan overhaul pesawat terbang yang mencakup:
Business activities outside aircraft maintenance, repair and overhaul services which include:

- Component Trading
- Micro Turbine Assembly & Fabrication
- Part Manufacturing Approval (PMA) Production
- Fabrication and Assembly
- Tire Retread and Manufacturing
- Warehousing
- Domestic Distribution
- Engine, APU, & Landing Gear Lease Management
- Engine/Turbine Overhaul
- Power Generator repair and overhaul
- Parts/ Component Repair
- Maintenance Training
- GSE Training



General Information and Company Identity

Informasi Umum dan Identitas Perusahaan



Kantor Pusat
Head Office

Gedung Manajemen PT Garuda Indonesia Lantai 3
Area Perkantoran Bandara Soekarno Hatta
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang

📍 PO. Box 1303, BUSH 19130
☎ +62 21 550 3555
📠 +62 21 550 8717/ 8727/8737
✉ corporatecommunications@gmf-aeroasia.co.id



Media Sosial
Social Media

🌐 gmf-aeroasia
📘 gmfaero
📷 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).

Rp10,000,000,000,000.00 (ten trillion Rupiah) divided into 100,000,000,000 (one hundred billion) shares, each share having a nominal value of Rp100.00 (one hundred Rupiah).

Modal Ditempatkan dan Disetor Penuh
Issued and Fully Deposited 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-up capital to the Company's cash of 28,233,511,500 (twenty eight billion two hundred thirty three million five hundred eleven thousand five hundred) shares, with a total nominal value of Rp2,823,351,150,000.00 (two trillion eight hundred twenty three billion three hundred fifty one million one hundred fifty thousand Rupiah).



Kepemilikan Saham
Shareholding

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



Jaringan Kantor
Office Network

- 61 (enam puluh satu) Kantor Perwakilan Domestik
- 5 (lima) Kantor Perwakilan Internasional
- 61 (sixty one) Domestic Representative Offices
- 5 (lima) International Representative Offices



Riwayat Singkat GMF

Brief History of GMF

Sekilas Tentang GMF

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

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 Aero Asia dengan Akta Pendirian No. 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 No. 47 tanggal 17 Februari 2015.

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

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

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.

GMF at a glance

Starting from the Maintenance & Engineering (M&E) Division of Garuda Indonesia in 1984 which later developed into an independent business unit. In 1998, the M&E Division was transformed into the Garuda Maintenance Facility (SBU-GMF) Strategic Business Unit which handled all maintenance activities of the Garuda Indonesia fleet so that Garuda Indonesia could focus on its core business as a flight operator.

GMF's capability is increasingly recognized by its success in achieving various national and international certifications, including the DKU-PPU (Directorate of Airworthiness and Aircraft Operation), FAA (Federal Aviation and Administration) and EASA (European Aviation Safety Agency).

In 2002, Garuda Indonesia conducted a 'spin-off' on the SBU-GMF so that it officially became a subsidiary under the name PT Garuda Maintenance Facility Aero Asia with Deed of Establishment No. 93 dated April 26, 2002 by Notary Arry Soepratno, S.H. and amended the Articles of Association as evidenced in the Deed of Shareholders Decree No. 47 on 17 February 2015.

GMF is able to carry out aircraft maintenance and repair in an integrated manner, known as the Maintenance, Repair and Overhaul (MRO) business, from Line Maintenance to Overhauling, engine and component maintenance, repair, modification and cabin refurbishment.

Business development continues and in 2012, GMF began providing Industrial Gas Turbine Engine (IGTE) maintenance services and Industrial Generator Overhaul maintenance, which is a new source of income. It also began the era of bookkeeping in English with the United States Dollar (USD). In 2013, GMF added 2 new business fields, namely SBU Engine Maintenance and SBU IGTE as well as the construction of Hangar 4.

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



Riwayat Singkat GMF
Brief History of GMF

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.

The peak, towards the end of 2017, precisely on October 10, 2017, GMF became the first issuer in the MRO industry to conduct an Initial Public Offering (IPO) to the public. The momentum is an important milestone for the Company to further strengthen GMF's position to become the Top 10 MRO in the world.

Sepanjang tahun 2018, GMF berhasil menjajaki kerja sama strategis dengan beberapa entitas bisnis seperti AFI – KLM, PT Indopelita Aircraft Services (IAS), 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.

Throughout 2018, GMF has successfully explored strategic cooperation with several business entities such as AFI - KLM, PT Indopelita Aircraft Services (IAS), and so on. This strategic partnership aims to increase the business volume and brand image of the Company. That way, the name GMF will be increasingly exposed in the world of aircraft maintenance.

Pada tahun 2019, GMF terus melanjutkan dan mengembangkan kerjasama-kerjasama dengan *partner-partner* lokal maupun internasional. Atas kinerja perusahaan di segmen bisnis *Airframe Maintenance*, GMF dianugerahi penghargaan Top 9 Airframe MRO in the World 2019, dengan capaian 3,2 juta *manhour sold*, pada perhelatan *Aviation Week Networks Editor's Choice Award 2019*. Penghargaan ini mengukuhkan posisi GMF di kancah dunia sebagai perusahaan MRO yang kompeten dan terus berkembang.

In 2019, GMF continued and developed partnerships with local and international partners. For the company's performance in the Airframe Maintenance business segment, GMF was awarded the Top 9 Airframe MRO in the World 2019, with an achievement of 3.2 million manhour sold, at the Aviation Week Networks Editor's Choice Award 2019. This award confirmed GMF's position on the world stage as a company Competent and growing MRO.

Informasi Tentang Perubahan Nama dan Perubahan Status Badan Hukum

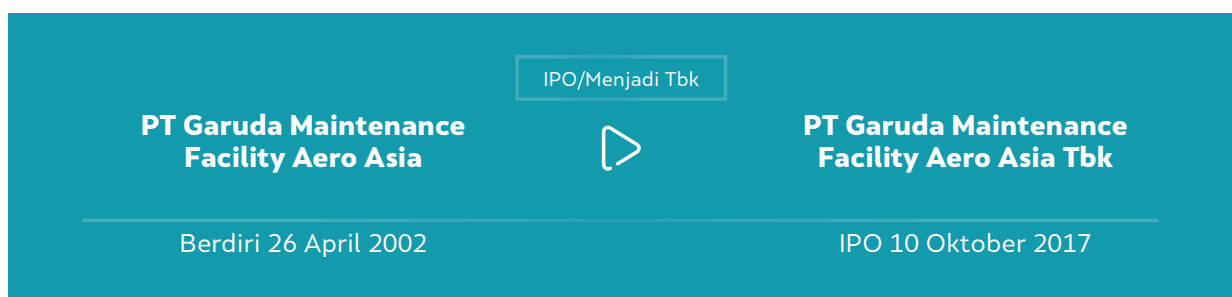
Information About Changing Names and Changes in Legal Entity Status

GMF resmi berdiri pada tanggal 26 April 2002 dengan nama PT Garuda Maintenance Facility Aero Asia sebagai bagian dari '*spin-off*' yang dilakukan Garuda Indonesia terhadap *Strategic Business Unit* Garuda Maintenance Facility (SBU-GMF).

GMF was officially established on April 26, 2002 under the name of PT Garuda Maintenance Facility Aero Asia Tbk as part of the '*spin-off*' conducted by Garuda Indonesia to carry out the Strategic Business Unit of the Garuda Maintenance Facility (SBU-GMF).

Di tahun 2017, Perusahaan melakukan Penawaran Umum Perdana Saham atau *Initial Public Offering* (IPO) dan merubah status badan hukumnya menjadi Perusahaan Terbuka (Tbk) dengan perdagangan saham yang tercatat di Bursa Efek Indonesia.

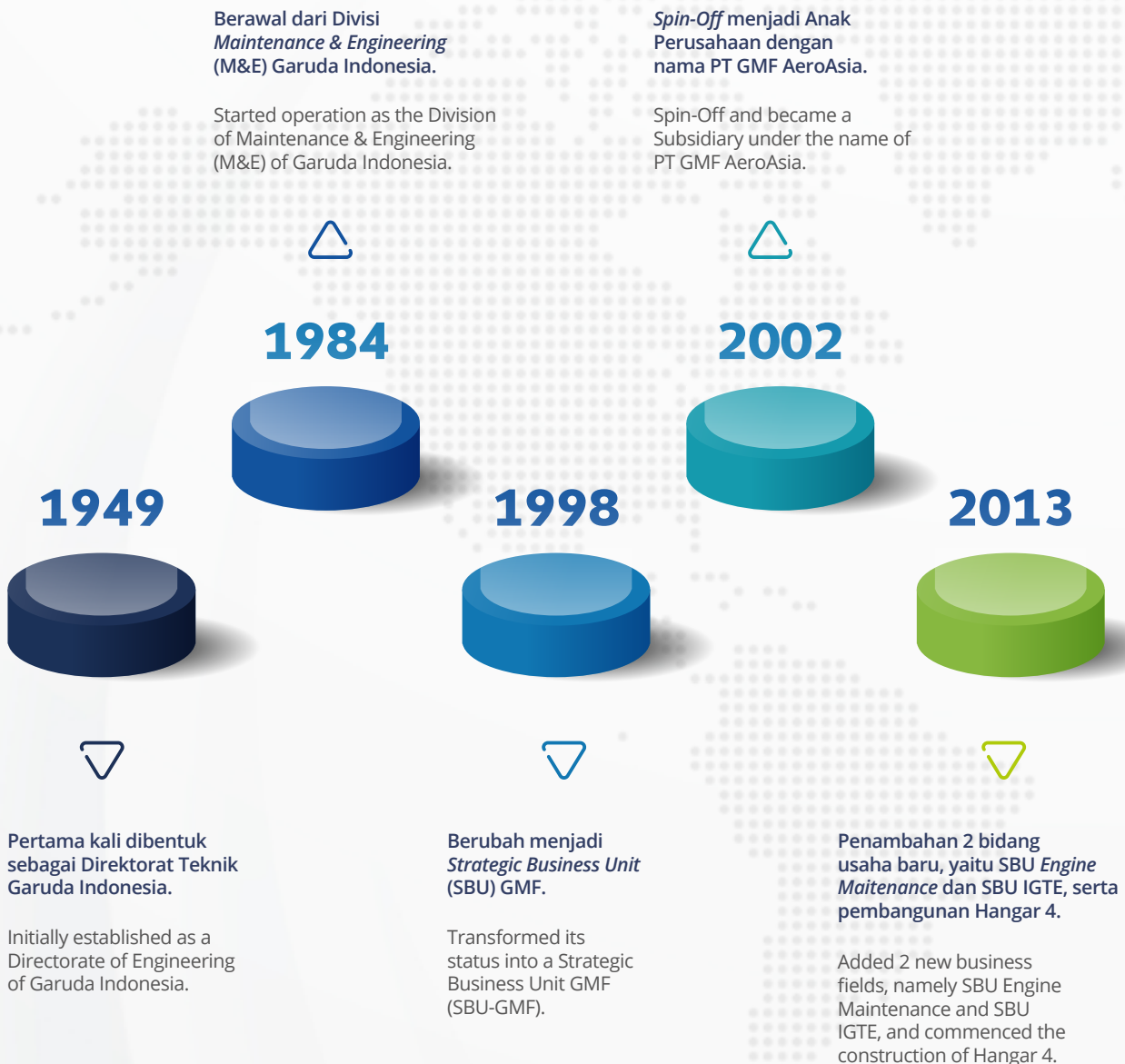
In 2017, the Company made an Initial Public Offering (IPO) and changed its legal entity status to a publicly listed company by trading shares listed on the Indonesia Stock Exchange.





Jejak Langkah

Milestones





Jejak Langkah
Milestones

Mulai beroperasinya Hangar 4 yang merupakan hangar *narrow body* terbesar di dunia, sebagai bentuk pengembangan kapasitas perawatan pesawat seiring dengan pertumbuhan bisnis GMF.

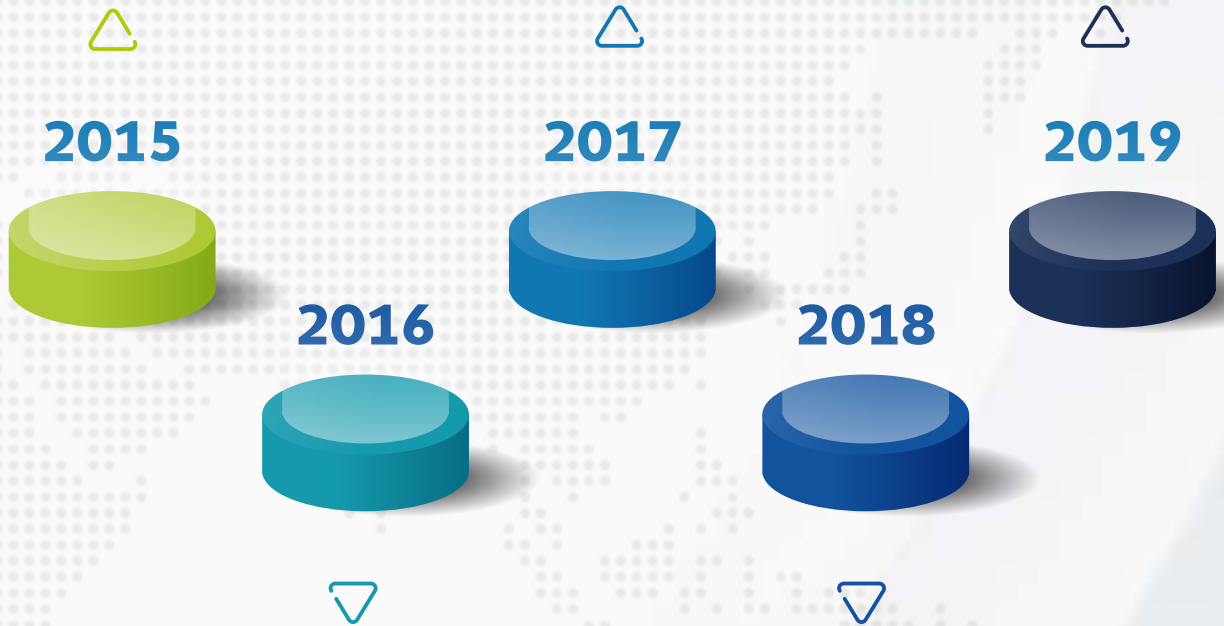
Began the operation of Hangar 4, the world's largest hangar for narrow-body aircrafts, as the development of aircraft maintenance capacity in line with the growth of GMF's business.

Melakukan penawaran perdana saham IPO (*Initial Public Offering*) kepada publik sebesar 10% dari modal ditempatkan dan disetor penuh.

Executed an Initial Public Offering (IPO) of shares amounted to 10% of the Company's issued and fully paid capital.

Dianugerahi penghargaan 'Top 9 Airframe MRO' oleh Aviation Week pada perhelatan Aviation Week Networks Editor's Choice Award 2019.

Awarded the 'Top 9 Airframe MRO' award by Aviation Week at the Aviation Week Networks Editor's Choice Award 2019.



2015

2017

2019

2016

2018

Diresmikannya GMF menjadi Pusat Logistik Berikat oleh Kementerian Keuangan.

The Ministry of Finance inaugurated GMF as a Bonded Logistics Center.

Mengawali kerja sama strategis dalam rangka pengembangan bisnis di dalam dan luar negeri.

Initiated a number of strategic cooperation for business development, both domestically and internationally.



Bidang Usaha, Produk dan Jasa, serta Pasar yang Dilayani

Field of Business, Products and Services, and Markets Served



Kegiatan Usaha Berdasarkan Anggaran Dasar dan Kegiatan Usaha yang Dijalankan

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 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.

Untuk mencapai maksud dan tujuan tersebut, GMF dapat melaksanakan kegiatan usaha dengan penjabaran sebagaimana di bawah ini.

Business Activities Based on Articles of Association and Conducted Business Activities

Under the Articles of Association Article 3 Paragraph (1), the GMF was established to carry out business in the field of aircraft maintenance, repair and overhaul services as well as its supporters, trade, industry, warehousing and transportation, and other services; with high quality standards in a timely manner at a competitive cost for aircraft belonging to the customers as well as conducting other related business fields and as an actualization of the professionalism of human resources in the aircraft maintenance business and fostering profits by applying the principles of limited liability companies and capital market regulations.

To achieve these aims and objectives, GMF can carry out business activities with the elaboration as below.



Bidang Usaha, Produk dan Jasa, serta Pasar yang Dilayani
Field of Business, Products and Services, and Markets Served

Kegiatan Usaha Berdasarkan Anggaran Dasar Business Activities Based on the Articles of Association	Telah/Belum Dijalankan Has/has not been run	Keterangan Explanation
Kegiatan usaha utama Main Business Activity		
<p>Menjalankan usaha dalam bidang jasa perawatan, reparasi, dan <i>overhaul</i> pesawat udara serta pendukungnya terutama:</p> <ul style="list-style-type: none"> • Perawatan pesawat udara secara terpadu; • Perawatan komponen dan kalibrasi; • Perawatan mesin; • Jasa enjinering; dan • Jasa pelatihan perawatan pesawat udara. <p>Conducting business in the field of aircraft maintenance, repair and overhaul services and their supporters, especially:</p> <ul style="list-style-type: none"> • Integrated aircraft maintenance; • Component maintenance and calibration; • Engine maintenance; • Engineering services; and • Aircraft maintenance training services. 	v	<p>GMF melakukan pengembangan pasar yang agresif antara lain melalui peningkatan nilai pekerjaan dari maskapai Timur Tengah dan melakukan ekspansi ke pasar <i>Private & Business Jets</i></p> <p>GMF conducted aggressive market development, among others, through increasing the value of jobs from Middle Eastern airlines and expanding into the Private & Business Jets market</p>
<p>Menjalankan usaha dalam bidang perdagangan, terutama perdagangan atas suku cadang dan/ atau komponen perawatan pesawat udara, serta menjadi distributor.</p> <p>Conducting business in the field of trade, especially trading on aircraft parts and / or components maintenance, as well as being a distributor.</p>	v	<p>GMF mengembangkan bisnis perdagangan melalui anak usaha PT Garuda Energi Logistik dan Komersial (GELKo)</p> <p>GMF developed trading business through a subsidiary of PT Garuda Energi Logistics and Commercial (GELKo)</p>
<p>Menjalankan usaha dalam bidang perindustrian, termasuk di dalamnya pembuatan dan perawatan sarana pendukung yang menunjang kegiatan penerbangan dan kegiatan industri lainnya.</p> <p>Running a business in the industrial sector, including the manufacture and maintenance of supporting facilities that support aviation activities and other industrial activities.</p>	v	<p>GMF telah melaksanakan perawatan IGTE (<i>Industrial Gas Turbine Engine</i>)</p> <p>GMF has carried out IGTE (Industrial Gas Turbine Engine) maintenance</p>
<p>Menjalankan usaha dalam pergudangan dan pengangkutan, terutama terkait dengan jasa pelayanan material, logistik, pergudangan dan konsinyasi.</p> <p>Conducting business in warehousing and transportation, especially related to material, logistics, warehousing and consignment services.</p>	v	<p>Wilayah GMF merupakan Pusat Logistik Berikat (PLB)</p> <p>GMF Region is as a Bonded Logistics Center (PLB)</p>
<p>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.</p> <p>Conducting business in the field of services, especially the service of leasing parts, components, and / or aircraft engines, and conducting business in the field of industrial machinery maintenance services</p>	v	<p>GMF mengembangkan bisnis penyewaan melalui anak usaha PT Garuda Energi Logistik dan Komersial (GELKo)</p> <p>GMF developed rental business through a subsidiary of PT Garuda Energi Logistics and Commercial (GELKo)</p>
Kegiatan usaha penunjang yang mendukung kegiatan usaha utama Supporting business activities that support the main business activities		
<p>Melakukan penyediaan jasa konsultan dan tenaga ahli di bidang perawatan pesawat udara, komponen dan mesin.</p> <p>Providing consulting services and experts in the field of aircraft maintenance, components and engines.</p>	v	-
<p>Melakukan pelatihan diluar dari jasa pelatihan perawatan pesawat udara.</p> <p>Conduct training outside of aircraft maintenance training services.</p>	v	<p>GMF melakukan pengembangan pasar usaha pelatihan melalui pelanggan dari luar negeri, terutama dari Timur Tengah</p> <p>GMF conducted training business market development through overseas customers, especially from the Middle East</p>
<p>v = telah dijalankan x = belum dijalankan v = has been run x = not yet run</p>		



Bidang Usaha, Produk dan Jasa, serta Pasar yang Dilayani
Field of Business, Products and Services, and Markets Served

Produk dan Jasa

Dalam menjalankan usahanya, Perusahaan mengelompokkan jenis usaha dan/atau produk yang dihasilkan ke dalam 2 (dua) segmen usaha, yaitu jasa pemeliharaan dan perbaikan pesawat *airframe*, *engine*, dan *component*; serta jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*.



Reparasi dan Overhaul

Jasa pemeliharaan dan perbaikan pesawat *airframe*, *engine*, dan *component*

Repair and Overhaul

Maintenance and repair services for airframe, engine and component aircraft



Perawatan

Jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*

Maintenance

Maintenance and repair services for aircraft line maintenance and technical ground handling

Berikut adalah produk dan layanan jasa yang telah dijalankan atau sedang dikembangkan dari masing-masing segmen usaha.

Reparasi dan Overhaul

Airframe

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 DKPPU, FAA, EASA, dan otoritas penerbangan negara lain adalah pesawat seri A320, A320NEO, A330, B737CL, B737NG, B737MAX, B747, B777, CRJ1000, dan ATR72.

Engine

Dengan fasilitas *Engine Workshop & Engine and APU Test Cell*, *Engine Services* mampu melakukan perawatan mesin pesawat dan *Auxiliary Power Unit* (APU) seperti jenis mesin CFM56-3 dan APU GTCP 85 yang terpasang di pesawat seri B737CL, jenis mesin CFM56-7 dan APU GTCP131-9B yang terpasang di pesawat seri B737NG, serta jenis mesin CFM56-5 dan APU GTCP131-9A yang terpasang di pesawat seri A320, jenis mesin PW100 yang terpasang di pesawat ATR 42/72, dan APU GTCP331-350 untuk pesawat seri A330.

Products and Services

In carrying out its business, the Company classifies the types of businesses and / or products produced into 2 (two) business segments, namely maintenance and repair services for aircraft, engines and components; and aircraft maintenance and repair line maintenance and technical ground handling services.

The following are the products and services that have been run or are being developed from each business segment.

Repair and Overhaul

Airframe

With 3 (three) hangar facilities, *Airframe Maintenance* is able to carry out routine heavy checks, major modifications, aircraft exterior painting to decorative finishing, cabin refurbishment, large structural repairs, and aircraft maintenance and overhaul. The types of aircraft that have been certified by DKPPU, FAA, EASA, and aviation authorities of other countries are A320, A320NEO, A330, B737CL, B737NG, B737MAX, B747, B777, CRJ1000 and ATR72 aircraft.

Engine

With the *Engine Workshop and Engine & APU Test Cell* facilities, *Engine Services* is able to perform aircraft engine maintenance and Auxiliary Power Units (APUs) such as the CFM56-3 engine type and the GTCP 85 APU mounted on the B737CL series aircraft, the CFM56-7 engine type and the GTCP131 APU 9B mounted on B737NG series aircraft, as well as CFM56-5 and GTCP131-9A APU engines mounted on A320, type of PW100 engine mounted on the ATR 42/72 aircraft, and APU GTCP331-350 series aircraft for A330 series aircraft.



Bidang Usaha, Produk dan Jasa, serta Pasar yang Dilayani
Field of Business, Products and Services, and Markets Served

Component

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 DKPPU, FAA, dan EASA. 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*.

Untuk menjamin kualitas pekerjaan, *workshop and laboratorium* 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*.

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

Perawatan

Line Maintenance & Technical Ground Handling

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, B737MAX, B747, B777, B787, A320, A320NEO, A330, A330NEO, A350, CRJ1000, dan ATR72, *Line Maintenance* juga menangani layanan *overnight transit* dan *emergency AOG (Aircraft on Ground)*. Fasilitas MCC (*Maintenance Control Center*) pada *Line Maintenance* juga bertujuan untuk memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis.

Line Maintenance didukung oleh lebih dari 56 *line station* di seluruh Indonesia dan 8 area di seluruh dunia, yaitu Amsterdam, Dili, Singapura, Jeddah, Kuala Lumpur, Medinah, Melbourne, dan Narita.

Component

Component Services has several workshops such as *Avionics Workshop, Electro Mechanical and Oxygen Workshop, Wheel Brake & Landing Gear Workshop*, and *Calibration and Non Destructive Test (NDT) Workshop*. The workshop was an important facility in component maintenance for B737, B747, A320, A330, B777, CRJ1000 and ATR72 series aircraft. *Component Services* also received certification from DKPPU, FAA, and EASA. *Component Services Unit capabilities* include repair and overhauls for aircraft instruments, electronic controls, radars and navigation, flight data recorders and gyros, and *Wheel Brake & Landing Gear*.

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

Component Services also offer customers to maintain the availability of material supply through component pooling services.

Maintenance

Line Maintenance & Technical Ground Handling

GMF provides *Line Maintenance services* for domestic and international flights at Soekarno-Hatta Airport, Cengkareng, Banten. *Line Maintenance* handles aircraft maintenance such as *Pre-Flight Check, Transit Check, Daily Check, A Check* (maintenance up to 600 flight hours), as well as various other types of maintenance. Besides being able to carry out light maintenance on B737, B737MAX, B747, B777, B787, A320, A320NEO, A330, A330NEO, A350, CRJ1000 and ATR72 series, *Line Maintenance* also handles overnight transit and emergency AOG (*Aircraft on Ground*) services. The MCC (*Maintenance Control Center*) facility on *Line Maintenance* also aims to monitor aircraft maintenance operations to reduce unscheduled maintenance and technical delays.

Line Maintenance is supported by more than 56 *line stations* throughout Indonesia and 8 areas throughout the world, namely Amsterdam, Dili, Singapore, Jeddah, Kuala Lumpur, Medina, Melbourne, and Narita



Pasar yang Dilayani: Wilayah Jaringan Usaha

Served Market: Business Network Area

GMF terus memposisikan diri sebagai perusahaan penyedia jasa perawatan dan perbaikan pesawat yang terintegrasi, yang memberikan layanan yang tersebar di 65 Kantor Perwakilan Domestik dan 5 (lima) Kantor Perwakilan internasional.

Sampai dengan tahun 2019, GMF melayani pelanggan di segenap penjuru dunia yang meliputi 5 (lima) benua dan lebih dari 64 negara.

GMF continues to position itself as an integrated aircraft maintenance and repair service provider, which provides services that are spread across 65 Domestic Representative Offices and 5 (five) international Representative Offices.

Until 2019, GMF serves customers in all corners of the world covering 5 (five) continents and more than 64 countries.



Asia & Middle East

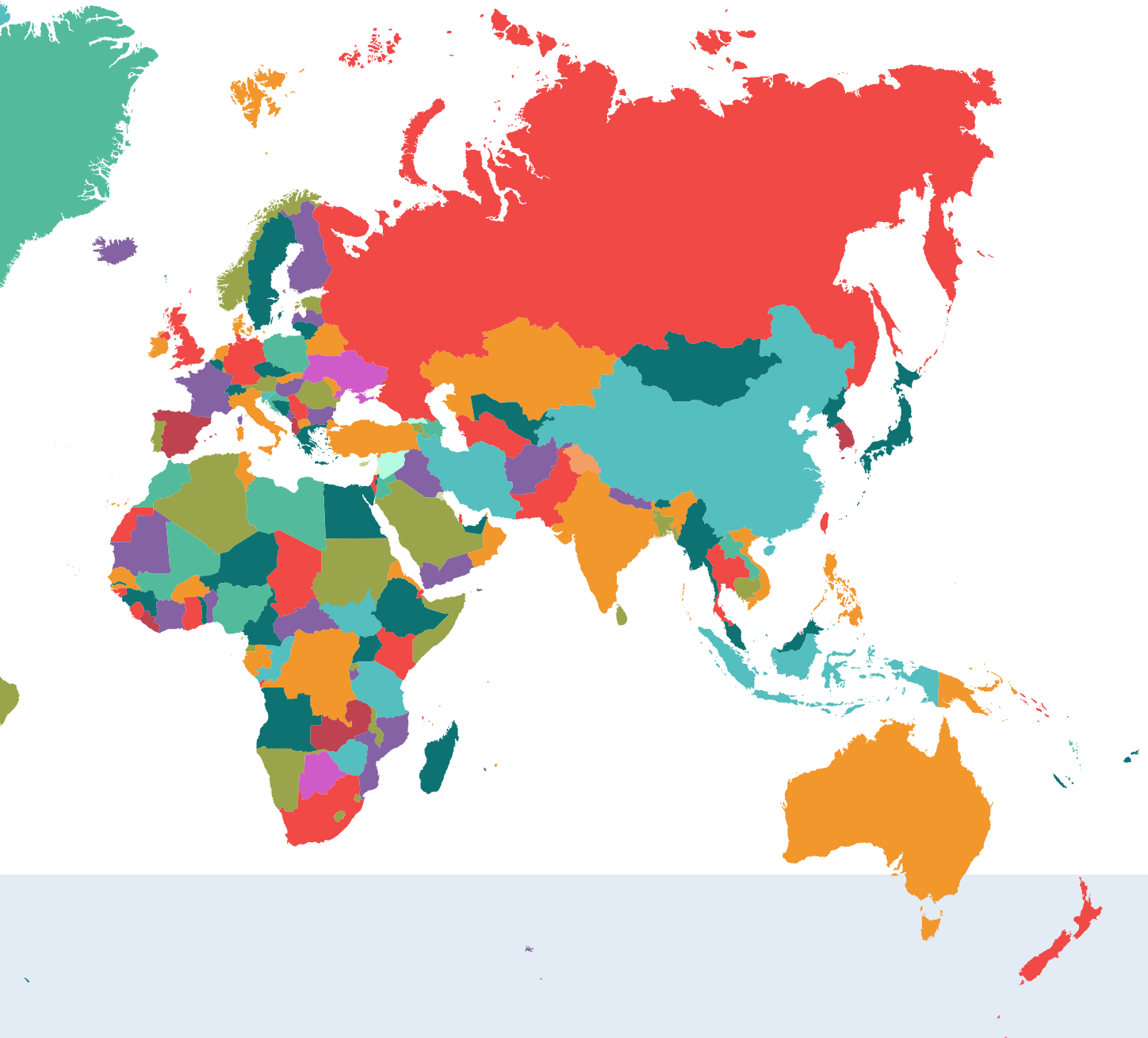
- | | |
|-------------------------|----------------|
| 1. Pakistan | 16. India |
| 2. Phillipine | 17. Indonesia |
| 3. Papua New Guinea | 18. Japan |
| 4. Qatar | 19. Kazakhstan |
| 5. Singapore | 20. Korea |
| 6. Thailand | 21. Malaysia |
| 7. United Arab Emirates | 22. Myanmar |
| 8. Vietnam | 23. Hong Kong |
| 9. Yemen | 24. Kuwait |
| 10. Afghanistan | 25. Bhutan |
| 11. Armenia | 26. Iran |
| 12. Bangladesh | 27. Iraq |
| 13. Tajikistan | 28. Laos |
| 14. Sri Lanka | 29. Taiwan |
| 15. China | 30. Bahrain |

Africa

31. Cameroon
32. Sharjah
33. Kenya
34. Nigeria
35. South of Africa
36. Tanzania
37. Uganda
38. Mauritius
39. Ghana
40. Rwanda
41. Senegal
42. Djibouti
43. Congo
44. Zimbabwe
45. Mauritius



Pasar yang Dilayani: Wilayah Jaringan Usaha
Served Market: Business Network Area



Europe

- 46. Azerbaijan
- 47. Bulgaria
- 48. Germany
- 49. Greece
- 50. Iceland
- 51. Ireland
- 52. Denmark
- 53. Lithuania
- 54. Luxembourg

- 55. Netherland
- 56. Portugal
- 57. Spain
- 58. UK
- 59. France
- 60. Switzerland
- 61. Italy
- 62. Turkey
- 63. Moldova

Oceania

- 64. Australia
- 65. Nauru
- 66. Republic of Fiji

America

- 67. Canada
- 68. Equador
- 69. USA
- 70. Mexico



Visi, Misi, dan Budaya Perusahaan

Vision, Mission, and Culture of The Company

TAHAPAN PENCAPAIAN VISI DAN MISI GMF

Visi Tahap I	(2003-2007)	: Membangun Pondasi Untuk Dominasi Regional.
Visi Tahap II	(2008-2015)	: Menjadi MRO Kelas Dunia Pilihan <i>Customer</i> .
Visi Tahap III	(2016-2020)	: 10 besar MRO Dunia.

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

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.

STAGES OF ACHIEVEMENT OF GMF VISION AND MISSION

Vision Phase I	(2003-2007)	: Building the Foundation for Regional Domination.
Vision Phase II	(2008-2015)	: Becoming a World-Class MRO Customer Choice
Vision Phase III	(2016-2020)	: Top 10 world MROs

* In 2018, GMF is in Phase III Vision phase to become the top 10 MRO of the world.

Basis of Ratification of Vision and Mission GMF has conducted a study of the Company's Vision and Mission and is still stipulating it in the 2017-2021 RJPP which was ratified on May 31, 2017.



VISI

Vision



Menjadi 10 Besar MRO di dunia.

Become the Top 10 MRO in the World.



MISI

Mission



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

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



Visi, Misi, dan Budaya Perusahaan

Vision, Mission, and Culture of The Company

Penjelasan Visi

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.

Explanation of Vision

The tight competition in the aviation industry has inspired GMF to always “provide aircraft maintenance solutions” which are carried out in an integrated and reliable manner as a contribution in creating safe air traffic and ensuring the quality of human life.

Penjelasan Misi

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

- 1. Menjamin Kelaikan Udara**
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.
- 2. Gigih Meningkatkan Kemampuan**
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.
- 3. Kerja sama Kelompok Serta Menghargai Kemampuan Individu**
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.
- 4. Peduli Terhadap Kebutuhan Pelanggan**
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.
- 5. Menjadi Warga Usaha yang Baik**
Menyadari bahwa kewajiban dan tanggung jawab sebagai warga usaha yang baik mencakup lingkungan di mana 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.

Explanation of Mission

- 1. Guarantee Airworthiness**
Building aircraft maintenance systems, including scheduling, materials and production, as well as strict standardization to ensure the airworthiness of each aircraft handled by them is carried out at a reasonable cost.
- 2. Persistent Increasing Ability**
Developing technical and professional capabilities of employees, improving facilities and equipment to serve customers to obtain the best alternative aircraft utilization made by professionals with high morals and work ethics.
- 3. Group Collaboration and Respect for Individual Capabilities**
Encourage the creation of a spirit of group cooperation and seriously implement work safety standards to ensure the safety of all employees and achieve reliable reliable work. GMF values and recognizes the unique contributions of each individual and strives to create a climate of freedom to politely and politely submit advice and feedback.
- 4. Caring About Customer Needs**
Through close and caring collaboration with customer needs and high work standards, GMF is able to produce alternative aircraft maintenance solutions that are reliable while still meeting applicable regulatory standards.
- 5. Become a Good Business Citizen**
Recognize that the obligations and responsibilities as good business citizens include the environment in which GMF operates and the larger global community. GMF strives to seriously implement mutually beneficial principles, especially in terms of corporate governance, health, and education.

BUDAYA PERUSAHAAN

Core Value

Menciptakan budaya perusahaan yang baik dan berkualitas memerlukan suatu fondasi yang kuat pada perusahaan, salah satunya dalam menerapkan nilai-nilai inti perusahaan. GMF percaya bahwa Budaya perusahaan akan semakin kuat dengan terinternalisasinya nilai-nilai perusahaan yang mampu mendominasi nilai individu setiap karyawan.

Mengingat pentingnya nilai-nilai inti perusahaan, maka fokus utama budaya perusahaan di GMF adalah program internalisasi nilai-nilai inti perusahaan sebagai sarana agar para karyawan mampu memahami nilai-nilai perusahaan bukan hanya secara kognitif (*knowledge*) saja, tetapi juga secara afektif (emosi), sehingga dapat ditunjukkan dalam perilaku seluruh karyawan. Nilai-nilai inti GMF tergambar dalam GMF Values, yang telah menjadi pedoman bagi insan GMF dalam menjalankan praktik bisnis.

Adapun GMF Values yang telah dicanangkan sejak Oktober 2011 ini dijabarkan sebagian berikut:

Creating a good and quality corporate culture requires a strong foundation on the company, one of them is in applying the company's core values. GMF believes that the corporate culture will get stronger with internalized corporate values capable dominates the individual value of each employee.

Given the importance of the company's core values, then the main focus of corporate culture at GMF is the program internalization of the company's core values as a means of order employees are able to understand the company's values not only cognitively (*knowledge*), but also affective (*emotion*), so that it can be shown in behavior of all employees. GMF core values are illustrated in GMF Values, which has become a guide for people GMF in carrying out business practices.

The GMF Values have been launched since October 2011 was elaborated in part 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.



Concern for People

GMF people must respect, care, provide opportunities, and build sincere and trusting relationships between GMF people through a system of recruitment, placement, development and empowerment of human resources openly, fairly, objectively, and proportionally.

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.



Integrity

GMF people must have the sincerity and righteousness of heart expressed through the only words with actions in applying the values, business ethics and profession as well as company regulations consistently despite the difficult conditions to do so that they can be trusted.

Professional

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



Professional

GMF Personnel must be proficient and serious in completing their duties in accordance with applicable technical, business and ethical standards.

Teamwork

Insan GMF harus senantiasa bekerja sama secara kompak yang dilandasi oleh rasa saling menghormati, saling memahami fungsi dan peran masing-masing agar dapat menyelesaikan pekerjaan sampai tuntas dengan memberdayakan seluruh sumber daya yang dimiliki untuk mencapai tujuan perusahaan.



Teamwork

GMF people must always work together in a compact manner based on mutual respect, mutual understanding of the functions and roles of each in order to complete the work to the end by empowering all resources owned to achieve company goals.

Customer Focused

Insan GMF harus senantiasa melakukan segala upaya dan tindakan untuk memenuhi kebutuhan bahkan lebih dari yang diharapkan pelanggan secara tulus dan penuh semangat.



Customer Focused

GMF Personnel must always make every effort and action to meet the needs of even more than what is expected by the customer sincerely and passionately.



Makna Logo Perusahaan

The Meaning of The Company Logo



1 Primary Element
Garuda Indonesia Logogram

2 Primary Element
GMF AeroAsia Logotype

3 Primary Element
Affiliation Signature

Konsistensi terhadap sistem identitas korporat untuk GMF AeroAsia sangat penting untuk mempertahankan integritas identitas dan citra Perusahaan. Lambang/logo GMF AeroAsia dirancang dengan membawa nuansa identitas Garuda Indonesia sebagai perusahaan afiliasi yang telah memaparkan diri selama lebih dari 50 tahun di Indonesia.

Logo GMF terdiri dari atas elemen-elemen primer yang merupakan keharusan pada sebagian besar aplikasi, yaitu simbol burung Garuda, garis cakrawala biru, logotype GMF AeroAsia dan tagline Garuda Indonesia Group. Jika identitas Perusahaan ini diaplikasikan dengan benar, maka akan tercipta suatu standar dan konsistensi.

Logotype "GMF" disusun dalam *Avenir Book Italic*, sebuah font san serif yang modern untuk menggarisbawahi karakter GMF AeroAsia yang dinamis, serta semangatnya untuk maju dan selalu memperbarui diri. Sedangkan "AeroAsia" disusun dalam *Myriad Roman*, sebuah font san serif yang kuat karakternya, dengan lekukan yang menekankan nilai fleksibilitas, kesantunan dalam pelayanan, serta nilai pelanggan-pelanggannya.

Simbol burung Garuda serta tagline menunjukkan afiliasi GMF AeroAsia kepada Garuda Indonesia sebagai Perusahaan pendukungnya.

The consistency of the corporate identity system for GMF AeroAsia is very important to maintain the integrity of the identity and image of the Company. The GMF AeroAsia logo / logo is designed to carry the nuances of Garuda Indonesia's identity as an affiliated company that has established itself for more than 50 years in Indonesia.

The GMF logo consists of primary elements which are mandatory in most applications, namely the Garuda bird symbol, blue horizon line, GMF AeroAsia logotype and the Garuda Indonesia Group tagline. If the identity of the company is properly applied, a standard and consistency will be created.

The logotype "GMF" was compiled in *Avenir Book Italic*, a modern san serif font to underline the dynamic character of GMF AeroAsia, as well as its passion for advancing and always renewing itself. While "AeroAsia" is arranged in *Myriad Roman*, a san serif font that is strong in character, with a curve that emphasizes the value of flexibility, politeness in service, and the value of its customers.

The Garuda bird symbol and tagline show GMF AeroAsia's affiliation to Garuda Indonesia as its supporting company.



Roadmap, Sasaran, dan Strategi Perusahaan

Roadmap, Targets, and Corporate Strategy



Pada tahun 2019, Perseroan memiliki tema *Growth through Group Synergy*. Hal ini bertujuan untuk memaksimalkan pertumbuhan dan efektivitas bisnis dengan memanfaatkan sinergi Garuda dan GMF Group. Selain itu, GMF juga terus melakukan peningkatan layanan operasional dan kapabilitas kepada pelanggan serta mencetak sumber daya unggul dalam industri ini.

In 2019, the Company have had the theme *Growth through Group Synergy*. It aims to maximize business growth and effectiveness by utilizing the synergy of Garuda and GMF Group. In addition, GMF also continues to improve operational services and capabilities to customers and produce superior resources in this industry.



Makna Logo Perusahaan

The Meaning of The Company Logo

Sasaran Perusahaan 2019

Di tahun 2019, GMF telah menetapkan 8 *Key Performance Indicator* (KPI) yang menjadi sasaran kinerja Perusahaan. Sasaran kinerja ini merupakan bagian dari sasaran jangka panjang Perusahaan. Adapun sasaran GMF tahun 2019 adalah sebagai berikut:

Company Targets 2019

In 2019, GMF has established 8 *Key Performance Indicators* (KPI) which are the Company's performance targets. This performance goal is part of the Company's long-term goals. The 2019 GMF targets are as follows:

Perspective	KPI	Target 2019 2019 Target
Financial	Revenue (MUSD)	510.1
	Net Profit (MUSD)	33
	Cash Ratio	10%
Customer	Customer Satisfaction Index	4.0
	Customer SLA Fulfillment	100%
Internal Process	Business Effectiveness	100%
	Compliance Index	100%
Learning and Growth	Employee Readiness	95%

Strategi Perusahaan 2019

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* GMF sepanjang tahun 2019 adalah sebagai berikut:

1. Pengembangan kapabilitas dengan mengikuti perkembangan pasar, dan pengembangan kapasitas di luar Cengkareng untuk menangkap *demand* yang tinggi terhadap bisnis airframe (baik domestik maupun internasional)
2. Penjajakan kerja sama strategis baik dengan *Original Equipment Manufacturer*, MRO Global/Domestik maupun partner lain baik untuk pembentukan anak usaha, pengembangan kapasitas & kapabilitas, memperluas jangkauan pasar, dan optimalisasi sumber daya
3. Peningkatan pasar internasional dan non afiliasi sebagai usaha untuk meminimalisir ketergantungan terhadap pasar domestik dan grup afiliasi

Corporate Strategy 2019

In order to achieve the Company's vision, mission, and targets, GMF has compiled annual and long-term strategies listed in the Company's Work Plan & Budget (RKAP) and Long-Term Plan (RJPP). The strategy was revealed in the *Strategic Initiative* with milestones as benchmarks of achievement. The *Strategic Initiative* and GMF milestone throughout 2019 are as follows:

1. Development of capabilities by following market development, and capacity development outside Cengkareng to capture high demand on airframe business (both domestik and international)
2. Scoping strategic cooperation with *Original Equipment Manufacturers*, MRO Global / Domestic and other partners both for the establishment of subsidiaries, capacity building & capabilities, expanding market reach, and optimization resource
3. Increasing international and non-affiliated markets in an effort to minimize dependency towards the domestic market and affiliated groups



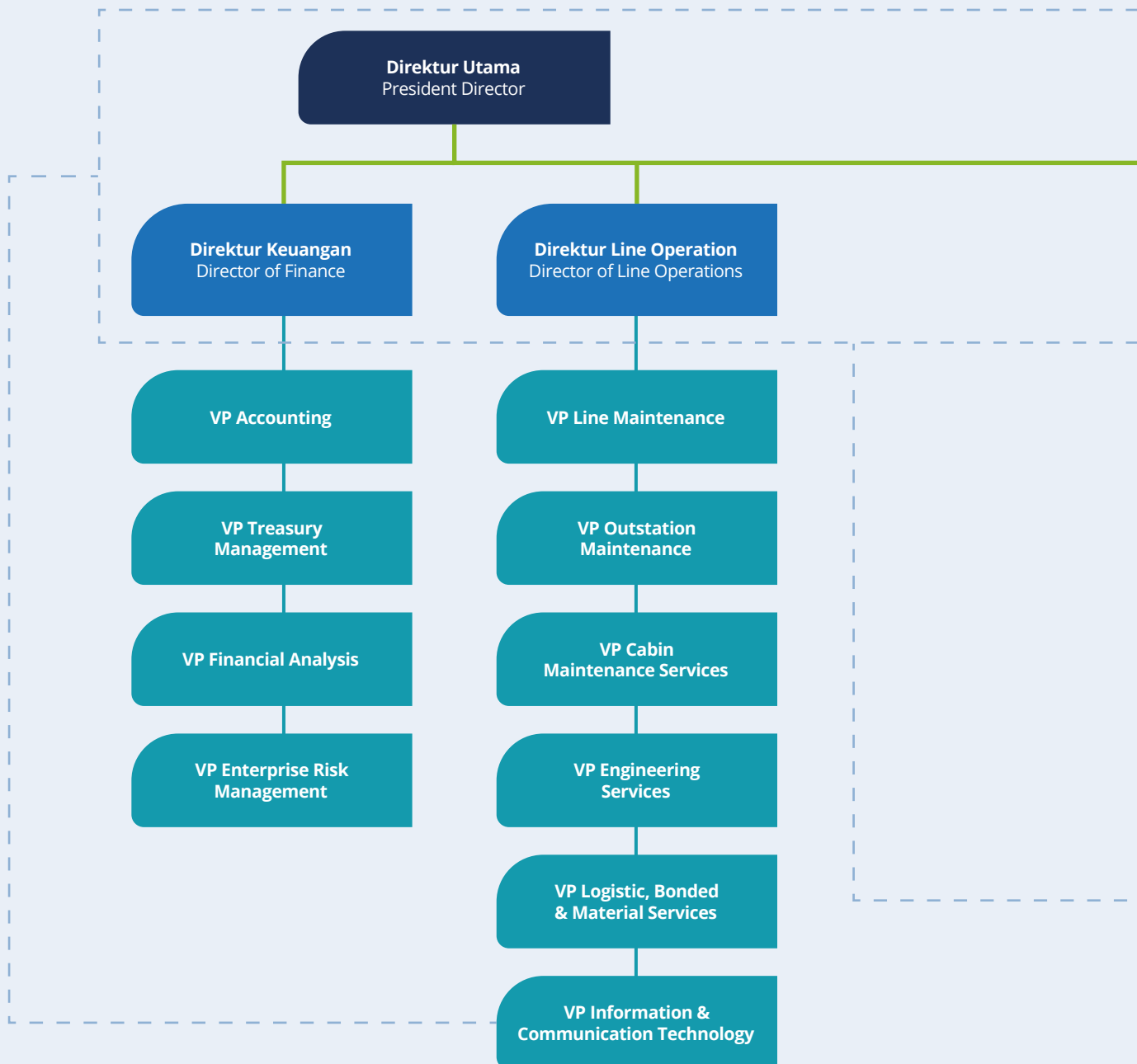


Struktur Organisasi

Organization Structure

Sejalan dengan pertumbuhan pasar industri *Maintenance Repair & Overhaul* (MRO), GMF telah menetapkan struktur organisasi perusahaan berdasarkan Surat Keputusan Direktur Utama No. DT/SKEP-5001/2019 tanggal 21 Januari 2019 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk., Perusahaan dipimpin oleh seorang Direktur Utama yang membawahi 4 (empat) Direktorat, 13 (tiga belas) *Business Unit*, dan 11 (sebelas) *Supporting Unit*. Struktur Organisasi GMF dapat dilihat pada bagan berikut ini.

Struktur Organisasi Induk PT Garuda Maintenance Facility Aero Asia, Tbk.

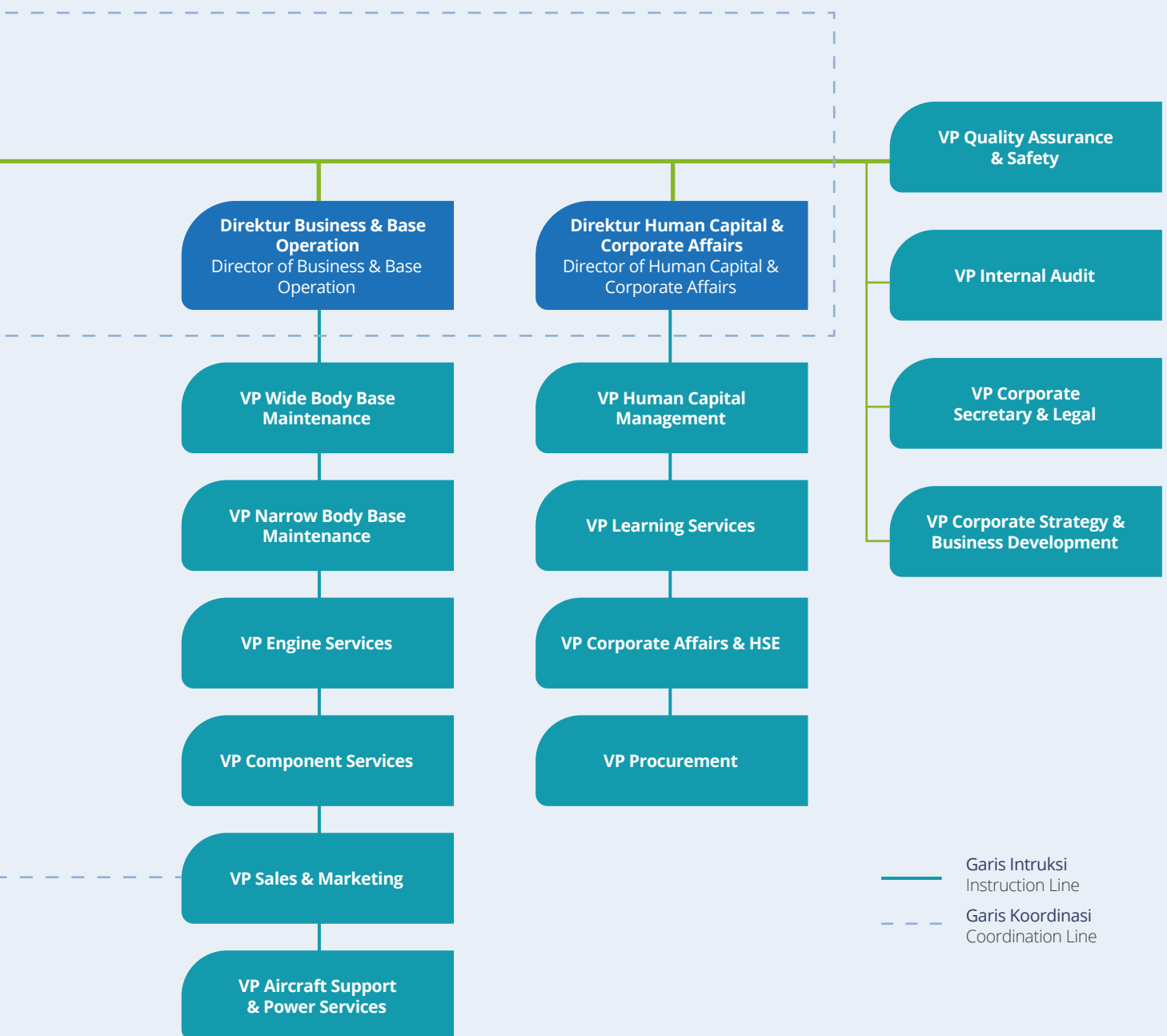




Struktur Organisasi
Organization Structure

In line with the growth of the Maintenance Repair & Overhaul (MRO) industrial market, GMF has established a corporate organizational structure based on Decree of the President Director No. 5001/2019 dated 21 January 2019 the Company is led by a Managing Director who is in charge of 4 (four) Directorates, 13 (thirteen) Business Unit, and 11 (eleven) Supporting Units. GMF Organizational Structure can be seen in the following chart.

Organization Structure of PT Garuda Maintenance Facility Aero Asia, Tbk.





Profil Dewan Komisaris

Profile of Board of Commissioners



I Gusti Ngurah Askhara Danadiputra*
Komisaris Utama
President Commissioner

Periode Jabatan | Position Period
6 November 2018, efektif menjabat sejak tanggal 8 Januari 2019 sampai dengan Penutupan RUPS Ke-3 yang diselenggarakan pada tahun 2021, Periode Pertama
November 6, 2018, effectively took office from January 8, 2019 until the Closing of the 3rd GMS held in 2021, First Period

*) Tidak lagi menjalankan tugas sebagai Komisaris Utama GMF berdasarkan Surat Dewan Komisaris PT Garuda Indonesia (Persero) Tbk No. GARUDA/DEKOM-102/2019 tanggal 9 Desember 2019.
*) No longer carries out his duties as GMF President Commissioner based on the Letter of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk No. GARUDA/DEKOM-102/2019 dated 9 December 2019.

Data Pribadi Warga Negara Indonesia Usia 49 tahun Kelahiran Jakarta, 13 Oktober 1971	Personal data Indonesian Citizens 49 years old Born in Jakarta, October 13, 1971
Domisili Jakarta, Indonesia	Domicile Jakarta, Indonesia
Riwayat Penunjukan Appointment History Diangkat sebagai Komisaris Utama Perseroan berdasarkan Keputusan 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 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perusahaan. Appointed as President Commissioner of the Company based on the GMF Extraordinary General Meeting of Shareholders on November 6, 2018 and effective from January 8, 2019 through the letter of the Ministry of SOEs No. SR-29 / MBU / 01/2019 concerning Appointment of Members of the Board of Commissioners of a Subsidiary of PT Garuda Indonesia (Persero) Tbk. which was stated in the Deed of Decree of Extraordinary General Meeting of Shareholders No.1 dated January 11, 2019 made before Shanti Indah Lestari S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Board of Commissioners of the Company.	
Pendidikan Education Beliau menyelesaikan Pendidikan Pasca Sarjana bidang Administrasi Bisnis Jurusan International Finance dari Universitas Indonesia pada tahun 2001 dan Sarjana bidang Ekonomi dari Universitas Gajah Mada pada tahun 1994. He completed his Postgraduate Education in Business Administration from the International Finance Department of the University of Indonesia in 2001 and his Bachelor of Economics from Gajah Mada University in 1994.	
Keahlian Keuangan	Expertise Finance
Pengalaman Kerja Work experience Sebelum menjabat sebagai Komisaris Utama Perseroan, beliau pernah menduduki posisi sebagai Direktur Utama Pelindo III (2017-2018), Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2014-2017), dan Direktur Keuangan PT Pelindo III (2014). Before serving as President Commissioner of the Company, he held positions as President Director of Pelindo III (2017-2018), Finance and Risk Management Director of PT Garuda Indonesia (Persero) Tbk (2014-2017), and Finance Director of PT Pelindo III (2014).	
Pendidikan dan Pelatihan Tahun 2019 Tidak ada	Education and Training in 2019 There is no
Rangkap Jabatan Direktur Utama, PT Garuda Indonesia (Persero) Tbk. Komisaris Utama PT Citilink Indonesia Komisaris Utama PT Aerofood Indonesia Komisaris Utama PT Garuda Energi Logistik & Komersil Komisaris Utama PT Garuda Indoensia Air Charter Komisaris Utama PT Garuda Tauber Indonesia	Double job Managing Director, PT Garuda Indonesia (Persero) Tbk. President Commissioner of PT Citilink Indonesia President Commissioner of PT Aerofood Indonesia President Commissioner of PT Garuda Energi Logistics & Commercial President Commissioner of PT Garuda Indoensia Air Charter President Commissioner of PT Garuda Tauber Indonesia
Hubungan Afiliasi Affiliate Relationship Memiliki hubungan afiliasi dengan pemegang saham Perseroan. Has affiliation with the Company's shareholders.	
Kepemilikan Saham GMF Tidak memiliki saham di Perseroan.	GMF Share Ownership Does not have shares in the Company.



Profil Dewan Komisaris
Profile of Board of Commissioners

Maria Kristi Endah Murni
Komisaris
Commissioner

Periode Jabatan | Position Period
29 Agustus 2019 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2022, Periode Pertama
August 29, 2019 until the Closing of the 3rd Annual GMS held in 2022, First Period



Data Pribadi	Personal data
Warga Negara Indonesia	Indonesian Citizens
Usia 56 tahun	56 years old
Kelahiran Yogyakarta, 7 September 1964	Born in Yogyakarta, September 7, 1964

Domisili	Domicile
Tangerang Selatan, Provinsi Banten, Indonesia	Tangerang Selatan, Banten Province, Indonesia

Riwayat Penunjukan | Appointment History
Diangkat sebagai Komisaris Perseroan berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa GMF pada tanggal 29 Agustus 2019 dan dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No.3 tanggal 29 Agustus 2019 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perusahaan.
Appointed as a Commissioner of the Company based on the Resolution of the GMF Extraordinary General Meeting of Shareholders on 29 August 2019 and stated in the Deed of Decree of the Extraordinary General Meeting of Shareholders No.3 dated 29 August 2019 made before Shanti Indah Lestari S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Board of Commissioners of the Company.

Pendidikan | Education
Beliau menyelesaikan Pendidikan Pasca Sarjana di Fakultas Hukum Universitas Indonesia pada tahun 2007 dan Sarjana di Fakultas Hukum Universitas Airlangga pada tahun 1994
She completed her Postgraduate Education at the Faculty of Law, University of Indonesia in 2007 and her Bachelor in Law at the University of Airlangga in 1994

Keahlian	Expertise
Perhubungan Udara	Air Transportation

Pengalaman Kerja | Work experience
Sebelum menjabat sebagai Komisaris Utama Perseroan, beliau pernah menduduki posisi sebagai Komisaris PT Garuda Daya Prima Sejahtera (1 Maret 2019 – sekarang), Direktur Angkutan Udara Kementerian Perhubungan (20 April 2017 – Sekarang), Kasubdit Kerjasama Angkutan Udara (29 April 2014 – 19 April 2017), Kepala Seksi Kerjasama Bilateral dan Perusahaan Angkutan Udara (4 Agustus 2009 – 28 April 2014), Kepala Seksi Angkutan Udara Niaga Berjadwal Luar Negeri (19 Januari 2009 – 3 Agustus 2009), Kepala Seksi Penerbangan Luar Negeri, subdit Angkutan Udara Niaga berjadwal (12 September 2007 – 18 Januari 2009), Staf Angkutan Udara Niaga Berjadwal Luar Negeri (1 Maret 1994 – 11 September 2007).
Before serving as President Commissioner of the Company, he held positions as Commissioner of PT Garuda Daya Prima Sejahtera (1 March 2019 - present), Director of Air Transport at the Ministry of Transportation (20 April 2017 - Present), Head of Air Transportation Cooperation Sub-Department (29 April 2014 - 19 April 2017), Head of Bilateral Cooperation and Air Transport Companies Section (4 August 2009 - 28 April 2014), Head of Overseas Scheduled Commercial Air Transport Section (19 January 2009 - 3 August 2009), Head of Overseas Aviation Section, Scheduled Commercial Air Transport Sub-division (12 September 2007 - 18 January 2009), Overseas Scheduled Commercial Air Transport Staff (1 March 1994 - 11 September 2007).

Pendidikan dan Pelatihan Tahun 2019 | Education and Training in 2019
Subsidiary Governance and Business Judgement Rules pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultant).
Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).

Rangkap Jabatan | Double job
Direktur Angkutan Udara – Direktorat Jenderal Perhubungan Udara, Kementerian Perhubungan Republik Indonesia
Director of Air Transport - Directorate General of Civil Aviation, Ministry of Transportation of the Republic of Indonesia

Hubungan Afiliasi	Affiliate Relationship
Tidak memiliki hubungan afiliasi.	Has no affiliation.

Kepemilikan Saham GMF	GMF Share Ownership
Tidak memiliki saham di Perusahaan.	Do not have shares in the Company.



Profil Dewan Komisaris

Profile of Board of Commissioners



Ali Gunawan
Komisaris Independen
Independent Commissioner

Periode Jabatan | Position Period
6 November 2018, efektif menjabat sejak tanggal 8 Januari 2019 sampai dengan Penutupan RUPS Ke-3 yang diselenggarakan pada tahun 2021, Periode Pertama
November 6, 2018, effectively took office from January 8, 2019 until the Closing of the 3rd GMS held in 2021, First Period

Data Pribadi Warga Negara Indonesia Usia 57 tahun Kelahiran Padang, 21 Juli 1963	Personal data Indonesian Citizens 57 years old Born in Padang, July 21, 1963
Domisili Jakarta Barat, Provinsi DKI Jakarta, Indonesia	Domicile West Jakarta, DKI Jakarta Province, Indonesia
Riwayat Penunjukan Appointment History Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan 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 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perusahaan. Appointed as an Independent Commissioner of the Company based on the General Meeting of Shareholders General Meeting of GMF on November 6, 2018 and effective since January 8, 2019 through the letter of the Ministry of SOEs No. SR-29 / MBU / 01/2019 concerning Appointment of Members of the Board of Commissioners of a Subsidiary of PT Garuda Indonesia (Persero) Tbk. which was stated in the Deed of Decree of Extraordinary General Meeting of Shareholders No.1 dated January 11, 2019 made before Shanti Indah Lestari S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Board of Commissioners of the Company.	
Pendidikan Education Beliau menyelesaikan Pendidikan Sarjana di bidang Ekonomi Akuntansi dari Universitas Trisakti pada tahun 1994. He completed his Bachelor's degree in Accounting Economics from Trisakti University in 1994.	
Keahlian Akuntansi	Expertise Accounting
Pengalaman Kerja Work experience Sebelum menjabat sebagai Komisaris Independen Perseroan, beliau pernah berkarir sebagai Auditor sejak tahun 1986 hingga tahun 2004 di Kantor Akuntan Publik Prasetyo, Sarwoko & Sandjaja (Ernst & Young Indonesia) dengan jabatan terakhir sebagai <i>partner</i> kemudian beliau merupakan Group Financial Controller pada PT CT Corpora sejak tahun 2004. Before serving as an Independent Commissioner of the Company, he had worked as an Auditor from 1986 to 2004 at the Prasetyo, Sarwoko & Sandjaja (Ernst & Young Indonesia) Public Accountant Firm with his last position as a partner then he was a Group Financial Controller at PT CT Corpora since 2004.	
Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019 Menyongsong Penerapan Standar Auditing (SA), 701-Komunikasi <i>Key Audit Matters</i> pada tanggal 28 Agustus 2019, Jakarta, oleh penyelenggara IKAI, <i>Certification in Audit Committee Practices</i> pada tanggal 5-7 November 2019, Jakarta, oleh penyelenggara IKAI, dan <i>Subsidiary Governance and Business. Judgement Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara SDP. Welcoming the Application of Auditing Standards (SA), 701-Communication <i>Key Audit Matters</i> on August 28, 2019, Jakarta, by IKAI, Certification in Audit Committee, Practices on November 5-7, 2019, Jakarta by IKAI, and Subsidiary Governance and Business. Judgement Rules December 19, 2019, Tangerang by SDP.	
Rangkap Jabatan Group Financial Controller pada PT CT Corpora Komisaris Independen GMF Ketua Merangkap Anggota KNR GMF	Double job Group Financial Controller at PT CT Corpora GMF Independent Commissioner Chairperson and Member of the GMF KNR
Hubungan Afiliasi Tidak memiliki hubungan afiliasi	Affiliate Relationship Has no affiliation
Kepemilikan Saham GMF Tidak memiliki saham di Perusahaan	GMF Share Ownership Do not have shares in the Company



Profil Dewan Komisaris
Profile of Board of Commissioners

Trisno Hendradi
Komisaris Independen
Independent Commissioner

Periode Jabatan | Position Period
29 Agustus 2019 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2022, Periode Pertama
August 29, 2019 until the Closing of the 3rd Annual GMS held in 2022, First Period



Data Pribadi Warga Negara Indonesia Usia 59 tahun Kelahiran Magelang, 14 Oktober 1961	Personal data Indonesian Citizens 59 years old Born in Magelang, October 14, 1961
Domisili Jakarta Selatan, Provinsi DKI Jakarta, Indonesia	Domicile South Jakarta, DKI Jakarta Province, Indonesia
<p>Riwayat Penunjukan Appointment History</p> <p>Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa GMF pada tanggal 29 Agustus 2019 dan dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No.3 tanggal 29 Agustus 2019 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perusahaan.</p> <p>Appointed as an Independent Commissioner of the Company based on the GMF Extraordinary General Meeting of Shareholders on August 29, 2019 and stated in the Deed of Extraordinary General Meeting of Shareholders Decree No.3 dated August 29, 2019 made before Shanti Indah Lestari S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Board of Commissioners of the Company.</p>	
<p>Pendidikan Education</p> <p>(Pendidikan Militer) DIK BANG UM : AAU (1986), SEKKAU (1995), SESKOAU (2001), SESKO TNI(2009), PPRA LEMHANNAS/ WIBAWA SEROJA NUGRAHA (2014), DIK BANG SPES/TAR/SUS : SUS SISHANUDNAS (2005), Spesialisasi VIP/VVIP Pesawat AS-332/L-2 Super Puma (2003), SUS KALIKAN (2003), Instruktur Pesawat Nas-332/L-1 Super Puma (2002), Spesialisasi Instruktur Pesawat Nas-332 Super Puma (2002), Kaptensi Pesawat AS-332/L-2 Super Puma (2002), Type Rating Pesawat AS-332/L-2 Super Puma (Eurocopter Training Academy) (2002).</p> <p>(Military Education) DIK BANG UM: AAU (1986), SEKKAU (1995), SESKOAU (2001), SESKO TNI (2009), PPRA LEMHANNAS / WIBAWA SEROJA NUGRAHA (2014), DIK BANG SPES / TAR / SUS: SUS SISHANUDNAS (2005), VIP / VVIP Specialization AS-332 / L-2 Super Puma Aircraft (2003), SUS KALIKAN (2003), Nas-332 / L-1 Super Puma Aircraft Specialist (2003), SUS KALIKAN (2003), Nas-332 / L-1 Super Puma Aircraft Specialist (2003) 2002, Nas-332 Super Puma Aircraft Instructor Specialization (2002), US-332 / L-2 Super Puma Aircraft Kaptensi (2002), Aircraft Rating Type AS-332 / L-2 Super Puma (Eurocopter Training Academy) (2002) .</p>	
Keahlian Militer	Expertise Military
<p>Pengalaman Kerja Work experience</p> <p>DANSESKO TNI (2019), SESMILPRES KEMENSETNEG RI, SETNEG RI (2016), WADANKODIKLATAU KONDIKLATAU(2016), WADAN KODIKAU (2016), SESDISBANGSOPSAU (2015), PAMEN SOPSAU (DIK LEMHANNAS A-51) (2014), PABAN VI/BINPROF SOPSAU (2012), ASPERS KAS KOOPSAU I (2011), DANLANUD PTM (2010).</p> <p>DANSESKO TNI (2019), SESMILPRES KEMENSETNEG RI, SETNEG RI (2016), WADANKODIKLATA KONDIKLATAU (2016), WOD KODIKAU (2016), SESDISBANGSOPSAU (2015), PAMEN SOPSAU (DIK LEMHANNAS A-51), 2016 (P) SOPSAU (2012), KOOPSAU I CASH ASPERS (2011), DANLANUD PTM (2010).</p>	
<p>Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019</p> <p><i>Subsidiary Governance and Business Judgement Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultant).</p> <p>Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).</p>	
Rangkap Jabatan Marsekal Madya TNI - Purnawirawan	Double job Middle Marshal TNI - Retired
Hubungan Afiliasi Tidak memiliki hubungan afiliasi	Affiliate Relationship Has no affiliation
Kepemilikan Saham GMF Tidak memiliki saham di Perusahaan	GMF Share Ownership Do not have shares in the Company



Profil Direksi

Profile of Directors



Tazar Marta Kurniawan
Direktur Utama
President Director

Periode Jabatan | Position Period
29 Agustus 2019 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2022, Periode Pertama
August 29, 2019 until the Closing of the 3rd Annual GMS held in 2022, First Period

Data Pribadi Warga Negara Indonesia Usia 52 tahun Kelahiran Bukit Tinggi, 17 Maret 1968	Personal data Indonesian Citizens 52 years old Birth of Bukit Tinggi, March 17, 1968
Domisili Tangerang Selatan, Provinsi Banten, Indonesia	Domicile Tangerang Selatan, Banten Province, Indonesia
Riwayat Penunjukan Appointment History Diangkat sebagai Direktur Utama Perseroan berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa tanggal 29 Agustus 2019 dan dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 3 tanggal 29 Agustus 2019 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang, Provinsi Banten. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perusahaan. Appointed as the President Director of the Company based on the Resolution of the Extraordinary General Meeting of Shareholders on 29 August 2019 and stated in the Deed of Decree of the Extraordinary General Meeting of Shareholders No. 3 dated 29 August 2019 made before Shanti Indah Lestari SH., M.KN, Notary in Tangerang Regency, Banten Province. This position is the first period in the Company's Board of Directors.	
Pendidikan Education Beliau menyelesaikan Pendidikan Sarjana Teknik Industri dari Institut Teknologi Bandung pada tahun 1994. He completed his Bachelor of Industrial Engineering Education from the Bandung Institute of Technology in 1994.	
Keahlian Teknik Industri	Expertise Industrial Engineering
Pengalaman Kerja Work experience Sebelum menjabat sebagai Direktur Utama Perseroan, beliau pernah menjabat sebagai Direktur <i>Business & Base Operations</i> Perseroan (Mei 2018 - 2019), Direktur <i>Line Operations</i> /Direktur Independen GMF (Juni 2016-2018), <i>SVP Marketing & Business Development</i> (2015-2016) dan <i>VP Material Services</i> (2014-2015). Before serving as President Director of the Company, he served as Director of the Company's Business & Base Operations (May 2018 - 2019), Line Operations Director / Independent Director of GMF (June 2016-2018), SVP Marketing & Business Development (2015-2016) and VP Material Services (2014-2015).	
Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019 <i>Subsidiary Governance and Business Judgment Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultan). Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).	
Rangkap Jabatan Tidak memiliki rangkap jabatan	Double job Does not have dual position
Hubungan Afiliasi Tidak memiliki hubungan afiliasi	Affiliate Relationship Has no affiliation
Kepemilikan Saham GMF Tidak memiliki saham di Perseroan	GMF Share Ownership Does not have shares in the Company (stock code: GMFI).



Profil Direksi
Profile of Directors

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

Periode Jabatan | Position Period
6 Maret 2018 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2020, Periode Pertama
March 6, 2018 until the Closing of the 3rd Annual GMS held in 2020, the First Period



Data Pribadi Warga Negara Indonesia Usia 47 tahun Kelahiran Jakarta, 10 Agustus 1971	Personal data Indonesian Citizens 47 years old Born in Jakarta, August 10, 1971
Domisili Bekasi, Provinsi Jawa Barat, Indonesia	Domicile Bekasi, West Java Province, Indonesia
<p>Riwayat Penunjukan Appointment History Diangkat sebagai Direktur <i>Human Capital & Corporate Affairs</i> Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham Luar Biasa GMF No. 4 tanggal 6 Maret 2018 yang dibuat di hadapan Raden Mas Dendy Subangil, S.H., M.Kn, Notaris di Tangerang Selatan, Provinsi Banten. Appointed as Director of Human Capital & Corporate Affairs of the Company based on the Minutes of GMF Extraordinary General Meeting of Shareholders No. 4 dated March 6, 2018 made before Raden Mas Dendy Subangil, S.H., M.Kn, Notary in South Tangerang, Banten Province.</p>	
<p>Pendidikan Education Beliau menyelesaikan Pendidikan Sarjana Hukum dari Sekolah Tinggi Hukum "IBLAM" pada tahun 2004 dan Pasca Sarjana Bidang <i>Business Administration</i> dari IPMI International Business School pada tahun 2013. He completed his Bachelor of Laws Education from the "IBLAM" Law School in 2004 and Postgraduate Degree in Business Administration from IPMI International Business School in 2013.</p>	
Keahlian Hukum Administrasi dan Bisnis	Expertise Administrative and Business Law
<p>Pengalaman Kerja Work experience Sebelum menjabat sebagai Direktur <i>Human Capital & Corporate Affairs</i> Perseroan, beliau pernah menjabat sebagai VP <i>Human Capital Management</i> GMF (2014-2016), GM <i>Human Capital Development</i> GMF (2013-2018), GM <i>Human Capital Development</i> GMF (2013-2014) dan GM C & B <i>Management</i> GMF (2009-2013). Prior to serving as the Company's Human Capital & Corporate Affairs Director, he served as GMF Human Capital Management VP (2014-2016), GMF Human Capital Development GMF (2013-2018), GMF Human Capital Development GMF (2013-2014) and GMC & B Management GMF (2009-2013).</p>	
<p>Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019 <i>Subsidiary Governance and Business Judgement Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultan) Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).</p>	
Rangkap Jabatan Tidak memiliki rangkap jabatan	Double job Does not have dual position
Hubungan Afiliasi Tidak terdapat hubungan afiliasi	Affiliate Relationship There is no affiliation
<p>Kepemilikan Saham GMF GMF Share Ownership Memiliki 108.900 lembar saham di Perusahaan (kode saham: GMFI) Has 108,900 shares in the Company (stock code: GMFI)</p>	



Profil Direksi

Profile of Directors



Edward Okky Avianto
Direktur Keuangan
Director of Finance

Periode Jabatan | Position Period

6 November 2018 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2021, Periode Pertama
November 6, 2018 until the Closing of the 3rd Annual GMS held in 2021, First Period

Data Pribadi Warga Negara Indonesia Usia 53 tahun Kelahiran Bandung, 23 Oktober 1967	Personal data Indonesian Citizens 53 years old Born in Bandung, October 23, 1967
Domisili Tangerang Selatan, Provinsi Banten, Indonesia	Domicile Tangerang Selatan, Banten Province, Indonesia
Riwayat Penunjukan Appointment History Diangkat sebagai Direktur Keuangan Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham Luar Biasa GMF No. 1 tanggal 6 November 2018 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang, Provinsi Banten. Appointed as the Company's Finance Director based on the Minutes of GMF Extraordinary General Meeting of Shareholders No. 1 dated November 6, 2018 made before Shanti Indah Lestari SH., M.KN, Notary in Tangerang Regency, Banten Province.	
Pendidikan Education Beliau menyelesaikan Pendidikan Sarjana Administrasi Niaga dari Universitas Katolik Parahyangan pada tahun 1993. He completed his Bachelor of Commerce Administration Education from Parahyangan Catholic University in 1993.	
Keahlian Administrasi Niaga	Expertise Commerce Administration
Pengalaman Kerja Work experience Sebelum menjabat sebagai Direktur Keuangan Perseroan, beliau pernah menjabat sebagai <i>Financial Expert</i> (2017-2018), <i>Senior Manager Finance Controller for International Region</i> PT Garuda Indonesia (Persero) Tbk (2014-2017), <i>Senior Manager HR & General Affairs</i> PT Garuda Indonesia (Persero) Tbk (Mei 2014-Juli 2014), Pejabat sementara VP <i>Business Support & General Affairs</i> PT Garuda Indonesia (Persero) Tbk (2012-2014), <i>Senior Manager Head Office Account</i> PT Garuda Indonesia (Persero) Tbk (Agustus 2012-September 2012), <i>Senior Manager Finance Controller for Area Japan, Korea China</i> PT Garuda Indonesia (Persero) Tbk (2008-2012), <i>Account Manager</i> Beijing (2005-2008), <i>Finance Manager</i> Seoul (2004-2005), <i>Finance Manager</i> Surabaya (2002-2004), G.M. <i>Responsibility Accounting</i> (2000-2002), Project Coord. <i>Assets Accounting</i> (1999-2000), Kepala Seksi Akt. Utang Teknik (1998-1999), <i>Junior Controller</i> III (1997-1998), Koordinator Pelaksana Akuntan Aktiva Tetap & Perse (Agustus 1996-Desember 1996), dan Pengatur (1994-1996). Prior to serving as the Company's Finance Director, he served as Financial Expert (2017-2018), Senior Manager of Finance Controller for International Region of PT Garuda Indonesia (Persero) Tbk (2014-2017), Senior Manager of HR & General Affairs of PT Garuda Indonesia (Persero) Tbk (May 2014-July 2014), Temporary Officer VP of Business Support & General Affairs of PT Garuda Indonesia (Persero) Tbk (2012-2014), Senior Manager Head Office Account of PT Garuda Indonesia (Persero) Tbk. (August 2012-September 2012), Senior Manager of Finance Controller for the Area of Japan, Korea China PT Garuda Indonesia (Persero) Tbk (2008-2012), Account Manager Beijing (2005-2008), Finance Manager Seoul (2004-2005), Finance Manager Surabaya (2002-2004), G.M. Responsibility Accounting (2000-2002), Project Coord. Assets Accounting (1999-2000), Section Head of Akt. Debt Engineering (1998-1999), Junior Controller III (1997-1998), Executive Coordinator of the Fixed Asset & Perse (August 1996-December 1996), and Controller (1994-1996).	
Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019 <i>Subsidiary Governance and Business Judgment Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultant). Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).	
Rangkap Jabatan Tidak memiliki rangkap jabatan	Double job Does not have dual position
Hubungan Afiliasi Tidak terdapat hubungan afiliasi	Affiliate Relationship There is no affiliation
Kepemilikan Saham GMF GMF Share Ownership Memiliki 53.923 lembar saham di Perusahaan (kode saham: GMFI) Has 53,923 shares in the Company (stock code: GMFI)	



Profil Direksi
Profile of Directors

Beni Gunawan
Direktur *Line Operation*
Director of Line Operation

Periode Jabatan | Position Period
6 Maret 2018 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2020, Periode Pertama
November 6, 2018 until the Closing of the 3rd Annual GMS held in 2021, First Period



Data Pribadi Warga Negara Indonesia Usia 49 tahun Kelahiran Bandung, 27 Juni 1971	Personal data Indonesian Citizens 49 years old Born in Bandung, June 27, 1971
Domisili Tangerang Selatan, Provinsi Banten, Indonesia	Domicile Tangerang Selatan, Banten Province, Indonesia
<p>Riwayat Penunjukan Appointment History Diangkat sebagai Direktur <i>Line Operation</i> Perseroan berdasarkan Berita Acara Rapat Umum Pemegang Saham Luar Biasa GMF No. 1 tanggal 6 November 2018 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang, Provinsi Banten. Appointed as Director of the Company's Line Operation based on the Minutes of GMF Extraordinary General Meeting of Shareholders No. 1 dated November 6, 2018 made before Shanti Indah Lestari SH., M.KN, Notary in Tangerang Regency, Banten Province.</p>	
<p>Pendidikan Education Beliau menyelesaikan Pendidikan <i>Magister of Business Administration</i> dari IPMI International Business School, Jakarta pada tahun 2013 dan Sarjana Ilmu Ekonomi dari Institute of Industrial Management Indonesia pada tahun 2002. He completed his Masters of Business Administration Education from IPMI International Business School, Jakarta in 2013 and Bachelor of Economics from the Indonesian Institute of Industrial Management in 2002.</p>	
Keahlian Administrasi Bisnis	Expertise Business Administration
<p>Pengalaman Kerja Work experience Sebelum menjabat sebagai Direktur <i>Line Operation</i> Perseroan, beliau pernah menjabat sebagai VP <i>Cabin Maintenance</i> GMF (2015-2018), <i>Aircraft Maintenance Supervisory Engineer</i> GMF (2013-2015), <i>GM Aircraft Maintenance Planning & Control</i> GMF (2012-2013) dan <i>GM Cengkareng Line Maintenance -01</i> GMF (2011-2012). Before serving as Director of the Company's Line Operation, he served 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).</p>	
<p>Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019 <i>Subsidiary Governance and Business Judgement Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultan). Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).</p>	
Rangkap Jabatan Tidak memiliki rangkap jabatan	Double job Does not have dual position
Hubungan Afiliasi Tidak terdapat hubungan afiliasi	Affiliate Relationship There is no affiliation
<p>Kepemilikan Saham GMF GMF Share Ownership Memiliki 84.600 lembar saham di Perusahaan (kode saham: GMFI) Has 84,600 shares in the Company (stock code: GMFI)</p>	



Profil Direksi

Profile of Directors



I Wayan Susena
Direktur *Business & Base Operation*
Director of Business & Base Operations

Periode Jabatan | Position Period
29 Agustus 2019 sampai dengan Penutupan RUPS Tahunan Ke-3 yang diselenggarakan pada tahun 2022, Periode Pertama
August 29, 2019 until the Closing of the 3rd Annual GMS held in 2022, First Period

Data Pribadi Warga Negara Indonesia Usia 52 tahun Kelahiran Surabaya, 7 Februari 1968	Personal data Indonesian Citizens 52 years old Born in Surabaya, February 7, 1968
Domisili Tangerang Selatan, Provinsi Banten, Indonesia	Domicile Tangerang Selatan, Banten Province, Indonesia
Riwayat Penunjukan Appointment History Diangkat sebagai Direktur <i>Business & Base Operation Perseroan</i> berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa tanggal 29 Agustus 2019 dan dinyatakan dalam Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa No. 3 tanggal 29 Agustus 2019 yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang, Provinsi Banten. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perusahaan. Appointed as Director of Business & Base Operation of the Company based on the Resolution of the Extraordinary General Meeting of Shareholders on August 29, 2019 and stated in the Deed of Resolution of the Extraordinary General Meeting of Shareholders No. 3 dated 29 August 2019 made before Shanti Indah Lestari SH., M.KN, Notary in Tangerang Regency, Banten Province. This position is the first period in the Company's Board of Directors	
Pendidikan Education Beliau menyelesaikan Pendidikan Pasca Sarjana bidang Manajemen dari STIE Jakarta pada tahun 2003 dan Sarjana bidang Teknik Mesin dari Institut Teknologi Sepuluh November, Surabaya pada tahun 1991. He completed his Postgraduate Education in Management from STIE Jakarta in 2003 and his Bachelor in Mechanical Engineering from Institut Teknologi Sepuluh November, Surabaya in 1991.	
Keahlian Teknik	Expertise Engineering
Pengalaman Kerja Work experience Sebelum menjabat sebagai Direktur <i>Business & Base Operation Perseroan</i> , beliau pernah menjabat sebagai Komisaris PT GMF AeroAsia Tbk (November 2018- April 2019), Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2018-April 2019), Direktur <i>Base Operation</i> GMF (2015-2017), VP <i>Base Maintenance</i> GMF (2012-2015), dan GM <i>Aircraft Structure Maintenance</i> GMF (2011-2012). Before serving as Director of the Company's Business & Base Operations, he served as Commissioner of PT GMF AeroAsia Tbk (November 2018-April 2019), Technical Director of PT Garuda Indonesia (Persero) Tbk (2018-April 2019), Director of Base Operations GMF (2015- 2017), GMP VP Base Maintenance (2012-2015), and GM Aircraft Structure Maintenance GMF (2011-2012).	
Pendidikan dan Pelatihan Tahun 2019 Education and Training in 2019 <i>Subsidiary Governance and Business Judgment Rules</i> pada tanggal 19 Desember 2019, Tangerang, oleh penyelenggara PT Sinergi Daya Prima (SDP Consultant). Subsidiary Governance and Business Judgment Rules on December 19, 2019, Tangerang, by the organizer of PT Sinergi Daya Prima (SDP Consultant).	
Rangkap Jabatan Tidak memiliki rangkap jabatan	Double job Does not have dual position
Hubungan Afiliasi Tidak terdapat hubungan afiliasi	Affiliate Relationship There is no affiliation
Kepemilikan Saham GMF GMF Share Ownership Memiliki jumlah nominal saham sebesar Rp. 15.000.000 di PT Garuda Indonesia (Persero), Tbk. (kode saham: GA) dan Rp 150.000.000 di Perseroan (kode saham: GMFI) Has a nominal share amount of Rp. 15,000,000 at PT Garuda Indonesia (Persero), Tbk. (stock code: GA) and IDR 150,000,000 in the Company (stock code: GMFI)	



Profil Pejabat Eksekutif

Profile of Executive Officials

DEDDY FEZANTINO VP Accounting

Usia 45 tahun | 45 years old

Menjabat sejak 01 Oktober 2019 | Served since: October 1, 2019

Bergabung di GMF: 01 September 2014 | Joined GMF: September 1, 2014

Latar Belakang Pendidikan | Educational Background:
Master of Management, Universitas Indonesia (2004)

Riwayat Profesi | Professional History:
VP Accounting (24 Apr-30 Sep 19), G.M. Reporting & Financial Planning (27 Jul-23 Apr 18)



IRVAN PRIBADI

VP Wide Body Base Maintenance

Usia 49 tahun | 49 years old

Menjabat sejak 12 September 2019 | Served since: September 12, 2019

Bergabung di GMF: 1 Desember 1994 | Joined GMF: December 1, 1994

Latar Belakang Pendidikan | Educational Background:
Aviation, Institut Teknologi Bandung, (1994)

Riwayat Profesi | Professional History:
GM Structure Workshop (6 Feb 19-11 Sep 19), GM Structure Shop (18 Apr 16-5 Feb 19)



ANDI FAHRURROZI

VP Component Services

Usia 39 tahun | 39 years old

Menjabat sejak 30 Oktober 2017 | Served since: 30 October 2017

Bergabung di GMF: 2 Januari 2009 | Joined GMF: January 2, 2009

Latar Belakang Pendidikan | Educational Background:
Master of Business Administration, Institut Teknologi Bandung (2004)

Riwayat Profesi | Professional History:
V.P. Logistic & Bonded Services (7 Mar 2017-29 Oct 2017), Executive Project Manager MRO GMF SUBSIDIARIES (31 Jan 2017- 6 Mar 2017)



DESRIANTO ADI PRAYOGI

VP Corporate Strategy & Business Development

Usia 31 tahun | 31 years old

Menjabat sejak 1 Mei 2019 | Served since: May 1 2019

Bergabung di GMF: 1 Mei 2011 | Join GMF: May 1, 2011

Latar Belakang Pendidikan | Educational Background:
Master of Management, Sekolah Tinggi Management IPMI (2016)

Riwayat Profesi | Professional History:
VP Corporate Strategy & Business Development (21 Jan 2019- 30 Apr 2019), V.P. Business Strategy (28 Nov 2018- 20 Jan 2019)





Profil Pejabat Eksekutif

Profile of Executive Officials



WAYAN WINTEN ADNAYANO
VP Engineering Services

Usia 33 tahun | 33 years old

Menjabat sejak 16 Januari 2019 | Served since: January 16, 2019

Bergabung di GMF: 1 Januari 2008 | Joined GMF: January 1, 2008

Latar Belakang Pendidikan | Educational Background:
Master of Management, Universitas Indonesia (2019)

Riwayat Profesi | Professional History:
VP Engineering Services (16 Jan 2019 - Present), SM. Aircraft Planning & Control (2 Oct 2015 - 15 Jan 2019), FT Coordinator B777 & B744 (1 Oct 2014- 1 Oct 2015)



GANI WAHYUDIN S.
VP Outstation Line Maintenance

Usia 54 tahun | 54 years old

Menjabat sejak 5 November 2019 | Served since: November 5, 2019

Bergabung di GMF: 17 Mar 1989 | Joined GMF: 17 Mar 1989

Latar Belakang Pendidikan | Educational Background:
Bachelor of Economic, Universitas Terbuka (2002)

Riwayat Profesi | Professional History:
VP Line Maintenance (15 Aug 2018- 4 Nov 2019), Executive Program Manager (1 Aug 2016- 14 Aug 2018)



EDO KURNIAWAN PASARIBU
VP Logistic, Bonded & Material Services

Usia 35 tahun | 35 years old

Menjabat sejak 5 September 2019 | Served since: September 5, 2019

Bergabung di GMF: 1 Juli 2011 | Joined GMF: July 1, 2011

Latar Belakang Pendidikan | Educational Background:
Management, STMT Trisakti Jakarta (2007)

Riwayat Profesi | Professional History:
VP Logistic, Bonded & Material Services (5 Sep 2019 - Present); GM Logistic Operation (18 Nov 2016 - 04 Sep 2019)



ERMAN NOOR ADI
VP Human Capital Management

Usia 52 tahun | 52 years old

Menjabat sejak 28 November 2018 | Served since: November 28, 2018

Bergabung di GMF: 25 Maret 1991 | Joined GMF: March 25, 1991

Latar Belakang Pendidikan | Educational Background:
Master of Management, STMT Trisakti Jakarta (2010)

Riwayat Profesi | Professional History:
Executive Program Manager (15 Aug 2018 - 24 Nov 2018), V.P. Quality Assurance & Safety (4 May 2015 - 14 Aug 2018), G.M. Safety Inspection (4 Sep 2013 - 3 May 2015)



Profil Pejabat Eksekutif
Profile of Executive Officials

EDI KUNCORO
VP Internal Audit

Usia 53 tahun | 53 years old

Menjabat sejak 1 Januari 2019 | Served since: January 1, 2019

Bergabung di GMF: 1 September 1993 | Joined GMF: September 1, 1993

Latar Belakang Pendidikan | Educational Background:
Accounting, Universitas Negeri Surakarta (1991)

Riwayat Profesi | Professional History:
SM Production & Financial Audit (1 Jun 2008 - 19 Aug 2015); G.M. Operation, E/M & Financial Audit (1 Apr 2007 - 31 May 2008)



SUHARTONO

VP Narrow Body Base Maintenance

Usia 34 tahun | 34 years old

Menjabat sejak 22 Juli 2019 | Served since: July 22, 2019

Bergabung di GMF: 10 Juni 2009 | Joined GMF: June 10, 2009

Latar Belakang Pendidikan | Educational Background:
Master of Management, Sekolah Tinggi Management IPMI (2016)

Riwayat Profesi | Professional History:
Corporate Business Partner (19 Oct 2017 - 31 Jan 2019); Executive Assistant To Board Of Director (9 Jan 2017 - 18 Oct 2017)



JAWAS SUHARTO

VP Line Maintenance

Usia 54 tahun | 54 years old

Menjabat sejak 5 November 2019 | Served since: 5 November 2019

Bergabung di GMF: 17 Maret 1989 | Joined GMF: March 17, 1989

Latar Belakang Pendidikan | Educational Background:
Vocational, STM Pembangunan Negeri, Yogyakarta (1985)

Riwayat Profesi | Professional History:
VP Outstation Line Maintenance (28 Nov 2018- 4 Nov 2019); G.M. LMS 03 - Bali & Nusa Tenggara (1 Jun 2016 - 27 Nov 2018)



BAMBANG SURYOWINARTO

VP Procurement

Usia 55 tahun | 55 years old

Menjabat sejak 16 Januari 2019 | Served since: January 16, 2019

Bergabung di GMF: 1 Februari 1993 | Joined GMF: February 1, 1993

Latar Belakang Pendidikan | Educational Background:
Bachelor of Engineering, Universitas Sriwijaya (1992)

Riwayat Profesi | Professional History:
V.P. Engineering Services (1 Sep 2015 - 15 Jan 2019); Master Engineering (22 Jul 2013 - 31 Aug 2015)





Profil Pejabat Eksekutif

Profile of Executive Officials



I MADE SULANDRA
VP Cabin Maintenance Services

Usia 51 tahun | 51 years old

Menjabat sejak 3 September 2019 | Served since: 3 September 2019

Bergabung di GMF: 25 Maret 1991 | Joined GMF: March 25, 1991

Latar Belakang Pendidikan | Educational Background:
Aviation, Garuda Indonesia, (1995)

Riwayat Profesi | Professional History:
VP Cabin Maintenance Services (3 Sep 2019 – Present); GM Hangar 4-B (6 Feb 2019 – 2 Sep 2019); G.M. Business Line 7 Hangar 4 (12 Nov 2016 – 5 Feb 2019)



ARJO WIDJOSENO
VP Information & Communication Technology

Usia 50 tahun | 50 years old

Menjabat sejak 1 Juli 2019 | Served since: July 1, 2019

Bergabung di GMF: 27 September 1993 | Joined GMF: September 27, 1993

Latar Belakang Pendidikan | Educational Background:
Bachelor of Engineering, Institut Teknologi Sepuluh November (1992)

Riwayat Profesi | Professional History:
VP Information & Communication Technology (1 Jul 2019 – Present); V.P. Furnishing & Upholstery Services (19 May 2017 – 30 Jun 2019); V.P. Corporate Secretary (13 Jul 2015 – 18 May 2017)



MOHAMAD ARIF FAISAL
SVP Sales & Marketing

Usia 54 tahun | 54 years old

Menjabat sejak 4 Mei 2018 | Served since: May 4, 2018

Bergabung di GMF: 1 Agustus 2003 | Joined GMF: August 1, 2003

Latar Belakang Pendidikan | Educational Background:
Master of Management, Universitas Satyagama, (2013)

Riwayat Profesi | Professional History:
SVP Sales & Marketing (4 May 2018 – Present); V.P. Corporate Secretary (19 May 2017 – 3 May 2018); V.P. Furnishing & Upholstery Services (26 Apr 2016 – 18 May 2017)



SUKARYA
VP Quality Assurance & Safety

Usia 55 tahun | 55 years old

Menjabat sejak 5 November 2019 | Served since: 5 November 2019

Bergabung di GMF: 12 Oktober 1987 | Joined GMF: October 12, 1987

Latar Belakang Pendidikan | Educational Background:
Bachelor of Computer Engineering, STMIK Jakarta STI&K (1990)

Riwayat Profesi | Professional History:
VP Quality Assurance & Safety (5 Nov 2019 – Present); Account Manager & Sales (15 Aug 2018 – 31 Dec 2018); V.P. Line Maintenance (29 Jan 2016 – 14 Aug 2018)



Profil Pejabat Eksekutif
Profile of Executive Officials

FIDIARTA ANDIKA

VP Enterprise Risk Management

Usia 37 tahun | 37 years old

Menjabat sejak 5 September 2019 | Served since: September 5, 2019

Bergabung di GMF: 1 April 2010 | Joined GMF: April 1, 2010

Latar Belakang Pendidikan | Educational Background:
Master of Engineering, Universitas Indonesia (2008)

Riwayat Profesi | Professional History:
*VP Enterprise Risk Management (5 Sep 2019 – Present);
VP Corporate Secretary & Legal (4 May 2018 – 4 Sep 2019);
Executive Project Manager GMF IPO (7 Mar 2017 – 3 May 2018)*



APONG MARYATI

VP Corporate Secretary & Legal

Usia 46 tahun | 46 years old

Menjabat sejak 5 September 2019 | Served since: September 5, 2019

Bergabung di GMF: 15 Agustus 2019 | Join GMF: August 15, 2019

Latar Belakang Pendidikan | Educational Background:
Sarjana (S1) program Ilmu Ekonomi di Sekolah Tinggi Ilmu Ekonomi Swadaya

Riwayat Profesi | Professional History:
VP Corporate Secretary & Legal (5 Sep 2019 – Present); GM Investor Relation (15 Aug 2019 – 4 Sep 2019)



PUDJO SARWOKO

VP Corporate Affairs & HSE

Usia 51 tahun | 51 years old

Menjabat sejak 3 Maret 2020 | Served since: March 3, 2020

Bergabung di GMF: 30 Juli 1991 | Joined GMF: July 30, 1991

Latar Belakang Pendidikan | Educational Background:
Bachelor of Law, Universitas Muhammadiyah Tangerang (2018)

Riwayat Profesi | Professional History:
VP Corporate Affairs & HSE (3 Mar 2020 – Present); Executive Project Manager (8 Nov 2019 – 2 Mar 2020); VP Cabin Maintenance Services (28 Nov 2018 – 2 Sep 2019)



DJATMIKO H. PUTRA

VP Learning Services

Usia 54 tahun | 54 years old

Menjabat sejak 4 Mei 2018 | Served since: May 4, 2018

Bergabung di GMF: 16 Juni 1993 | Joined GMF: June 16, 1993

Latar Belakang Pendidikan | Educational Background:
Master of Aerospace Engineering, Inst. Aeronautique At SPA, France (1997)

Riwayat Profesi | Professional History:
VP Learning Services (4 May 2018 – Present); V.P. Engine Maintenance (26 Sep 2017 – 3 May 2018); Executive Program Manager (1 Aug 2016 – 25 Sep 2017)





Profil Pejabat Eksekutif

Profile of Executive Officials



LEONARDUS ANDRIYANTO

VP Engine Services

Usia 48 tahun | 48 years old

Menjabat sejak 4 Mei 2018 | Served since: May 4, 2018

Bergabung di GMF: 16 Mei 1993 | Joined GMF: May 16, 1993

Latar Belakang Pendidikan | Educational Background:
Bachelor of Business Administration, Sekolah Tinggi Ilmu Administrasi (2015)

Riwayat Profesi | Professional History:
VP Engine Maintenance (4 May 2018 - Present); S.V.P. Marketing & Business Development (7 Mar 2017 - 3 May 2018); V.P. Logistic & Bonded Services (1 Sep 2016 - 6 Mar 2017)



INDRA PRABOWO

VP Treasury Management

Usia 42 tahun | 42 years old

Menjabat sejak 25 Maret 2019 | Served since: March 25, 2019

Bergabung di GMF: 20 Agustus 2009 | Joined GMF: August 20, 2009

Latar Belakang Pendidikan | Educational Background:
Master of Management, Sekolah Tinggi Management IPMI (2016)

Riwayat Profesi | Professional History:
VP Treasury Management (25 Mar 2019 - Present); Financial Expert (7 Jan 2019 - 24 Mar 2019); G.M. Cash Management (1 Oct 2018 - 6 Jan 2019)



ENDANG DARAJAT

VP Financial Analysis

Usia 38 tahun | 38 years old

Menjabat sejak 15 Agustus 2018 | Served since: 15 Agustus 2018

Bergabung di GMF: 01 Februari 2008 | Joined GMF: 01 Februari 2008

Latar Belakang Pendidikan | Educational Background:
Master of Management, Sekolah Tinggi Management IPMI (2016)

Riwayat Profesi | Professional History:
Financial Analysis (15 Agustus 2018 - Present); G.M. Financial Analysis (07 September 2015 - 14 Agustus 2018); Financial Statement Analyst (31 Desember 2014 - 06 September 2015)



Profil Pejabat Eksekutif
Profile of Executive Officials

SYAIFUL BACHRI
VP Aircraft Support & Power services

Usia 53 tahun | 53 years old

Menjabat sejak 21 Januari 2019 | Served since: 21 Januari 2019

Bergabung di GMF: 16 Juni 1992 | Join GMF: 16 Juni 1992

Latar Belakang Pendidikan | Educational Background:
Bachelor of Engineering, Institut Teknologi Sepuluh November

Riwayat Profesi | Professional History:
VP Aircraft Support & Power Services (21 Januari 2019 - Present); Program
Management GMF Aircraft & Power Services (08 November 2017 - 20 Januari 2019);
Senior Instructor (08 September 2017 - 07 November 2017)



CORNELIS RADJAWANE
Program Manager GMF Design Organization

Usia 50 tahun | 50 years old

Menjabat sejak 5 September 2019 | Served since: September 5, 2019

Bergabung di GMF: 1 Desember 2019 | Joined GMF: December 1, 1994

Latar Belakang Pendidikan | Educational Background:
Master of Engineering, The University Of New South Wales (2002)

Riwayat Profesi | Professional History:
Program Manager GMF Design Organization (5 Sep 2019 - Present) ; *VP Logistic, Bonded &
Material Services* (21 Jan 2019 - 4 Sep 2019); *V.P. Logistic & Bonded Services* (30 Oct 2017 -
20 Jan 2019); *V.P. Component Services* (1 Jul 2016 - 29 Oct 2017)





Demografi Karyawan dan Pengembangan Kompetensi

Employee Demography and Competency Development

Demografi Karyawan

Per 31 Desember 2019, jumlah karyawan tetap Perusahaan di tahun 2019 sebanyak 4.975 orang, mengalami peningkatan sebesar 5,29% dibandingkan jumlah karyawan tetap per 31 Desember 2018 yang sebanyak 4.725 orang. Jumlah keseluruhan karyawan Perusahaan per 31 Desember 2019 mencapai 5.000 orang, mengalami peningkatan sebesar 1,26% dibandingkan jumlah keseluruhan karyawan per 31 Desember 2018 yang sebanyak 4.938 orang. Peningkatan jumlah karyawan seiring dengan pergerakan bisnis Perusahaan untuk memenuhi kebutuhan Sumber Daya Manusia.

Profil demografi karyawan Perusahaan dapat dilihat pada tabel dan bagan berikut ini.

Employee Demographics

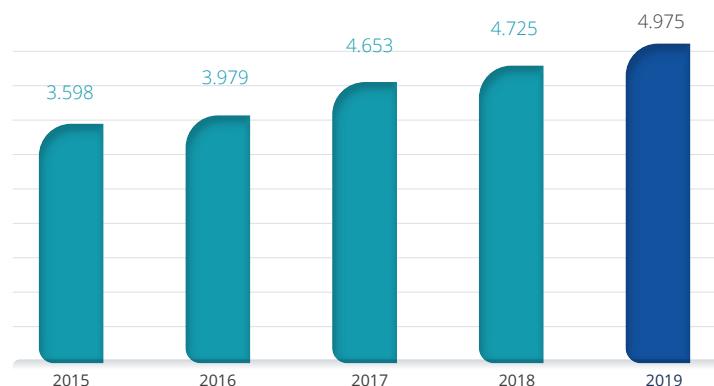
As of December 31, 2019, the number of permanent employees of the Company in 2019 was 4,975 people, an increase of 5.29% compared to the number of permanent employees as of December 31, 2018 of 4,725 people. The total number of employees of the Company as of December 31, 2019 reached 5,000 people, an increase of 1.26% compared to the total number of employees as of December 31, 2018 of 4,938 people. Increasing the number of employees in line with the movement of the Company's business to meet the needs of Human Resources.

The demographic profile of the Company's employees

Pergerakan Jumlah Karyawan dalam 5 (Lima) Tahun Terakhir

Movement of Number of Employees in the Last 5 (Five) Years

(2015-2019)



Demografi Karyawan Berdasarkan Status Kepegawaian (orang)

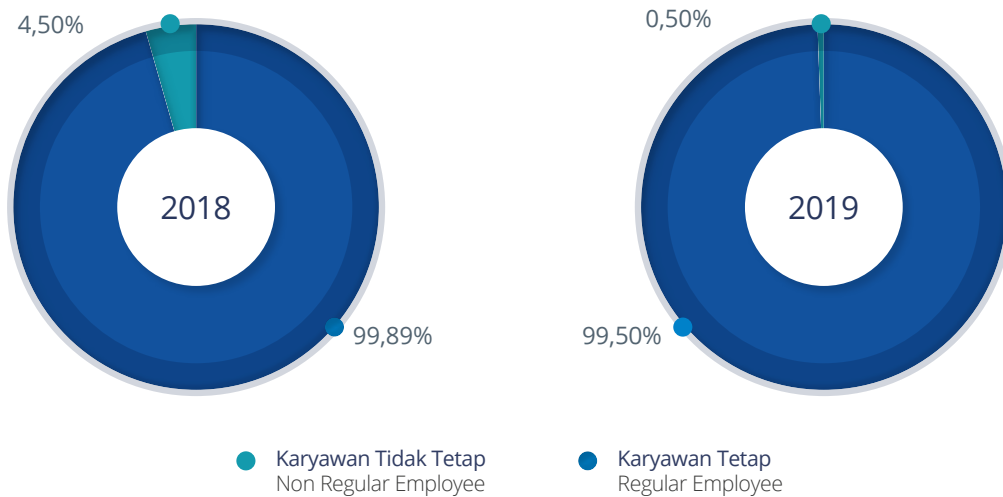
Demographics of Employees Based on Employment Status (person)

Status Kepegawaian Employment Status	2019				2018				Kenaikan (Penurunan) Increase(Decrease) 2018-2019		
	L/M	P/F	Jumlah Total	Persentase Percentage (%)	L/M	P/F	Jumlah Total	Persentase Percentage (%)			
Karyawan Tetap Regular Employee	4.466	509	4.975	99,50%	4.257	468	4.725	99,89%	250	5,29%	↑
Karyawan Tidak Tetap Non Regular Employee	22	3	25	0,50%	201	12	213	4,50%	(188)	(88,26)%	↓
Jumlah Total	4.488	512	5.000	100,00%	4.458	480	4.938	100,00%	62	1,26%	↑

L = Laki-laki / P = Perempuan
M = Male / F = Female



Demografi Karyawan dan Pengembangan Kompetensi
Employee Demography and Competency Development



Jumlah karyawan tetap 99,5% dari jumlah seluruh karyawan, sedangkan karyawan tidak tetap 0,5% dari jumlah seluruh karyawan. Karyawan tetap adalah karyawan yang hubungan kerjanya dengan Perusahaan ditetapkan melalui suatu surat keputusan dengan masa kerja tidak tertentu hingga pensiun.

The number of regular employees is 99.5% of the total number of employees, while non-permanent employees are 0.5% of the total number of employees. Regular employees are employees whose employment relationship with the Company is determined through a decree with an indefinite tenure until retirement.

Demografi Karyawan Tetap Berdasarkan Level Organisasi/Jabatan (orang)
Demographics of Regular Employees Based on Organization / Position Level

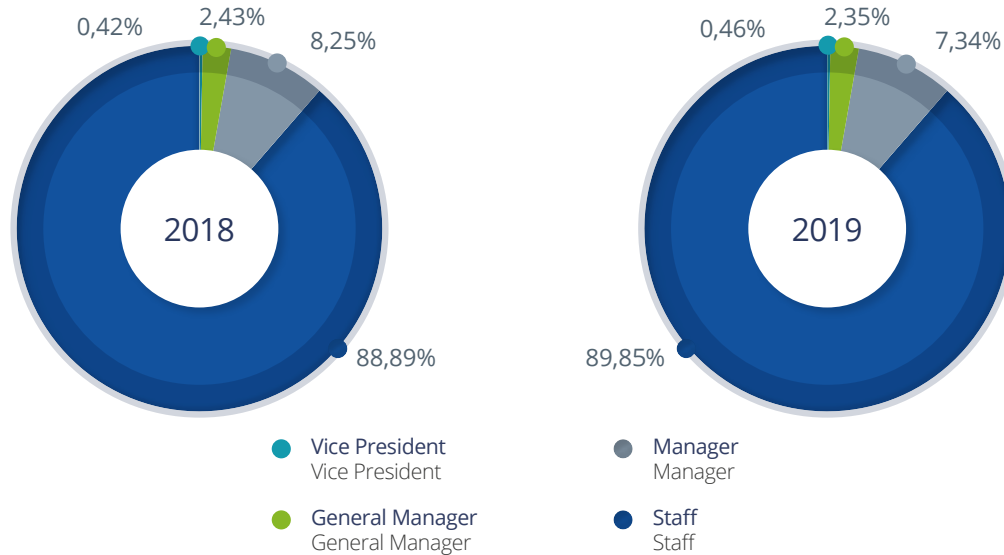
Level Organisasi/ Jabatan Level of Organization/ Position	2019				2018				Kenaikan (Penurunan) Increase(Decrease) 2018-2019		
	L/M	P/F	Jumlah Total	Persentase Percentage (%)	L/M	P/F	Jumlah Total	Persentase Percentage (%)			
<i>Vice President</i>	22	1	23	0,46%	20	0	20	0,42%	3	15,00%	↑
<i>General Manager</i>	100	17	117	2,35%	100	15	115	2,43%	2	1,74%	↑
<i>Manager</i>	329	36	365	7,34%	352	38	390	8,25%	25	(6,41)%	↓
<i>Staff</i>	4.015	455	4.470	89,85%	3.785	415	4.200	88,89%	270	6,43%	↑
Jumlah Total	4.466	509	4.975	100,00%	4.257	468	4.725	100,00%	250	5,29%	↑

L = Laki-laki / P = Perempuan
M = Male / F = Female



Demografi Karyawan dan Pengembangan Kompetensi

Employee Demography and Competency Development



Komposisi karyawan GMF telah mempertimbangkan efektivitas dan efisiensi untuk mencapai produktivitas secara maksimal. Pada tahun 2019 karyawan dengan jabatan *staff* meningkat 6,4%, *manager* berkurang sebesar minus 6,41%. Level *General Manager* bertambah 2,61% dan *Vice President* bertambah sebesar 15% dibanding tahun 2018.

The composition of GMF employees has considered the effectiveness and efficiency to achieve maximum productivity. In 2019 employees with staff positions increased 6.4%, managers decreased by minus 6.41%. The level of General Manager increased 2.61% and the Vice President increased by 15% compared to 2018.

Demografi Karyawan Tetap Berdasarkan Wilayah Kerja (orang)

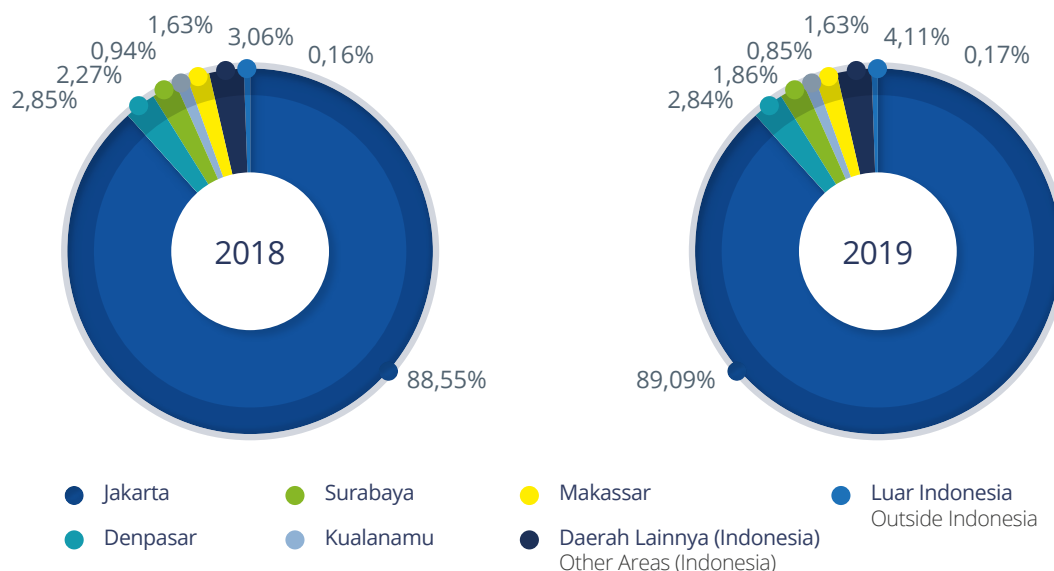
Demographics of Regular Employees by Work Area (person)

Wilayah Kerja Work Area	2019				2018				Kenaikan (Penurunan) Increase(Decrease) 2018-2019		
	L/M	P/F	Jumlah Total	Persentase Percentage (%)	L/M	P/F	Jumlah Total	Persentase Percentage (%)			
Jakarta	3.946	486	4.432	89,09%	3.736	448	4.184	88,55%	248	5,93%	↑
Denpasar	137	5	142	2,85%	129	5	134	2,84%	8	5,97%	↑
Surabaya	108	5	113	2,27%	85	3	88	1,86%	25	28,41%	↑
Kualanamu	43	4	47	0,94%	37	3	40	0,85%	7	17,50%	↑
Makassar	77	4	81	1,63%	73	4	77	1,63%	4	5,19%	↑
Daerah Lainnya (Indonesia) Other Areas (Indonesia)	147	5	152	3,06%	189	5	194	4,11%	(42)	(21,65)%	↓
Luar Indonesia Outside Indonesia	8	-	8	0,16%	8	0	8	0,17%	-	0,00%	↑
Jumlah Total	4.466	509	4.975	100,00%	4.257	468	4.725	100,00%	250	5,29%	↑

L = Laki-laki / P = Perempuan
M = Male / F = Female



Demografi Karyawan dan Pengembangan Kompetensi
Employee Demography and Competency Development



Wilayah kerja GMF tersebar pada beberapa lokasi di seluruh dunia, yaitu Jakarta, Denpasar, Surabaya, Kualanamu, Makassar, dan daerah-daerah lain baik di dalam negeri maupun luar negeri seperti Kuala Lumpur, Jeddah, Narita, dan Singapura. Pada tahun 2019 karyawan GMF di Jakarta mendominasi 89,09% dari keseluruhan karyawan.

GMF work areas are spread over several locations throughout the world, namely Jakarta, Denpasar, Surabaya, Kualanamu, Makassar, and other regions both domestically and abroad such as the Kuala Lumpur, Jeddah, Narita, and Singapore. In 2019 GMF employees in Jakarta dominated 89.09% of all employees.

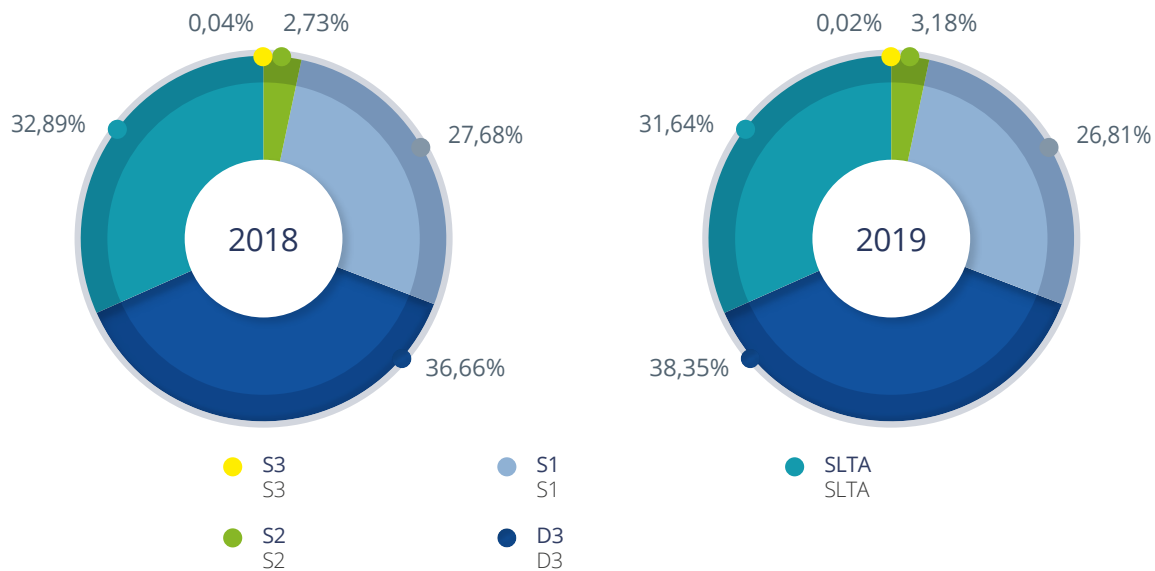
Demografi Karyawan Tetap Berdasarkan Tingkat Pendidikan (orang)
Demographics of Regular Employees Based on Education Level (person)

Tingkat Pendidikan Level of Education	2019				2018				Kenaikan (Penurunan) Increase(Decrease) 2018-2019		
	L/M	P/F	Jumlah Total	Persentase Percentage (%)	L/M	P/F	Jumlah Total	Persentase Percentage (%)			
S3 S3	1	-	1	0,02%	2	-	2	0,04%	(1)	(50,00)%	↓
S2 S2	120	38	158	3,18%	98	31	129	2,73%	29	22,48%	↑
S1 S1	1.061	273	1.334	26,81%	1.048	260	1.308	27,68%	26	1,99%	↑
D3 D3	1.770	138	1.908	38,35%	1.616	116	1.732	36,66%	176	10,16%	↑
SLTA SLTA	1.514	60	1.574	31,64%	1.493	61	1.554	32,89%	20	1,29%	↑
Jumlah Total	4.466	509	4.975	100,00%	4.257	468	4.725	100,00%	250	5,29%	↑

L = Laki-laki / P = Perempuan
M = Male / F = Female



Demografi Karyawan dan Pengembangan Kompetensi Employee Demography and Competency Development



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 pada kualitas SDM terutama pada aspek tingkat Pendidikan karyawan. Pada tahun 2019, jumlah pegawai baik S1, S2 maupun D3 mengalami peningkatan.

GMF performance improvement is supported by financial aspects and the quality of its resources, especially for strategic positions that affect decision making and Company policy. GMF pays special attention to the quality of human resources, especially on aspects of the level of employee education. In 2019, the number of employees both S1, S2 and D3 has increased.

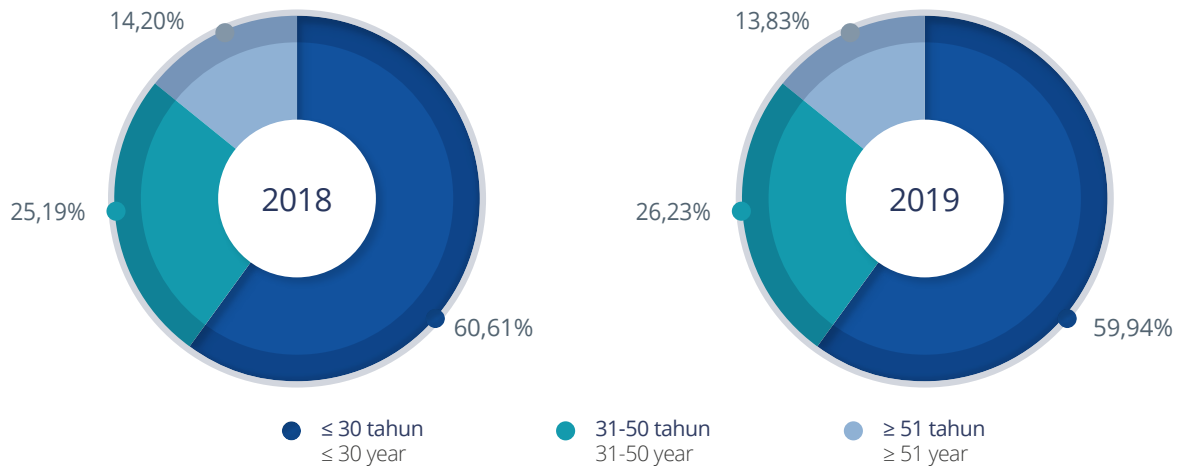
Demografi Karyawan Tetap Berdasarkan Level Organisasi/Jabatan (orang) Demographics of Regular Employees by Age (person)

Rentang Usia Age Interval	2019				2018				Kenaikan (Penurunan) Increase(Decrease) 2018-2019		
	L/M	P/F	Jumlah Total	Persen- tase Percent- age (%)	L/M	P/F	Jumlah Total	Persen- tase Percent- age (%)			
≤ 30 tahun ≤ 30 year	2.612	370	2.982	59,94%	2.505	359	2.864	60,61%	118	4,12%	↑
31-50 tahun 31-50 year	1.188	117	1.305	26,23%	1.100	90	1.190	25,19%	115	9,66%	↑
≥ 51 tahun ≥ 51 year	666	22	688	13,83%	652	19	671	14,20%	17	2,53%	↑
Jumlah Total	4.466	509	4.975	100,00%	4.257	468	4.725	100,00%	250	5,29%	↑

L = Laki-laki / P = Perempuan
M = Male / F = Female



Demografi Karyawan dan Pengembangan Kompetensi
Employee Demography and Competency Development

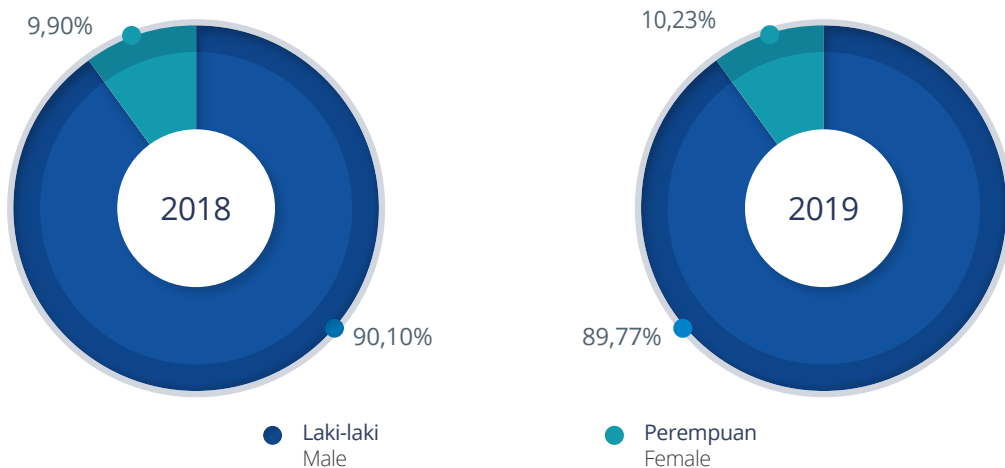


Pada tahun 2019 komposisi karyawan GMF mayoritas berada pada kelompok usia produktif ≤ 30 tahun, yaitu mencapai 59,94%. Komposisi tidak jauh berbeda dengan tahun 2018, namun terdapat peningkatan pada range usia 31-50 tahun.

In 2019, the majority of GMF employees were in the productive age group ≤ 30 years, reaching 59.94%. Composition is not much different from 2018, but there is an increase in the age range of 31-50 years.

Demografi Karyawan Tetap Berdasarkan Gender/Jenis Kelamin (orang)
Demographics of Regular Employees Based on Gender (person)

Gender Gender	2019		2018	
	Jumlah Total	Persentase (%)	Jumlah Total	Persentase (%)
Laki-laki Male	4.466	89,77%	4.257	90,10%
Perempuan Female	509	10,23%	468	9,90%
Jumlah Total	4.975	100,00%	4.725	100,00%





Demografi Karyawan dan Pengembangan Kompetensi

Employee Demography and Competency Development

Pada tahun 2019, GMF masih didominasi oleh karyawan laki-laki dengan persentase 89,77%, sedangkan jumlah karyawan Perempuan mengalami peningkatan sebesar 0,33% dibandingkan dengan tahun 2018.

Pengembangan Kompetensi Karyawan

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.

Sedangkan program *learning services* dilaksanakan bagi pegawai GMF dengan peraturan yang berlaku untuk industri perawatan pesawat. GMF setiap tahunnya 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 manajerial yang mengacu pada ketentuan GMF *Leadership Academy*. Sedangkan 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*.

In 2019, GMF was still dominated by male employees with a percentage of 89.77%, while the number of female employees increased by 0.33% compared to 2018.

Employee Competency Development

GMF always strives to develop and improve employee competencies by providing opportunities for every qualified employee to take part in various development programs, both organized by internal and external parties. HR development programs are tailored to each employee's training need analysis, including knowledge management and learning services programs.

The knowledge management program through improved knowledge and skills is applied by GMF in order to get employees who have high competitiveness. Through the knowledge management program, knowledge transfer media are created so that all employees can access to optimize the capacity building process. This program includes sharing sessions, writing articles, conducting training, seminars, coaching, mentoring, community of practice, after action review, discussion forums, and best practice documentation. In addition, GMF has a knowledge management portal that can be used by employees to access various kinds of knowledge that can support work processes, especially those related to aircraft maintenance activities.

While the learning services program is implemented for GMF employees with regulations that apply to the aircraft maintenance industry. GMF annually increases employee competency through the Annual Training Program which includes the Technical Training and Leadership & Management Training. Technical Training applies to all GMF employees and Leadership & Management Training is given to employees who occupy managerial positions in accordance with GMF Leadership Academy requirements. Whereas the Leadership & Managerial Training Program refers to the pattern of GMF Leadership Academy development that is carried out through the Leadership & Managerial Development Program (LMDP), including formal education programs for Masters, Emerging Leadership Programs (ELP), Operational Leadership Programs (OLP), Strategic Leadership Programs (SLP), Certified Business Management (CBM), MRO Finance, and MRO Management.



Demografi Karyawan dan Pengembangan Kompetensi
Employee Demography and Competency Development

Selain itu, pelatihan berupa *training mandatory* turut diselenggarakan oleh GMF untuk mendukung pengembangan kompetensi pegawai yang diperlukan sesuai dengan fungsi dan cakupan pekerjaan pegawai.

In addition, training in the form of mandatory training was also organized by GMF to support the development of employee competencies needed in accordance with the functions and scope of work of employees.

Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019
Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019

Level Jabatan Level of Position	Jenis Pendidikan atau Pelatihan Type of Education & Training	Nama Pendidikan atau Pelatihan Name of Education & Training	Tujuan Pendidikan atau Pelatihan Purpose of Education & Training	Jumlah Peserta Number of Participant	Komposisi Kepesertaan Terhadap Jumlah Keseluruhan Karyawan Membership Composition of the Total Number of Employees
Vice President	Leadership Training	Leader Great Speaker	Melatih <i>leader</i> dalam hal <i>public speaking</i> dan <i>interpersonal communication</i> . Menyiapkan <i>leader exposure</i> . Train leaders in public speaking and interpersonal communication. Prepare leader exposure.	7	0.14%
	Leadership Training	Coaching Training	Meningkatkan keahlian <i>leader</i> dalam hal <i>coaching</i> dan sebagai media praktek <i>coaching</i> . Improving leader expertise in terms of coaching and as a media for coaching practice.	18	0.36%
	Leadership Training	Talent Mapping	Menyiapkan <i>Corporate Coach</i> sebagai pendukung program <i>talent management</i> . Prepare a Corporate Coach to support the talent management program.	25	0.50%
General Manager	Leadership Training	Leader Great Speaker	Mengembangkan kemampuan <i>people development</i> para <i>leader</i> dengan memahami utilisasi hasil <i>assessment talent mapping</i> . Develop people development skills for leaders by understanding the utilization of talent mapping results.	13	0.26%
	Leadership Training	Coaching Training	Melatih <i>leader</i> dalam hal <i>public speaking</i> dan <i>interpersonal communication</i> . Menyiapkan <i>leader exposure</i> . Prepare leader exposure. Meningkatkan keahlian <i>leader</i> dalam hal <i>coaching</i> dan sebagai media praktik <i>coaching</i> . Menyiapkan <i>Corporate Coach</i> sebagai pendukung program <i>talent management</i> . Improving leader expertise in terms of coaching and as a media for coaching practice. Prepare a Corporate Coach to support the talent management program.	40	0.80%



Demografi Karyawan dan Pengembangan Kompetensi

Employee Demography and Competency Development

Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019

Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019

Level Jabatan Level of Position	Jenis Pendidikan atau Pelatihan Type of Education & Training	Nama Pendidikan atau Pelatihan Name of Education & Training	Tujuan Pendidikan atau Pelatihan Purpose of Education & Training	Jumlah Peserta Number of Participant	Komposisi Kepesertaan Terhadap Jumlah Keseluruhan Karyawan Membership Composition of the Total Number of Employees
Manager	Leadership Training	Talent Mapping	Mengembangkan kemampuan <i>people development</i> para leader dengan memahami utilisasi hasil <i>assessment talent mapping</i> . Develop people development skills for leaders by understanding the utilization of talent mapping results.	59	1.18%
	Mandatory	NLOP	Pengenalan pejabat <i>structural</i> baru terhadap ruang lingkup <i>Human Capital Management</i> dan <i>management's tools</i> . Introduction of new structural officials to the scope of Human Capital Management and management's tools.	44	0.88%
	Mandatory	ELP	<i>Review essentials</i> terhadap <i>leadership, managerial</i> dan pengetahuan bagaimana mengelola <i>people, delegate, motivate</i> dan membuat <i>dynamic team</i> . Review the essentials of leadership, managerial and knowledge of how to manage people, delegates, motivate and create dynamic teams.	44	0.88%
	Mandatory	MRO Finance	Diperuntukan bagi <i>manager non-financial managers/talent</i> dan yang tidak memiliki <i>financial background</i> . Sehingga dapat memahami <i>financial management</i> pada MRO. Intended for non-financial managers / talent managers and those who do not have a financial background. So as to understand financial management in MRO.	60	1.20%
	Mandatory	MRO Management	Diperuntukan <i>managers/talent</i> dan yang akan memmanage <i>aircraft maintenance provider / MRO based</i> sesuai dengan regulasi yang <i>current, trend MRO business</i> , dan <i>best practice</i> pada <i>managing MRO</i> . It is intended for managers / talent and who will manage aircraft maintenance providers / MRO based in accordance with current regulations, MRO business trends, and best practices in managing MRO.	66	1.32%
	Leadership Training	Coaching Training	Meningkatkan keahlian leader dalam hal <i>coaching</i> dan sebagai media praktek <i>coaching</i> . Menyiapkan <i>Corporate Coach</i> sebagai pendukung program <i>talent management</i> . Improving leader expertise in terms of coaching and as a media for coaching practice. Prepare a Corporate Coach to support the talent management program.	9	0.18%



Demografi Karyawan dan Pengembangan Kompetensi
Employee Demography and Competency Development

Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019
Pengembangan Kompetensi Berdasarkan Level Jabatan Tahun 2019

Level Jabatan Level of Position	Jenis Pendidikan atau Pelatihan Type of Education & Training	Nama Pendidikan atau Pelatihan Name of Education & Training	Tujuan Pendidikan atau Pelatihan Purpose of Education & Training	Jumlah Peserta Number of Participant	Komposisi Kepesertaan Terhadap Jumlah Keseluruhan Karyawan Membership Composition of the Total Number of Employees
Staff	Pendidikan Formal Jenjang Sarjana dan Master Education Formal level Bachelor and Master	<i>Bachelor & Post Graduate Development</i>	Sebagai pengembangan kemampuan dan ilmu karyawan di jenjang pendidikan formal. As the development of the ability and knowledge of employees in formal education.	15	0.03%
		<i>Orientation Training</i>	Memberikan orientasi untuk pegawai baru. Provide orientation for new employees.	168	3.38%
	Training	<i>Basic Competency Training</i>		1.308	26.29%
		<i>Job Competency Training</i>		147	2.95%
		<i>Continuation/ Mandatory Training</i>	Memberikan pelatihan dasar sesuai jabatan. Provide basic training according to position.	533	10.71%
		<i>Task Competency Training</i>		158	3.18%
		<i>Supervisory Training</i>		70	1.41%
		<i>Training Eksternal</i>	Sebagai pengembangan kemampuan dan ilmu karyawan sesuai kebutuhan jabatan. As the development of skills and knowledge of employees according to the needs of the position.	201	4.04%
Jumlah Total			2.985	59.69%	



Demografi Karyawan dan Pengembangan Kompetensi
Employee Demography and Competency Development

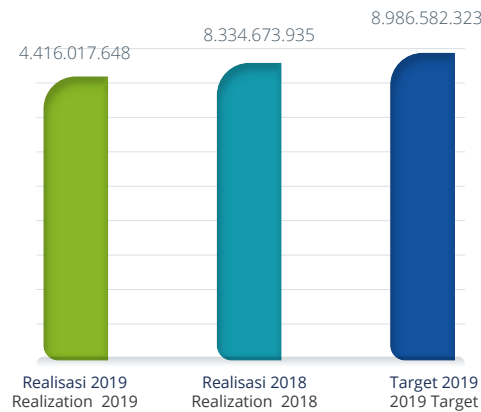
Biaya Pengembangan Kompetensi

Perusahaan berkomitmen untuk terus meningkatkan nilai tambah bagi para karyawan yang dibuktikan melalui pelaksanaan pengembangan kompetensi secara berkelanjutan. Realisasi biaya pengembangan kompetensi karyawan pada tahun 2019 tercatat sebesar Rp4.416.017.648 menurun 52.98% dibandingkan tahun 2018 sebesar Rp8.334.673.935. Besaran biaya pengembangan kompetensi karyawan secara total dapat dilihat pada tabel berikut.

Competency Development Costs

The company is committed to continuously increasing added value for employees as evidenced by the implementation of competency development on an ongoing basis. Realization of the cost of developing employee competencies in 2019 was recorded at Rp4.416.017.648 decreasing 52.98% compared to 2018 at Rp8.334.673.935 The amount of development costs Total employee competencies can be seen in the following table.

Biaya Pengembangan Kompetensi Pendidikan dan Pelatihan
Cost of Competency Education & Training Development



Uraian lengkap terkait kebijakan Perusahaan dalam mengelola dan mengembangkan kompetensi SDM dapat dilihat pada pembahasan Ketenagakerjaan, Kesehatan dan Keselamatan Kerja dalam bab Tanggung Jawab Sosial Perusahaan dalam laporan tahunan ini.

A full description of the Company's policies in managing and developing HR competencies can be seen in the discussion of Employment, Health and Safety in the Corporate Social Responsibility chapter in this annual report.



Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, Audit Internal, Quality Assurance & Safety, dan Manajemen Risiko

Education and/or Training of Board of Commissioners, Directors, Committees, Corporate Secretary, Internal Audit, Quality Assurance & Safety, and Risk Management

Nama dan Jabatan Name and Position	Jenis Pendidikan dan Pelatihan Type of Education & Training	Materi Pendidikan dan Pelatihan Education & Training Material	Tempat/Tanggal Place/Date	Penyelenggara Organizer
Dewan Komisaris Board of Commissioner				
Sudah disebutkan pada bagian Profil Dewan Komisaris Has been mentioned in the board of commissioners' profile				
Direksi Board of Directors				
Sudah disebutkan pada bagian Profil Direksi Has been mentioned in Board of Directors' Profile				
Sekretaris Dewan Komisaris Sekretaris Dewan Komisaris				
Tidak ada Pendidikan/Pelatihan No. education/Training				
Komite Audit dan Kebijakan Corporate Governance (KAKCG) Audit Committee and Corporate Governance Policy				
Ali Gunawan	Seminar	Menyongsong Penerapan Standar Auditing (SA) 701-Komunikasi <i>Key Audit Matters</i> Welcoming the Application of Auditing Standards (SA) 701-Communication Key Audit Matters	28 Agustus 2019, Jakarta August 28, 2019, Jakarta	IKAI
Ali Gunawan	Seminar	<i>Certification in Audit Committee Practices</i>	5-7 November 2019, Jakarta November 5-7, 2019, Jakarta	IKAI
Ali Gunawan	Seminar	<i>Subsidiary Governance and Business Judgement Rules</i>	19 Desember 2019, Tangerang December 19, 2019, Tangerang	SDP
Tri Harsono Syahudoyo	Seminar	Menyongsong Penerapan Standar Auditing (SA) 701-Komunikasi <i>Key Audit Matters</i> Welcoming the Application of Auditing Standards (SA) 701-Communication Key Audit Matters	28 Agustus 2019, Jakarta August 28, 2019, Jakarta	IKAI
Tri Harsono Syahudoyo	Seminar	<i>Certification in Audit Committee Practices</i>	5-7 November 2019, Jakarta November 5-7, 2019, Jakarta	IKAI
Dhany Ardiansyah	Seminar	Menyongsong Penerapan Standar Auditing (SA) 701-Komunikasi <i>Key Audit Matters</i> Welcoming the Application of Auditing Standards (SA) 701-Communication Key Audit Matters	28 Agustus 2019, Jakarta August 28, 2019, Jakarta	IKAI
Dhany Ardiansyah	Seminar	<i>Certification in Audit Committee Practices</i>	5-7 November 2019, Jakarta November 5-7, 2019, Jakarta	IKAI



Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, Audit Internal, Quality Assurance & Safety, dan Manajemen Risiko
 Education and/or Training of Board of Commissioners, Directors, Committees, Corporate Secretary, Internal Audit, Quality Assurance & Safety, and Risk Management

Nama dan Jabatan Name and Position	Jenis Pendidikan dan Pelatihan Type of Education & Training	Materi Pendidikan dan Pelatihan Education & Training Material	Tempat/Tanggal Place/Date	Penyelenggara Organizer
Komite Nominasi dan Remunerasi (KNR) Nomination and Remuneration Committee				
Ali Gunawan	Seminar	<i>Subsidiary Governance and Business Judgement Rules</i>	19 Desember 2019, Tangerang December 19, 2019, Tangerang	SDP
Maria Kristi Endah Murni	Seminar	<i>Subsidiary Governance and Business Judgement Rules</i>	19 Desember 2019, Tangerang December 19, 2019, Tangerang	SDP
Trisno Hendradi	Seminar	<i>Subsidiary Governance and Business Judgement Rules</i>	19 Desember 2019, Tangerang December 19, 2019, Tangerang	SDP
Komite Pengembangan usaha dan Pemantau Risiko (KPUPR) Business Development and Risk Monitoring Committee				
Maria Kristi Endah Murni	Seminar	<i>Subsidiary Governance and Business Judgement Rules</i>	19 Desember 2019, Tangerang December 19, 2019, Tangerang	SDP
Mukhtaris	Seminar	-	-	-
Syahroni	Seminar	-	-	-
Sekretaris Perusahaan Corporate Secretary				
Apong Maryati	Pelatihan Training	<i>Executive Corporate Law</i>	5 – 6 Desember 2019, Jakarta December 5-6, 2019, Jakarta	Value Consult
Apong Maryati	Pelatihan Training	<i>MRO Finance</i>	28 – 30 Oktober 2019, Jakarta October 28 - 30, 2019, Jakarta	GMF AeroAsia
Audit Internal Internal Audit				
Tidak ada Pendidikan/Pelatihan No Education/Training				
Quality Assurance & Safety Quality Assurance & Safety				
VP Quality Assurance & Safety	Pelatihan bersertifikasi Training certified	GACAR Part 145	13 Desember 2019, Jakarta December 13, 2019, Jakarta	GMF AeroAsia
Manajemen Risiko Risk Management				
VP Enterprise Risk Management	Pelatihan bersertifikasi Training certified	<i>Certified Risk Management Professional</i>	21- 26 Oktober 2019, Jakarta October 21-26, 2019, Jakarta	PPM Manajemen



Komposisi Pemegang Saham

Composition of Shareholders

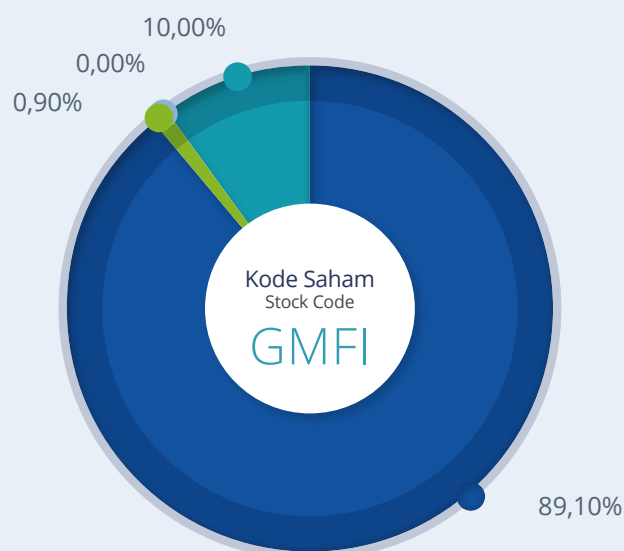
Komposisi Kepemilikan Saham

Composition of Share Ownership

Kepemilikan Saham GMF per 31 Desember 2019
GMF Share Ownership per 31 Desember 2019

Pemegang Saham Shareholder	Jumlah Saham (lembar) Number of Share	Modal Ditempatkan dan Disetor Penuh Placed and fully deposited capital (RP)	Persentase Kepemilikan (%) Percentage of ownership
Nilai Nominal Saham = Rp100/lembar saham Nominal Value of Shares = 100/share			
Kepemilikan saham 5% atau lebih Share ownership 5% or more			
PT Garuda Indonesia (Persero) Tbk	25.156.058.796	2.515.605.879.60	89,10%
Kepemilikan Kurang dari 5% Share ownership less than 5%			
PT Aero Wisata	254.101.604	25.410.160.400	0,90%
Dewan Komisaris dan Direksi Board of Commissioner & Directors	568.500	56.850.000	0,00%
Masyarakat (masing-masing kepemilikan di bawah 5%) Public (ownerships less than 5%)	2.822.782.600	282.278.260.000	10,00%
Jumlah Total	28.233.511.500	2.823.351.150.000	100,00%

Komposisi Pemegang Saham GMF per 31 Desember 2019
Composition of GMF Shareholders as of December 31, 2019



- PT Garuda Indonesia (Persero) Tbk
- PT Aero Wisata
- Dewan Komisaris dan Direksi
Board of Commissioner & Directors
- Masyarakat (masing-masing kepemilikan di bawah 5%)
Public (ownerships less than 5%)



Komposisi Pemegang Saham

Composition of Shareholders

Kepemilikan Saham GMF oleh Manajemen Kunci dan Karyawan

GMF Share Ownership by Key and Employee Management

Kepemilikan Saham GMF oleh Dewan Komisaris dan Direksi 2018-2019

GMF Share Ownership by the Board of Commissioners and Directors 2018-2019

Nama Name	Jabatan Position	2019		2018	
		Jumlah Saham (lembar) Amount Share	Persentase Kepemilikan Percentage of Ownership(%)	Jumlah Saham (lembar) Amount Share	Persentase Kepemilikan Percentage of Ownership(%)
Dewan Komisaris Board of Commissioner					
Nihil Nil	Nihil Nil	Nihil Nil	Nihil Nil	Nihil Nil	Nihil Nil
Direksi Board of Directors					
I Wayan Susena	Direktur Director	375.000	0,0013282%	375.000	0,0013282
Asep Kurnia	Direktur Director	108.900	0,0003857%	108.900	0,0003857%
Beni Gunawan	Direktur Director	84.600	0,0002996%	84.600	0,0002996%
Jumlah Total		568.500	0,0020135%	568.900	0,0020135%

Keterangan | Information:

- Nihil berarti tidak memiliki saham Perseroan;
- Bapak I Wayan Susena memiliki saham Perseroan pada saat IPO dan juga pernah menjabat sebagai Dewan Komisaris Perseroan pada tahun 2018;
- Zero means not having Company shares;
- Mr. I Wayan Susena owned the Company's shares at the time of the IPO and also served as the Company's Board of Commissioners in 2018;

Kepemilikan Saham oleh Direksi Perseroan sebagaimana diuraikan pada tabel di atas diperoleh saat pelaksanaan Penawaran Umum Perdana Saham (*Initial Public Offering / IPO*), dimana Bapak Asep Kurnia dan Bapak Beni Gunawan memperoleh saham melalui program *Employee Stock Allocation* ("ESA") dengan harga pelaksanaan ESA sama dengan harga penawaran.

Share Ownership by the Company's Directors as described in the above table was obtained during the implementation of the Initial Public Offering (IPO), where Mr. Asep Kurnia and Mr. Beni Gunawan obtained shares through the Employee Stock Allocation ("ESA") program at the ESA exercise price the same as the bid price.

Komposisi Pemegang Saham Berdasarkan Status

Stock Composition Based On Status

Rincian Komposisi Pemegang Saham GMF Berdasarkan Status Per 31 Desember 2019

Details of the Composition of GMF Shareholders Based on status As of December 31, 2019

Status Pemegang Saham Shareholder Status	Jumlah Pemilik Number of Owner	Jumlah Saham Number of Shares	Persentase Kepemilikan Percentage of Ownership
		(lembar) (sheet)	(%)
Pemodal Domestik Domestic Financier			
Ritel Domestik Domestic Retail			
Perorangan Personal	8482	582,471,800	2.06%



Komposisi Pemegang Saham
Composition of Shareholders

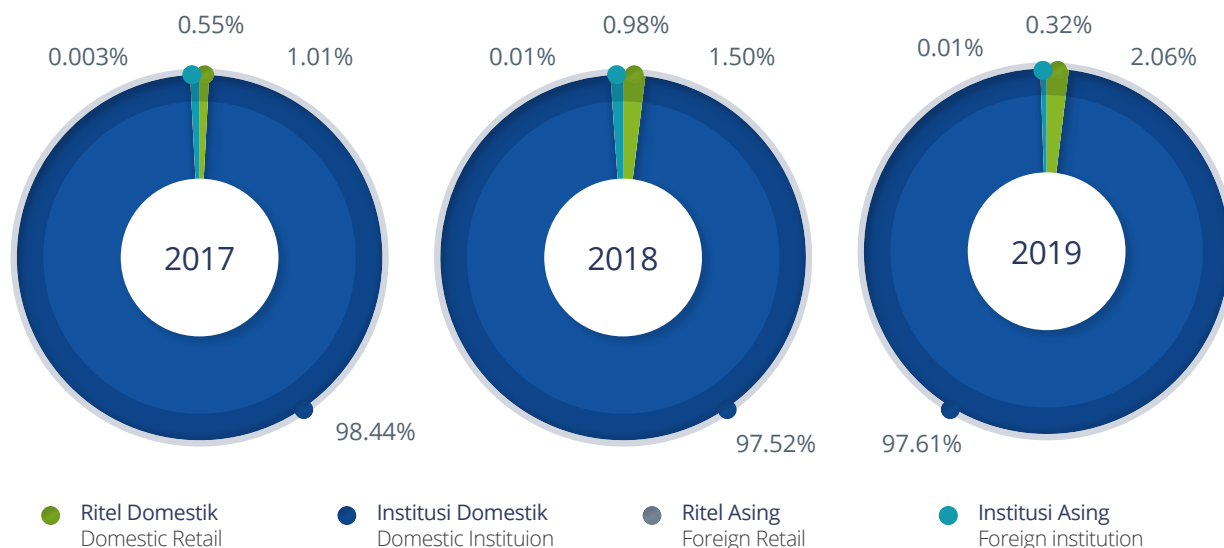
Rincian Komposisi Pemegang Saham GMF Berdasarkan Status Per 31 Desember 2019
Details of the Composition of GMF Shareholders Based on status As of December 31, 2019

Status Pemegang Saham Shareholder Status	Jumlah Pemilik Number of Owner	Jumlah Saham Number of Shares	Persentase Kepemilikan Percentage of Ownership
		(lembar) (sheet)	(%)
Sub-Jumlah Ritel Domestik Sub Total Dometic Retail	8482	582,471,800	2.06%
Institusi Domestik Domestik institution			
Koperasi Cooperation	2	9,138,700	0.03%
Yayasan Foundation	1	20,000,000	0.07%
Dana Pensiun Pension Fund	10	32,182,800	0.11%
Asuransi Insurance	10	1,726,902,200	6.12%
Perusahaan Terbatas Limited Liability Company	17	25,510,720,130	90.36%
Reksadana Mutual Fund	18	258,661,400	0.92%
Sub-Jumlah Institusi Domestik Domestic Institution Sub-total	58	27,557,605,230	97.61%
Jumlah Pemodal Domestik Domestik financier Total	8,540	28,140,077,030	99.67%
Pemodal Asing Foreigner Financier			
Ritel Asing Foreign Retail			
Perorangan Personal	18	2,961,000	0.01%
Institusi Asing Foreign Institution			
Badan Usaha Business Entity	16	90,473,470	0.32%
Jumlah Pemodal Asing Total Foreign Financier	34	93,434,470	0.33%
Jumlah Total Amount	8,574	28.233.511.500	100,00%

Komposisi Pemegang Saham

Composition of Shareholders

Persentase Kepemilikan Saham GMFI Terakhir Berdasarkan Status Sejak GMFI Berstatus Perusahaan Terbuka di Tahun 2017 (per 31 Desember di setiap tahunnya)
Last Percentage of GMFI Share Ownership by Status Since GMFI is a publicly listed company in 2017 (as of December 31 of each year)



20 Pemegang Saham Terbesar

20 Largest Shareholders

Daftar 20 Pemegang Saham Terbesar GMFI per 31 Desember 2019
List of 20 GMFI's Largest Shareholders as of December 31, 2019

No.	Nama Investor Name of Investor	Status Status	Domestik/Asing Domestic/Foreign	Jumlah Saham (lembar) Number of Shares(sheet)	Persentase Kepemilikan Percentage of ownership (%)
1.	PT Garuda Indonesia (Persero) Tbk	Perseroan Terbatas Limited liability company	Domestik Domestic	25,156,058,796	89,10%
2.	PT TASPEN (ASURANSI) - AFS	Badan Usaha Tetap Khusus Non Tax A Non Tax Fixed Special Business Entity	Domestik Domestic	437,500,000	1.55%
3.	PT. JASA RAHARJA (PERSERO)	Insurance NPWP	Domestik Domestic	435,323,000	1.54%
4.	Asuransi Jiwasraya	Insurance NPWP	Domestik Domestic	300,000,000	1.06%
5.	AERO WISATA, PT	Perusahaan Terbatas NPWP Limited liability company TIN	Domestik Domestic	254,101,604	0.90%
6.	PT ASABRI (PERSERO) - DAPEN TNI	Badan Usaha Tetap Khusus Non Tax A Non Tax Fixed Special Business Entity	Domestik Domestic	175,000,000	0.62%
7.	PT ASABRI (PERSERO) - DAPEN POLRI	Badan Usaha Tetap Khusus Non Tax A Non Tax Fixed Special Business Entity	Domestik Domestic	162,500,000	0.58%
8.	PERUM JAMKRINDO	INSURANCE NPWP	Domestik Domestic	161,050,000	0.57%
9.	MINNA PADI PASOPATI SAHAM	MUTUAL FUND	Domestik Domestic	85,102,400	0.30%



Komposisi Pemegang Saham
Composition of Shareholders

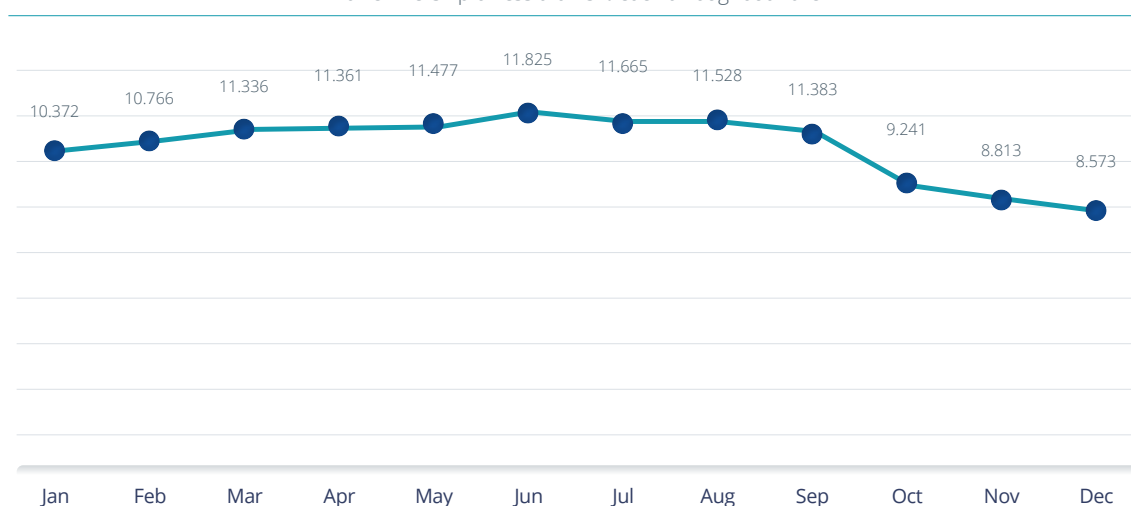
Daftar 20 Pemegang Saham Terbesar GMFI per 31 Desember 2019
List of 20 GMFI's Largest Shareholders as of December 31, 2019

No.	Nama Investor Name of Investor	Status Status	Domestik/Asing Domestic/Foreign	Jumlah Saham (lembar) Number of Shares(sheet)	Persentase Kepemilikan Percentage of ownership (%)
10.	REKSA DANA SAM DANA CERDAS	MUTUAL FUND	Domestik Domestic	59,995,200	0.21%
11.	Minna Padi Pringgondani Saham	MUTUAL FUND	Domestik Domestic	54,390,300	0.19%
12.	PT. MANDIRI SEKURITAS	BROKER	Domestik Domestic	54,054,200	0.19%
13.	PT. Askrindo	INSURANCE NPWP	Domestik Domestic	30,000,000	0.11%
14.	LIE CHANDRA	INDIVIDUAL - DOMESTIC	Domestik Domestic	29,853,900	0.11%
15.	SUTANTO	INDIVIDUAL - DOMESTIC	Domestik Domestic	24,910,000	0.09%
16.	GSCO LLC S/A KABOUTER EMERGING MARKETS FUND, LLC	INSTITUTION - FOREIGN	Asing Foreign	23,814,270	0.08%
17.	DB AG S DCS CLT A/C F DBAG,BKK(K-DCS) A/C PCP CO.L-864134247	INSTITUTION - FOREIGN	Asing Foreign	22,656,700	0.08%
18.	YAYASAN KESEHATAN PEGAWAI TELKOM	YAYASAN NPWP Foundation TIN	Domestik Domestic	20,000,000	0.07%
19.	REKSA DANA CAMPURAN VICTORIA JUPITER	MUTUAL FUND	Domestik Domestic	19,000,000	0.07%
20.	JOHAN GANI	INDIVIDUAL - DOMESTIC	Domestik Domestic	18,123,000	0.06%

Pergerakan Jumlah Pemegang Saham < 5% di Sepanjang 2019

Movement of Shareholders of less than 5% throughout 2019

Pergerakan Jumlah Pemegang Saham Publik GMFI dengan Kepemilikan Saham Masing-masing Kurang dari 5% di Sepanjang Tahun 2019
Movement of GMFI Public Shareholders with Ownership of less than 5% each throughout 2019





Komposisi Pemegang Saham Composition of Shareholders

Informasi Tentang Pemegang Saham Utama UTAMA/PENGENDALI HINGGA Nama Pemilik Akhir

Entitas Induk dan Pemegang Saham Utama/Pengendali GMF

Information about The Main Shareholders/Controllers Until The Name of The End Owner

Parent Entity and Major/Controlling Shareholders of GMF



PT Garuda Indonesia (Persero) Tbk merupakan pemegang saham utama Perusahaan dengan kepemilikan sebesar 89,10%.

PT Garuda Indonesia (Persero) Tbk is the Company's main shareholder with ownership of 89.10%

PT Garuda Indonesia (Persero) Tbk, atau "Garuda Indonesia" atau "GIAA", merupakan entitas induk dari Perusahaan yang memiliki saham Perusahaan sebesar 89,10%. Garuda Indonesia didirikan pada tanggal 31 Maret 1950 sebagai bagian dari penataan kedirgantaraan Republik Indonesia. Pada tahun 1956, untuk pertama kalinya maskapai tanah air membawa penumpang jamaah Haji ke Mekkah sebagai manifestasi dari perkembangan Garuda Indonesia dan memasuki kawasan Eropa pada tahun 1965 dengan tujuan akhir di Amsterdam.

Pertumbuhan usaha Garuda Indonesia meningkat secara signifikan di era 90-an dan awal milenium, di mana masa tersebut merupakan momentum kolektif yang digunakan dengan baik oleh Garuda Indonesia dalam menyusun strategi jangka panjang sebagai tolok ukur prestasi beberapa tahun ke depannya. Manajemen baru tersebut membawa Garuda Indonesia mengkritisi faktor internal secara konsisten melalui pembaharuan, standarisasi evaluasi, langkah strategis serta peningkatan efisiensi.

Pada tahun 2008, Garuda Indonesia menorehkan sejarah baru di industri penerbangan dengan berhasil menjadi satu-satunya maskapai Indonesia yang memperoleh sertifikasi IATA *Operational Safety Audit (IOSA) Operator*. Pada tanggal 11 Februari 2011, Garuda Indonesia melakukan Penawaran Umum Perdana/*Initial Public Offering (IPO)* atas 6.335.738.000 saham Garuda Indonesia kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia dengan kode "GIAA".

PT Garuda Indonesia (Persero) Tbk, or "Garuda Indonesia" or "GIAA", is the parent entity of the Company which owns the Company shares of 89.10%. Garuda Indonesia was established on March 31, 1950 as part of the Republic of Indonesia aerospace arrangement. In 1956, for the first time the homeland airline brought Hajj passengers to Mecca as a manifestation of the development of Garuda Indonesia and entered the European region in 1965 with its final destination in Amsterdam.

Garuda Indonesia's business growth increased significantly in the 90s and early millennia, where this period was a collective momentum that was used well by Garuda Indonesia in formulating a long-term strategy as a benchmark for achievement in the next few years. The new management brought Garuda Indonesia to criticize internal factors consistently through updates, evaluation standardization, strategic steps and efficiency improvements.

In 2008, Garuda Indonesia made a new history in the aviation industry by successfully becoming the only Indonesian airline to obtain an IATA *Operational Safety Audit (IOSA) Operator* certification. On February 11, 2011, Garuda Indonesia made an Initial Public Offering (IPO) of 6,335,738,000 shares of Garuda Indonesia to the public. These shares have been listed on the Indonesia Stock Exchange with the code "GIAA".



Komposisi Pemegang Saham
Composition of Shareholders

Untuk menopang kemantapan langkah di atmosfer penerbangan internasional, Garuda Indonesia bergabung bersama aliansi penerbangan sebagai bagian dari program eskalasi jaringan internasional. Bersama aliansi *SkyTeam*, Garuda Indonesia melakukan ekspansi terhadap kuantitas wilayah baik di dalam dan luar negeri. Pengembangan jaringan tersebut memberikan kemudahan kepada para pengguna jasa Garuda Indonesia untuk terhubung ke 1.074 destinasi di 177 negara dengan total penerbangan lebih dari 17.000 penerbangan per hari yang dilayani oleh seluruh maskapai penerbangan anggota *SkyTeam*. Selain itu, *SkyTeam* menyediakan 672 *lounges* terbaik di seluruh dunia yang dapat diakses bagi para pengguna jasa. Dengan melakukan perjanjian *code share* dengan 27 maskapai internasional di Asia Timur, Asia Tenggara, Timur Tengah, Eropa dan bahkan Amerika, Garuda Indonesia memperkokoh eksistensi dengan daya saingnya.

Hingga akhir tahun 2019 Garuda Indonesia memiliki 7 (tujuh) entitas anak. Fokus ketujuh entitas anak merupakan produk/jasa pendukung bisnis perusahaan induk yang dioperasikan oleh GMF serta 6 (enam) entitas anak Garuda Indonesia lainnya, yaitu PT Aero Wisata, PT Sabre Travel Network Indonesia, PT Aero Systems Indonesia, PT Citilink Indonesia, PT Gapura Angkasa, dan Garuda Indonesia (GIH) France.

Sebagai maskapai milik pemerintah, Garuda Indonesia terus berevolusi dari sebuah maskapai nasional pertama menjadi salah satu maskapai kelas dunia kebanggaan Indonesia yang melayani berbagai destinasi. Keuntungan ekspansi destinasi yang diperoleh dari transformasi ini bukan hanya akses yang lebih besar, tetapi juga frekuensi penerbangan dan konektivitas rute secara global.

To sustain the stability of the steps in the atmosphere of international aviation, Garuda Indonesia joined the aviation alliance as part of an international network escalation program. Together with the *SkyTeam* alliance, Garuda Indonesia is expanding its regional quantity both at home and abroad. The network development makes it easy for Garuda Indonesia service users to connect to 1,074 destinations in 177 countries with a total of more than 17,000 flights per day served by all *SkyTeam* member airlines. In addition, *SkyTeam* provides 672 of the best lounges worldwide that can be accessed by service users. By entering into codeshare agreements with 27 international airlines in East Asia, Southeast Asia, the Middle East, Europe and even America, Garuda Indonesia strengthens its existence with its competitiveness.

Until the end of 2019 Garuda Indonesia has 7 (seven) subsidiary entities. The focus of the seven subsidiary entities is the business supporting products / services of the parent company operated by GMF and 6 (six) other Garuda Indonesia subsidiaries, namely PT Aero Wisata, PT Sabre Travel Network Indonesia, PT Aero Systems Indonesia, PT Citilink Indonesia, PT Gapura Angkasa, and Garuda Indonesia (GIH) France.

As a government-owned airline, Garuda Indonesia continues to evolve from a first national airline to become one of the world-class airlines of Indonesian pride serving a variety of destinations. The benefits of destination expansion derived from this transformation are not only greater access, but also flight frequency and route connectivity globally.

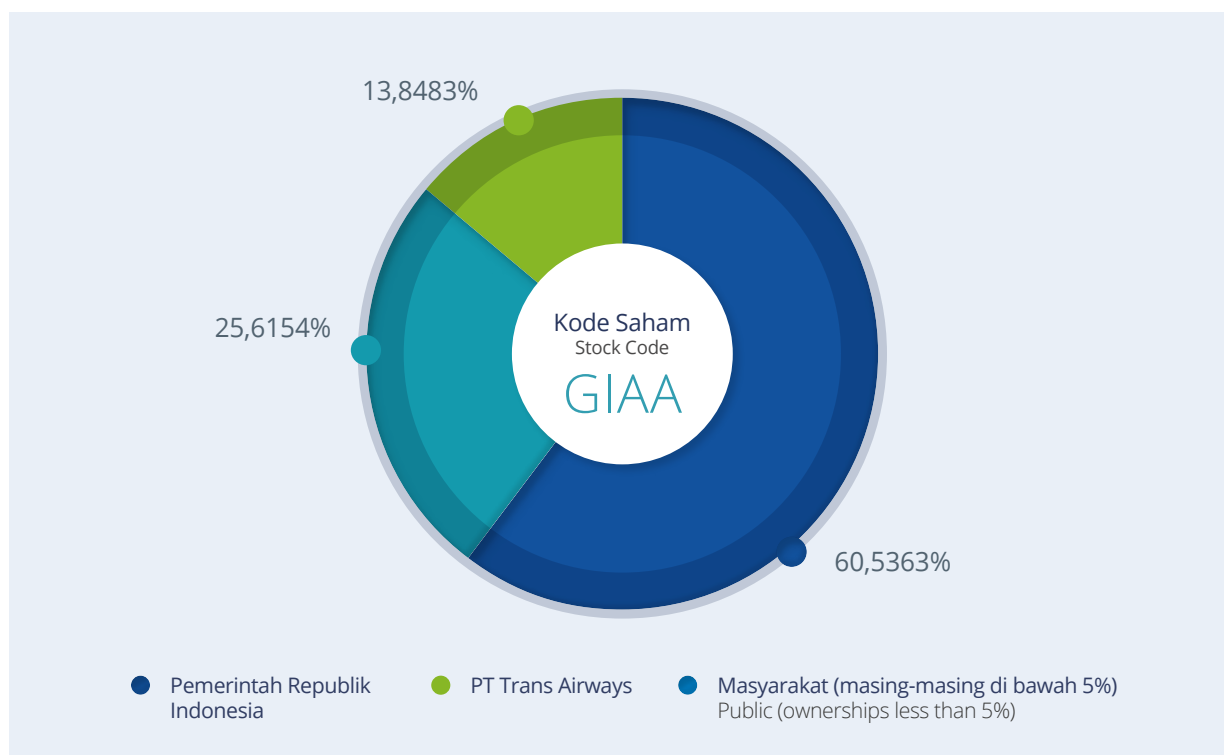


Komposisi Pemegang Saham

Composition of Shareholders

Komposisi Pemegang Saham Garuda Indonesia (Pemegang Saham Utama/Pengendali GMF) per 31 Desember 2019

Composition of Garuda Indonesia Shareholders (Major Shareholders / GMF Controllers) as of December 31, 2019



Susunan dan Komposisi Manajemen Kunci Garuda Indonesia (Pemegang Saham Utama/Pengendali GMF)

Composition of Garuda Indonesia Key Management (Major Shareholders / GMF Controllers)

Dewan Komisaris Board of Commissioners		Direksi Board of Directors	
Komisaris Utama President Commissioner	Triawan Munaf	Direktur Utama President Director	Irfan Setiাপুত্র
Wakil Komisaris Utama Deputy president Commissioner	Chairal Tanjung	Wakil Direktur Utama Deputy President Director	Dony Oskaria
Komisaris Commissioner	Peter Frans Gontha	Direktur Operasi Director of Operations	Tumpal Manumpak Hutapea
Komisaris Independen Independent Commissioner	Elisa Lumbantoruan	Direktur Teknik Director of Engineering	Rahmat Hanafi
Komisaris Independen Independent Commissioner	Zannuba Arifah CH. R (Yenny Wahid)	Direktur Layanan, Pengembangan Usaha, dan Teknologi Informasi Director of Service, business development and information Technology	Ade R Susardi



Komposisi Pemegang Saham
Composition of Shareholders

Susunan dan Komposisi Manajemen Kunci Garuda Indonesia (Pemegang Saham Utama/Pengendali GMF)
Composition of Garuda Indonesia Key Management (Major Shareholders / GMF Controllers)

Dewan Komisaris Board of Commissioners	Direksi Board of Directors
	Direktur Niaga dan Kargo Director of Commerce and Cargo M. Rizal Pahlevi
	Direktur Keuangan dan Manajemen Risiko Director of Finance & Risk Management Fuad Rizal
	Direktur Human Capital Director of Human Capital Aryaperwira Adileksana

Alamat dan Kontak Garuda Indonesia

Kantor Pusat

Gedung Garuda Indonesia
Jl. Kebon Sirih No. 46A
Jakarta 10110, Indonesia

Kantor Manajemen

Gedung Manajemen Garuda Indonesia
Garuda City, Bandar Udara Internasional
Soekarno-Hatta
Tangerang 15111, Indonesia

Kontak

T. (+62 21) 2560 1001
F. (+62 21) 5591 5673 (Hubungan *Investor*)
E. investor@garuda-indonesia.com

Situs Web

www.garuda-indonesia.com

Contact Center 24/7*

0804 1 807 807 / (+62 21) 2351 9999
*) Layanan *Contact Center* tersedia selama 24 jam sehari dan 7 hari seminggu serta dapat diakses dari seluruh dunia (International Toll Free Service/ITFS)
E. customer@garuda-indonesia.com

Pemegang Saham Pengendali/Entitas Pemilik Akhir GMFI

Hingga akhir tahun 2019, Pemerintah Republik Indonesia memiliki 60,5363% saham Garuda Indonesia dan menjadi pemegang saham pengendali/utama Garuda Indonesia. Dengan demikian, entitas pemilik akhir GMF adalah Pemerintah Republik Indonesia.

Garuda Indonesia Address and Contact

Head Office

Gedung Garuda Indonesia
Jl. Kebon Sirih No. 46A
Jakarta 10110, Indonesia

Office Management

Gedung Manajemen Garuda Indonesia
Garuda City, Bandar Udara Internasional
Soekarno-Hatta
Tangerang 15111, Indonesia

Contact

T. (+62 21) 2560 1001
F. (+62 21) 5591 5673 (Hubungan *Investor*)
E. investor@garuda-indonesia.com

Situs Web

www.garuda-indonesia.com

Contact Center 24/7*

0804 1 807 807 / (+62 21) 2351 9999
*) Service *Contact Center* available while 24 hours a day and 7 days a week and can be accessed from around the world (International Toll Free Service/ITFS)
E. customer@garuda-indonesia.com

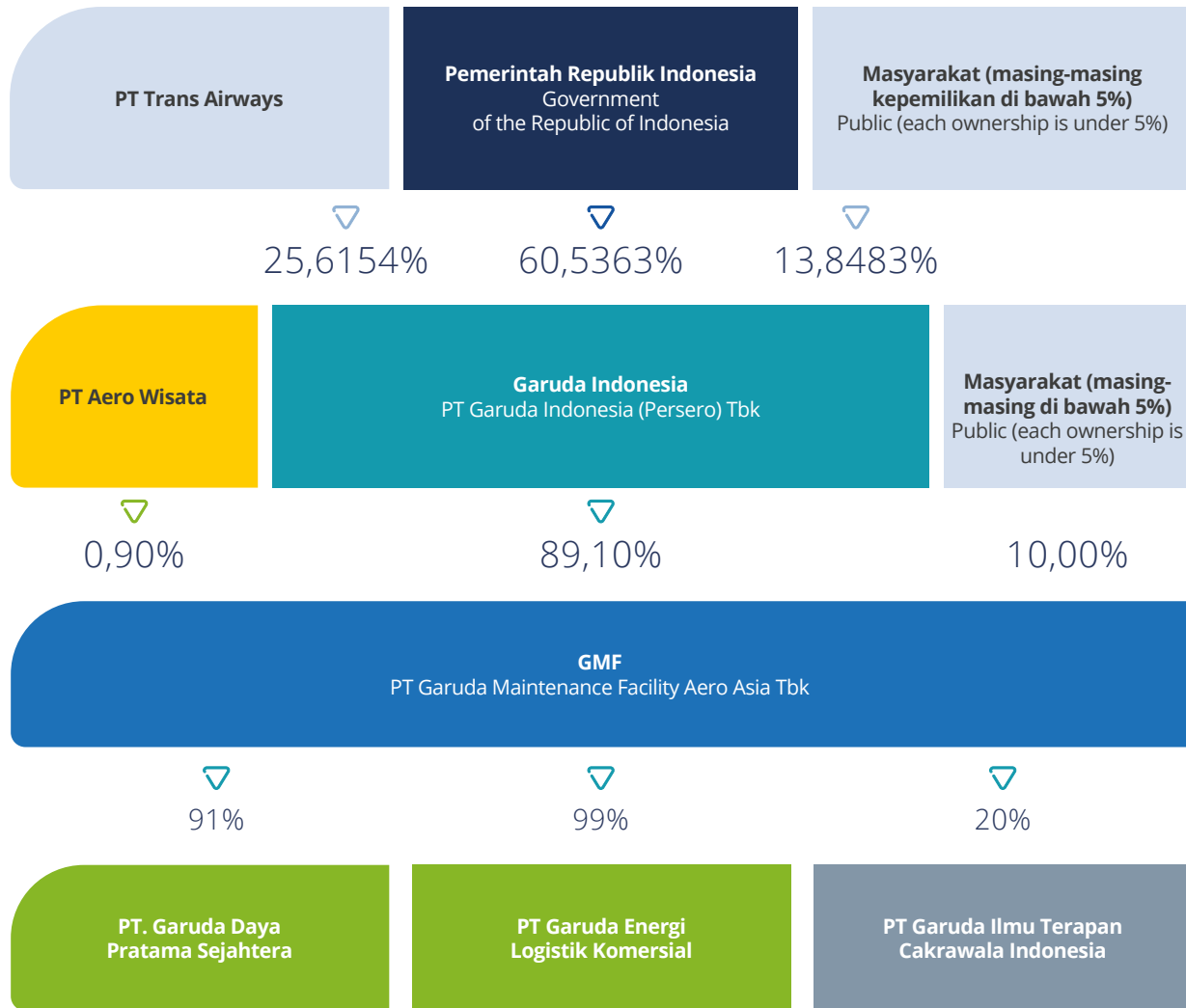
Controlling Shareholders / GMFI End-Owner Entity

Until the end of 2019, the Government of the Republic of Indonesia owned 60.5363% of Garuda Indonesia shares and became the controlling / main shareholder of Garuda Indonesia. Accordingly, the GMF's final owner entity is the Government of the Republic of Indonesia.



Struktur Grup

Group Structure



Entitas Induk/Pemegang Saham Utama/Pengendali
Parent Entity/Major/Controlling Shareholders

Entitas Anak
Subsidiary

Entitas Asosiasi
Associate

Entitas Pemilik Akhir
Entity of Final Owner

Pemegang Saham Pendiri
Founding Shareholders





Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)

List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)

Entitas Anak Subsidiaries

Nama Name	Bidang Usaha Line of Business	Domisili Domicile	Tahun Berdiri Year of Establishment	Tahun Beroperasi Komersial Year of Commercial Operations
PT Garuda Daya Pratama Sejahtera	Jasa penyediaan tenaga kerja dan jasa borongan pekerjaan lainnya Labor supply services and other wholesale works	Tangcity Superblock Ruko Tangcity Business Park Blok F No. 32, Rt/Rw 010/006, Kel. Babakan, Kec. Tangerang, Kota Tangerang, Banten, 15118	2019	2019
PT Garuda Energi Logistik Komersial	Perdagangan suku cadang dan mesin pesawat udara, sewa guna usaha tanpa hak opsi (operating lease) suku cadang dan mesin pesawat udara, perdagangan umum, distribusi Bahan Bakar Minyak (BBM) terkait dengan jasa perawatan pesawat udara, pengelolaan limbah Trading of aircraft parts and engines, leasing without operating rights of spare parts and aircraft engines, general trading, distribution of fuel oil (BBM) related to aircraft maintenance services, waste management	Aerowisata Building Jalan Prajurit KKO Usman dan Harun No. 32 Jakarta Pusat - 10410	2019	2019

Entitas Asosiasi Associates

Nama Name	Bidang Usaha Line of Business	Domisili Domicile	Tahun Berdiri Year of Establishment	Tahun Beroperasi Komersial Year of Commercial Operations
PT Garuda Ilmu Terapan Cakrawala Indonesia	Bisnis di bidang pusat pelatihan (<i>training center</i>) Business in the field of training center	Jalan Raya Duri Kosambi No. 125, DKI Jakarta 11750	2019	2019



Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)
List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)

Entitas Anak
Associates

Tahun Penyertaan Modal Year of Equity Capital	Kepemilikan Saham Share Ownership (%)	Jumlah Aset (Rp-juta) Total Assets (Rp-million)		Status Operasi Operating Status
		2019	2018	
2019	PT. GMF AeroAsia (GMF) 91% Koperasi Karyawan GMF 9%	111,107	-	Beroperasi Operating
2019	PT GMF AeroAsia 99% Aerowisata 1%	276,526	-	Beroperasi Operating

Entitas Anak
Associates

Tahun Penyertaan Modal Year of Equity Capital	Kepemilikan Saham Share Ownership (%)	Jumlah Aset (Rp-juta) Total Assets (Rp-million)		Status Operasi Operating Status
		2019	2018	
2019	PT Citilink 80% PT GMF AeroAsia 20%	10,035	-	Beroperasi Operating



Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)
 List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)

Entitas Anak

Subsidiaries

PT Garuda Daya Pratama Sejahtera



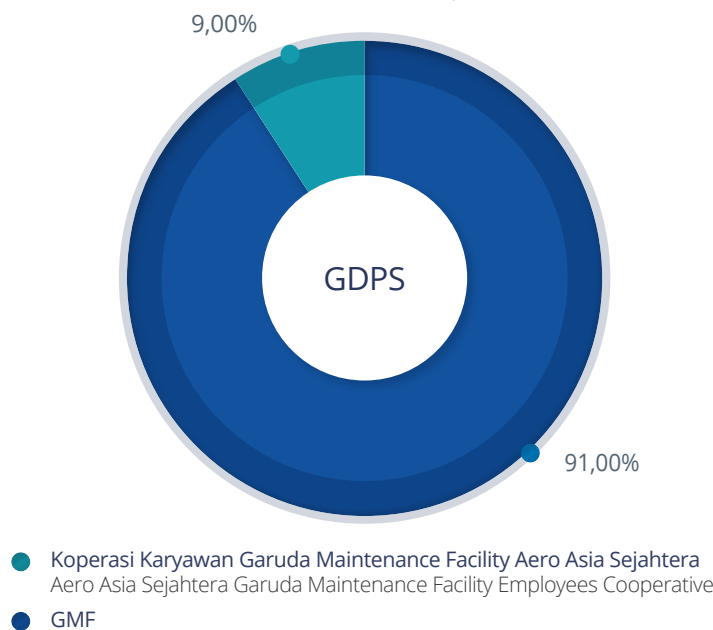
Maksud dan Tujuan Perusahaan

Perusahaan didirikan untuk menjalankan usaha dalam bidang jasa penyediaan tenaga kerja dan jasa borongan pekerjaan lainnya. Selain efisiensi, GDPS bertujuan untuk menghasilkan tenaga alih daya yang berkualitas sehingga dapat memberikan *service excellence* kepada pelanggan. GDPS juga berperan penting untuk memenuhi hak tenaga kerjanya sesuai dengan Undang-Undang Ketenagakerjaan.

Purpose and Objectives of the Company

The Company was established to run a business in the field of labor supply services and other wholesale works. In addition to efficiency, GDPS aims to produce qualified outsourcing staff so as to provide service excellence to customers. GDPS also plays an important role in fulfilling labor rights in accordance with Labor Law.

Kepemilikan GDPS
GDPS Ownership





Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)
List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)

Ikhtisar Keuangan GDPS
GDPS Financial Highlights

	2019 (Rp-juta) (Rp-million)
Pendapatan Revenue	230,430
Beban Usaha Operating Expenses	196,863
Laba Bersih Net Profit	24,425
Aset Assets	111,174
Liabilitas Liabilities	84,752
Ekuitas Equity	26,422

PT Garuda Energi Logistik Komersial



Maksud dan Tujuan Perusahaan

PT. Garuda Energi Logistik Komersial (GELKo) adalah anak perusahaan GMF yang memiliki beberapa kegiatan bisnis seperti perdagangan material (baik khusus dalam penerbangan atau kebutuhan umum), penyewaan suku cadang besar (*engine*, APU, dan *landing gear*), distribusi bahan bakar, dan pengelolaan limbah. GELKo selalu berkomitmen untuk menyediakan produk dan layanan dengan cara yang efisien, fleksibel, dan hemat biaya.

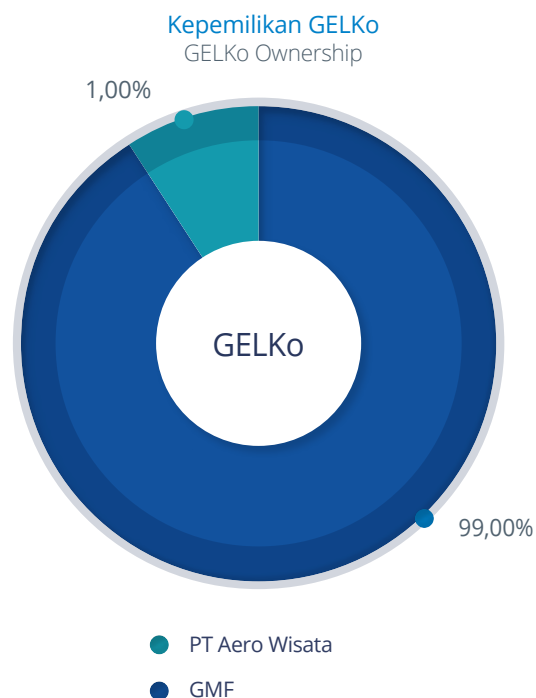
Purpose and Objectives of the Company

PT. Garuda Energi Logistik Komersial (GELKo) is a subsidiary of GMF which has several business activities such as material trading (both specialized in aviation or general needs), lease of large spare parts (*engine*, APU, and *landing gear*), fuel distribution, and waste management. GELKo is always committed to providing products and services in an efficient, flexible and cost-effective way.



Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)

List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)



Ikhtisar Keuangan GELKo

GELKo Financial Highlights

	2019 (Rp-juta) (Rp-million)
Pendapatan Revenue	377,624
Beban Usaha Operating Expenses	344,972
Laba Bersih Net Profit	23,584
Aset Assets	276,526
Liabilitas Liabilities	237,374
Ekuitas Equity	39,151



Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)
List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)

Entitas Asosiasi

Associates

PT Garuda Ilmu Terapan Cakrawala

Maksud dan Tujuan Perusahaan

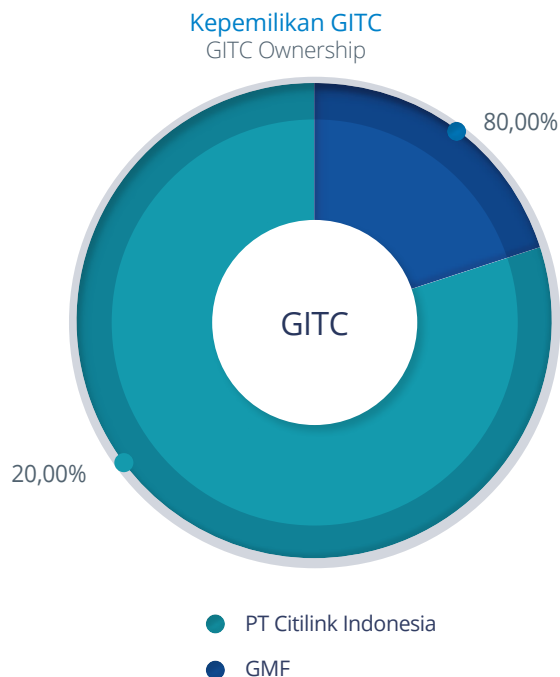
Pertumbuhan jumlah penumpang di Indonesia dan dunia merupakan potensi bagi bisnis – bisnis pendukungnya, termasuk bisnis pelatihan untuk sumber daya manusia di bisnis aviasi. Sebagai maskapai yang terus berkembang, GMF sebagai bagian dari Garuda Indonesia Group juga memandang potensi tersebut sebagai peluang bisnis yang cukup menjanjikan untuk dikembangkan.

Untuk memanfaatkan peluang bisnis yang ada serta kemampuan yang saat ini dimiliki, GMF berupaya untuk mengembangkan bisnis di bidang pusat pelatihan (*training center*) dalam bentuk *joint venture* bersama Citilink Indonesia.

Purpose and Objectives of the Company

The growing number of passengers in Indonesia and the world is a potential for supporting businesses, including provider of training for human resources in the aviation business. As a developing airline, GMF as part of Garuda Indonesia Group also sees this potential as a promising business opportunity.

To take advantage of existing business opportunities and capabilities that are currently owned, GMF seeks to develop business in the field of training centers in the form of joint venture with Citilink Indonesia.





Daftar Entitas Anak, Entitas Asosiasi, Joint Venture (JV) dan Special Purpose Vehicle (SPV)

List of Subsidiaries, Associates, Joint Venture (JV) and Special Purpose Vehicle (SPV)

Ikhtisar Keuangan GITC GITC Financial Highlights

	2019 (Rp-juta) (Rp-million)
Pendapatan Revenue	6,718,324
Beban Usaha Operating Expenses	3,661,015
Laba Bersih Net Profit	1,173,584
Aset Assets	10,035,000
Liabilitas Liabilities	3,861,415
Ekuitas Equity	6,173,584



Kronologis Penerbitan dan Pencatatan Saham

Chronological Publishing and Stocking

GMF mencatatkan sahamnya pertama kali di Bursa Efek Indonesia (BEI) pada tanggal 10 Oktober 2017 dengan menawarkan 2.823.351.100 saham biasa atas nama atau 10% dari modal ditempatkan, dengan harga penawaran Rp400,- 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.

GMF first listed its shares on the Indonesia Stock Exchange (IDX) on October 10, 2017 by offering 2,823,351,100 ordinary shares on behalf of or 10% of issued capital, at an offering price of Rp400, - per share to the public. The achievement of the IPO received very good reception from the public, which was marked by over-subscribing 2.6 times with a proceed value of Rp1,129,340,440,000.

Kronologis Penerbitan dan Pencatatan Saham GMF

Chronology of GMF Share Issuance and Listing

Tanggal Pencatatan Date of Listing	Aksi Korporasi Corporate Action	Jumlah dan Komposisi Saham Sebelum Aksi Korporasi (lembar saham) Number and Composition of Shares before Corporate Action (sheet)	Jumlah Penambahan/ Pengurangan/ Perubahan Saham (lembar saham) Number of addition/reduction of shares(sheet)	Harga Penawaran (Rp/lembar saham) Bid price (Rp/sheet)	Nilai Nominal Saham (Rp/lembar saham) Nominal Value of Shares (Rp/sheet)	Jumlah Akumulasi Saham (lembar saham) Accumulated Number of Shares (sheet)
Sebelum Penawaran Umum Perdana Saham Before the Initial Public Offering						665.600
10 Oktober 2017	Penawaran Umum Perdana Saham Initial Public Offering	665.600	28.232.845.900	400	100	28.233.511.500

Keterangan: Pencatatan Perdagangan Saham Perusahaan dilakukan di Bursa Efek Indonesia (BEI)
Caption: Listing of Company Stock Trading is conducted at the Indonesia Stock Exchange (IDX)

Kronologis Kepemilikan Saham GMF

Chronology of GMF Share Ownership

Aksi Korporasi dan Peristiwa Corporate Action and Events	Pemegang Saham Shareholders	Jumlah Saham (lembar) Number of Shares (Sheet)	Modal Ditempatkan dan Disetor Penuh Issued and Fully Deposited Capital (Rp)	Persentase Kepemilikan Percentage of Ownership (%)
Pra Penawaran Umum Perdana Saham (Sebelum 10 Oktober 2017) (Nilai Nominal Saham = Rp250.000,-/lembar saham) Pre Initial Public Offering of Shares (Before 10 October 2017) (Nominal Value of Shares = Rp250,000/share)	PT Garuda Indonesia (Persero) Tbk	658.944	Rp164.736.000.000,-	99%
	PT Aero Wisata	6.656	Rp1.664.000.000,-	1%
	Jumlah Total	665.600	Rp166.400.000.000,-	100,00%
Pasca Penawaran Umum Perdana Saham (Setelah 10 Oktober 2017) per 31 Desember 2019 (Nilai Nominal Saham = Rp100,-/lembar saham) Post Initial Public Offering of Shares (After October 10, 2017) as of December 31, 2019 (Nominal Value of Shares = Rp100/share)	PT Garuda Indonesia (Persero) Tbk	25.156.058.796	Rp2.515.605.879.600,-	89,10%
	PT Aero Wisata	254.101.604	Rp25.410.160.400,-	0,90%
	Dewan Komisaris dan Direksi Dewan Komisaris dan Direksi	568.500	Rp56.850.000,-	0,00%
	Masyarakat (masing-masing kepemilikan di bawah 5%) Public (each ownership is under 5%)	2.822.782.600	Rp282.278.260.000,-	10%
	Jumlah Total	28.233.511.500	Rp2.823.351.150.000,-	100,00%



Informasi tentang Kronologis Penerbitan dan Pencatatan Efek Lainnya

Information on The Chronology of Publishing and Recording of Other Securities

Hingga akhir tahun 2019, GMF tidak 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.

Until the end of 2019, the GMF did not list other securities on any stock exchange, so there was no information related to the chronological listing, the type of corporate action, changes in the number of securities, the name of the exchange or the ranking of securities.

Lembaga dan Profesi Penunjang

Supporting Agencies and Professions

Lembaga Penunjang Pasar Modal

Biro Administrasi Efek

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
Situs Web www.datindo.com
Bentuk Jasa: Jasa administrasi kepemilikan saham perusahaan dan jasa registrasi peserta RUPS

Periode Penugasan: 2019-2020
Biaya: Rp244.774.700

Profesi Penunjang Pasar Modal

Akuntan Publik

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan
WTC 3, Jl. Jend. Sudirman Kav. 29 – 31, Kota Jakarta Selatan
DKI Jakarta, 12920
Telp. +62 21 5212901
Situs Web www.pwc.com
Bentuk Jasa: Melakukan audit Laporan Keuangan Perseroan Tahun Buku 2019
Biaya: Jasa sebesar Rp2.535.000.000 dengan *capped out of pocket expenses* sebesar Rp170.000.000

Capital Market Supporting Institutions

Securities Administration Bureau

PT Datindo Entrycom
Jl Hayam Wuruk No. 28, RT 14 / RW 1, Kebon Kelapa, Gambir, Kota Jakarta Pusat, DKI Jakarta, 10120
Tel. +62 21 3508077
Website www.datindo.com
Form of Services: Administrative services for company share ownership and registration services for GMS participants
Assignment Period: 2019-2020
Cost: Rp244,774,700.00

Capital Market Supporting Professionals

Public Accountant

Tanudiredja Public Accountant Office, Wibisana, Rintis & Partners
WTC 3, Jl. Jend. Sudirman Kav. 29 - 31, Kota Jakarta Selatan
DKI Jakarta, 12920
Tel. +62 21 5212901
Website www.pwc.com
Form of Service: Conduct an audit of the Company's Financial Statements for Fiscal Year 2019
Cost: Services Rp2,535,000,000 with capped out of pocket expenses Rp170,000,000



Informasi tentang Kronologis Penerbitan dan Pencatatan Efek Lainnya
Information on The Chronology of Publishing and Recording of Other Securities

Konsultan Hukum

William Hendrik Esther
Palma One, 3rd Floor Suite 308, Jl. H.R. Rasuna Said
Kav X2 No.4, Kota Jakarta Selatan
DKI Jakarta, 12950
Telp. +62 21 5226772
Faks. +62 21 5226773
Situs Web www.williamhendrik.com
Bentuk Jasa: Perjanjian Jasa Konsultan Hukum
Retainer
Periode Penugasan: 2019-2020
Biaya: Rp360.000.000

Notaris

Shanti Indah Lestari, S.H., M.Kn.
Jl. Mahakam F 34/7 Pondok Indah, Kutabumi,
Pasar Kemis
Kabupaten Tangerang, 15560
Telp. +62 818 0839 1586
Bentuk Jasa: Jasa Notaris pada RUPS Tahunan dan
RUPS Luar Biasa
Biaya: Rp36.612.500

Bursa Perdagangan Saham

Informasi Perdagangan Saham dan Efek

PT Bursa Efek Indonesia
Indonesia Stock Exchange Building, 1st Tower
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan 12190, Indonesia
Call Center: 0800-100-9000 (Free)
Surel: callcenter@idx.co.id
Situs Web: www.idx.co.id

Law Consultant

William Hendrik Esther
Palma One, 3rd Floor Suite 308, Jl. H.R. Rasuna Said
Kav X2 No.4, Kota Jakarta Selatan
DKI Jakarta, 12950
Tel. +62 21 5226772
Fax +62 21 5226773
Website www.williamhendrik.com
Form of Services: Retainer Legal Consultant Services
Agreement
Assignment Period: 2019-2020
Cost: Rp360,000,000

Notary Public

Shanti Indah Lestari, S.H., M.Kn.
Jl. Mahakam F 34/7 Pondok Indah, Kutabumi,
Pasar Kemis
Kabupaten Tangerang, 15560
Telp. +62 818 0839 1586
Bentuk Jasa: Jasa Notaris pada RUPS Tahunan dan
RUPS Luar Biasa
Biaya: Rp36,612,500

Stock Exchange

Stock and Securities Trading Information

PT Indonesia Stock Exchange
Indonesia Stock Exchange Building, 1st Tower
Jl. Jend. Sudirman Kav 52-53
South Jakarta 12190, Indonesia
Call Center: 0800-100-9000 (Free)
Email: callcenter@idx.co.id
Website: www.idx.co.id



Penghargaan dan Sertifikasi

Awards and Certifications

Penghargaan di Tahun 2019 Awards in 2019



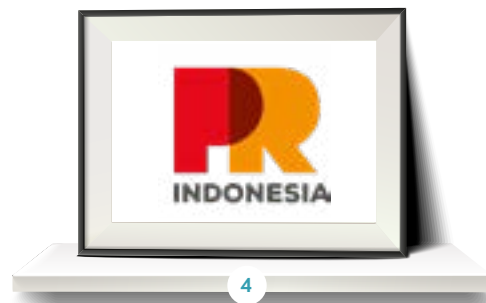
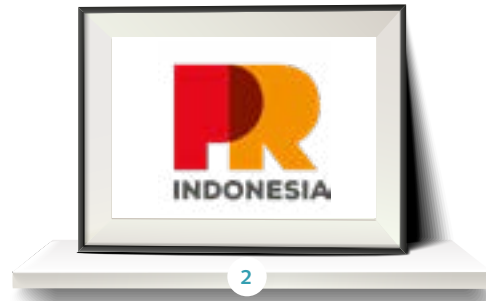
▷ INTERNATIONAL | INTERNATIONAL

September | September 2019

Top 9 Airframe MRO from Aviation Week

Diberikan Oleh | Provided by:

Aviation Week Networks Editor's Choice Award 2019





Penghargaan dan Sertifikasi
Awards and Certifications

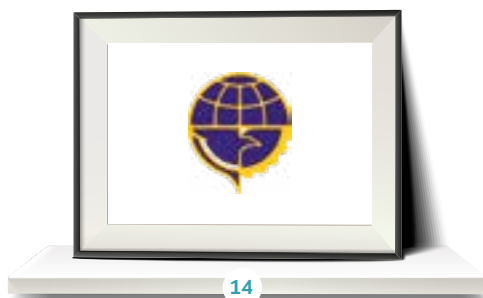


▷ **NASIONAL | NATIONAL**

- 1 Maret | March 2019
Bronze Winner Kategori Media Cetak
Diberikan Oleh | Provided by
[PR Indonesia Award, 2019](#)
- 2 Maret | March 2019
Silver Winner Kategori Aplikasi
Diberikan Oleh | Provided by
[PR Indonesia Award, 2019](#)
- 3 Maret | March 2019
Bronze Winner kategori Media Sosial
Diberikan Oleh | Provided by
[PR Indonesia Award, 2019](#)
- 4 Maret | March 2019
Silver Winner Kategori Program CSR Community Based Development
Diberikan Oleh | Provided by
[PR Indonesia Award, 2019](#)
- 5 Maret | March 2019
Anak BUMN Tbk Terpopuler di Media
The Most Popular State-Owned Subsidiary in the Media
Diberikan Oleh | Provided by
[PR Indonesia Award, 2019](#)
- 6 Maret | March 2019
Penghargaan Zero Accident (Nihil) Kecelakaan Kerja Kementerian Ketenagakerjaan RI
Zero Accident Award Work of the Ministry of Manpower and Transmigration
Diberikan Oleh | Provided by
[Kementerian Ketenagakerjaan](#)
- 7 April | April 2019
The Most Promising Company In Marketing 3.0
Diberikan Oleh | Provided by
[BUMN Marketeers Award, 2019](#)
- 8 April | April 2019
The Most Promising Company in Entrepreneurial SOEs
Diberikan Oleh | Provided by
[BUMN Marketeers Award, 2019](#)
- 9 April | April 2019
The Most Promising Company In Branding Campaign
Diberikan Oleh | Provided by
[BUMN Marketeers Award, 2019](#)



Penghargaan dan Sertifikasi
Awards and Certifications





Penghargaan dan Sertifikasi
Awards and Certifications



10 April | April 2019
The Most Promising In Tactical Marketing
Diberikan Oleh | Provided by
[BUMN Marketeers Award, 2019](#)

11 April | April 2019
The Most Promising Company In Strategic Marketing
Diberikan Oleh | Provided by
[BUMN Marketeers Award, 2019](#)

12 April | April 2019
Best Of The Best Kategori Anak Perusahaan
Diberikan Oleh | Provided by
[BUMN Marketeers Award, 2019](#)

13 Agustus | November 2019
Terpopuler di Media Online 2019 Kategori Anak Usaha BUMN Tbk
Most popular in the 2019 Online Media Category
Subsidiaries of State Owned Enterprises Tbk
Diberikan Oleh | Provided by
[Anugerah Humas Indonesia, 2019](#)



14 September | November 2019
Tiga Besar Insan Perhubungan Berinovasi Unggul
Three Great Transportation Persons Innovate Superior
Diberikan Oleh | Provided by
[Apresiasi Insan Perhubungan Kementerian Perhubungan, 2019](#)

15 Oktober | October 2019
The Best Overall Mid Cap
Diberikan Oleh | Provided by
[11th IICD Corporate Governance Award](#)

16 Oktober | November 2019
Top 10 Indonesia Green Companies
Diberikan Oleh | Provided by
[2019 Indonesia Green Company Achievement](#)



17 November | September 2019
Penghargaan Emas Kategori Organisasi Besar Jasa
Gold Organization Category Award Great Services
Diberikan Oleh | Provided by
[SNI Award, 2019](#)

18 November | September 2019
The Tax Friendly Corporate
Diberikan Oleh | Provided by
[Tempo Country Contributor Award 2019](#)



Penghargaan dan Sertifikasi
Awards and Certifications

Sertifikasi yang Masih Berlaku Hingga Tahun 2019

Certification that is still valid until 2019



1



2



3



4

1 Initial : 28 September 2013
Renewal : 30 Oct - 19 April 2019
**Directorate General of Civil Aviation:
Maintenance Organisation Approval**

Diberikan oleh | Provided by:
DGCA Indonesia

Masa Berlaku Hingga | Valid Until:
28 September 2021

2 Initial : 02 September 2008
Renewal : 16 September 19
**Federal Aviation Administration Certification:
Approved Repair Station**

Diberikan oleh | Provided by:
FAA

Masa Berlaku Hingga | Valid Until:
30 September 2020

3 Initial : 09 Juni 2005
Renewal : 18 Juli 19
**European Aviation Safety Agency : Approved
Maintenance Organisation**

Diberikan oleh | Provided by:
EASA

Masa Berlaku Hingga | Valid Until:
Lifetime

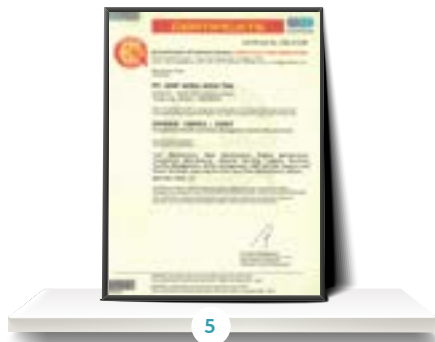
4 4 April 2018
**ISO 14001:2015 - Environmental Management
System**

Diberikan oleh | Provided by:
Sucofindo International Certification Services (SICS)

Masa Berlaku Hingga | Valid Until:
3 April 2021



Penghargaan dan Sertifikasi
Awards and Certifications



5



6



7



8

5 4 April 2018
OHSAS 18001:2007 – Occupational Health and Safety Management System
Diberikan oleh | Provided by:
[Sucofindo International Certification Services \(SICS\)](#)
Masa Berlaku Hingga | Valid Until:
3 April 2021

6 30 Juli 2018
Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3)
Safety Management System and Occupational Health (SMK3)
Diberikan oleh | Provided by:
[Menteri Ketenagakerjaan Republik Indonesia](#)
Masa Berlaku Hingga | Valid Until:
29 Juli 2021

7 Initial : 9 August 2010
Renewal : 5 June 2018
Republic of Indonesia Ministry of Transportation Directorate General of Civil Aviation Design Organization Approval Certificate Number DOA.21J.001 - GMF AeroAsia as a Design Organization
Diberikan oleh | Provided by:
[Directorate of General Civil Aviation: Design Organisation Approval Class C](#)
Masa Berlaku Hingga | Valid Until:
04 June 2023

8 Initial : 20 November 2014
Renewal : Lifetime
EASA Approval Certificate EASA.21J.565 - PT GMF AeroAsia Tbk. as a Design Organisation
Diberikan oleh | Provided by:
[European Aviation Safety Agency: Design Organisation Approval for Minor Changes and Minor Repairs](#)
Masa Berlaku Hingga | Valid Until:
Lifetime



Penghargaan dan Sertifikasi
Awards and Certifications



9 19 September 2006
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

Diberikan oleh | Provided by:
Directorate of General Civil Aviation
Masa Berlaku Hingga | Valid Until:
19 November 2020

10 3 Juli 2013
Approved Maintenance Training Organisation (AMTO) 147 for Boeing 737 NG (B1&B2), B737 (CFM LEAP-1B) Differences, ATR 42-400/500/71-212A (PWC PW 120), B777-200/300 (GE90), B744-400 (GE CF6)

Diberikan oleh | Provided by:
European Aviation Safety Agency
Masa Berlaku Hingga | Valid Until:
Unlimited duration subject to compliance

11 21 November 2018
ISO 9001:2015, Quality Management System

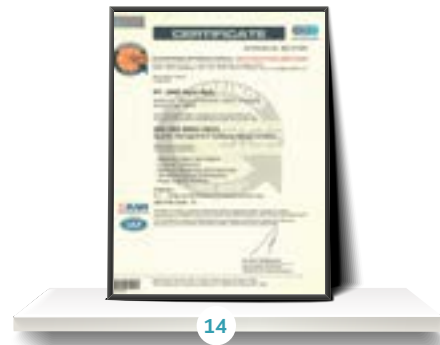
Diberikan oleh | Provided by:
Lloyd's Register (LRQA)
Masa Berlaku Hingga | Valid Until:
31 October 2020

12 12 July 2018
Certificate of Approval as A GE/CFM MRO Supplier

Diberikan oleh | Provided by:
GE Aviation
Masa Berlaku Hingga | Valid Until:
No expiration except revoke based on scoring system GE Aviation



Penghargaan dan Sertifikasi
Awards and Certifications



13 23 January 2014
AS 9110 : 2016 Aerospace Standard for Maintenance Organisation
Diberikan oleh | Provided by:
National Quality Assurance USA (NQA)
Masa Berlaku Hingga | Valid Until:
19 January 2023

14 21 Maret 2018
ISO9001:2015 – Quality Management System - Requirements
Diberikan oleh | Provided by:
Sucofindo International Certification Services (SICS)
Masa Berlaku Hingga | Valid Until:
20 March 2021

15 21 Maret 2018
ISO/IEC 17025 : 2008 Persyaratan Umum untuk Kompetensi Laboratorium Pengujian dan Laboratorium Kalibrasi
Diberikan oleh | Provided by:
Komite Akreditasi Nasional
Masa Berlaku Hingga | Valid Until:
20 Maret 2022

16 16 Maret 2016
ISO/IEC 17020 : 2012 Persyaratan untuk Pengoperasian Lembaga Inspeksi Tipe C.
Diberikan oleh | Provided by:
Komite Akreditasi Nasional
Masa Berlaku Hingga | Valid Until:
15 Maret 2020



Daftar Alamat Kantor Perwakilan Domestik dan Internasional, Hangar, Workshop, dan Line Maintenance Station

List Address of Domestic Representative Offices and International, Hangar, Workshop, and Line Maintenance Station

PT Garuda Maintenance Facility Aero Asia Tbk

Kantor Pusat
Gedung Manajemen PT Garuda Indonesia Lantai 3
Area Perkantoran Bandara Soekarno Hatta
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang
Telepon: +62 21 550 8717
Email: corporatecommunications@gmf-aeroasia.co.id

PT Garuda Maintenance Facility Aero Asia Tbk

Head Office
PT Garuda Indonesia Management Building 3rd Floor
Soekarno Hatta Airport Office Area
Pajang Subdistrict, Benda Subdistrict, Tangerang City
Phone: +62 21 550 8717
Email: corporatecommunications@gmf-aeroasia.co.id

PT Garuda Daya Pratama Sejahtera

Entitas Anak

Alamat :
Tangcity Superblock, Ruko Tangcity Business Park
Blok F No. 32, RT010/RW006, Kel. Babakan, Kec.
Tangerang, Kota Tangerang, Banten, 15118
Telp. : -
Email : marketing@garudapratama.com

PT Garuda Daya Pratama Sejahtera

Subsidiary

Address:
Tangcity Superblock, Ruko Tangcity Business Park Blok
F No. 32, RT010/RW006, Kel. Babakan, Kec. Tangerang,
Kota Tangerang, Banten, 15118
Tel. : -
Email : marketing@garudapratama.com

PT Garuda Energi Logistik Komersial

Entitas Anak

Alamat :
Aerowisata Building, Jl. Prajurit KKO Usman dan Harun
No. 32, RT01/RW05, Kel. Senen, Kec. Senen, Jakarta
Pusat, DKI Jakarta, 10410
Telp. : 021-5508305
Email : info@gelk.co.id

PT Garuda Energi Logistik Komersial

Subsidiary

Address:
Aerowisata Building, Jl. Prajurit KKO Usman dan Harun
No. 32, RT01/RW05, Kel. Senen, Kec. Senen, Jakarta
Pusat, DKI Jakarta, 10410
Tel. : 021-5508305
Email : info@gelk.co.id

PT Garuda Ilmu Terapan Cakrawala Indonesia

Entitas Asosiasi

Alamat :
Gedung F GITC Jl Raya Duri Kosambi No. 125, Jakarta
Barat, DKI Jakarta 11750
Telp : 021 6198888
Fax : -
Email : -

PT Garuda Ilmu Terapan Cakrawala Indonesia

Associate

Address :
F Building GITC Jl Raya Duri Kosambi No. 125, West
Jakarta, DKI Jakarta 11750
Tel : 021 6198888
Fax : -
Email : -



Daftar Alamat Kantor Perwakilan Domestik dan Internasional, Hangar, Workshop, dan Line Maintenance Station
List Address of Domestic Representative Offices and International, Hangar, Workshop, and Line Maintenance Station

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

Sampai dengan tahun 2018, GMF berkantor pusat di Tangerang dan juga terdapat 60 (enam puluh) *Line Maintenance Station*, dengan rincian sebagai berikut:

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

As of 2019, GMF's Head Office is located in Tangerang with 60 (sixty) Line Maintenance Stations. The following table describes the details of Company's offices:

No	Wilayah Area	Alamat Address
Kantor Pusat Head Office		
1	Tangerang	Bandara Soekarno-Hatta Soekarno-Hatta 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	Banyuwangi	Bandara Banyuwangi Banyuwangi International Airport
8	Batam	Bandara Hang Nadim Hang Nadim Airport
9	Bengkulu	Bandara Fatmawati Fatmawati Airport
10	Berau	Bandara Kalimarau Kalimarau Airport
11	Biak	Bandara Frans Kaisiepo Frans Kaisiepo Airport
12	Denpasar	Bandara Ngurah Rai Ngurah Rai Airport
13	Gorontalo	Bandara Jalaluddin Jalaluddin Airport
14	Gunungsitoli	Bandara Binaka Binaka Airport
15	Halim Perdanakusuma	Bandara Internasional Halim Perdanakusuma Halim Perdanakusuma International Airport
16	Jambi	Bandara Sultan Thaha Syaifuddin Sultan Thaha Syaifuddin Airport
17	Jayapura	Bandara Sentani Sentani Airport
18	Jogjakarta	Bandara Adi Sucipto Adi Sucipto Airport



Daftar Alamat Kantor Perwakilan Domestik dan Internasional, Hangar, Workshop, dan Line Maintenance Station

List Address of Domestic Representative Offices and International, Hangar, Workshop, and Line Maintenance Station

No	Wilayah Area	Alamat Address
19	Kendari	Bandara Wolter Monginsidi Wolter Monginsidi Airport
20	Ketapang	Bandara Rahadi Usman Rahadi Usman Airport
21	Kulon Progo	Bandara International Yogyakarta Yogyakarta International Airport
22	Kupang	Bandara El Tari El Tari Airport
23	Labuan Bajo	Bandara Komodo Komodo Airport
24	Lhokseumawe	Bandara Malikus Saleh Malikus Saleh Airport
25	Lombok	Bandara Zainuddin Abdul Madjid Zainuddin Abdul Madjid Airport
26	Makassar	Bandara Sultan Hasanuddin Sultan Hasanuddin Airport
27	Malang	Bandara Abdul Rachman Saleh Abdul Rachman Saleh Airport
28	Mamuju	Bandara Tampa Padang Tampa Padang Airport
29	Manado	Bandara Sam Ratulangi Sam Ratulangi Airport
30	Medan	Bandara Kualanamu Kualanamu Airport
31	Merauke	Bandara Mopah Mopah Airport
32	Muara Bungo	Bandara Muara Bungo Muara Bungo Airport
33	Nabire	Bandara Douw Aturure Douw Aturure Airport
34	Padang	Bandara Minangkabau Minangkabau Airport
35	Palangkaraya	Bandara Tjilik Riwut Tjilik Riwut Airport
36	Palembang	Bandara Sultan Mahmud Badaruddin II Sultan Mahmud Badaruddin II Airport
37	Palu	Bandara Mutiara Mutiara Airport
38	Pangkal Pinang	Bandara Depati Amir Depati Amir Airport
39	Pekanbaru	Bandara Sultan Syarif Kasim II Sultan Syarif Kasim II Airport
40	Pinangsori	Bandara Dr. Ferdinand Lumban Tobing Dr. Ferdinand Lumban Tobing Airport
41	Pontianak	Bandara Supadio Supadio Airport
42	Samarinda	Bandara Aji P. T. Pranoto Aji P. T. Pranoto International Airport



Daftar Alamat Kantor Perwakilan Domestik dan Internasional, Hangar, Workshop, dan Line Maintenance Station
List Address of Domestic Representative Offices and International, Hangar, Workshop, and Line Maintenance Station

No	Wilayah Area	Alamat Address
43	Sampit	Bandara Asan Asan Airport
44	Semarang	Bandara Achmad Yani Achmad Yani Airport
45	Silangit	Bandara Sisingamaraja XII Sisingamaraja XII Airport
46	Solo	Bandara Adi Sumarmo Adi Sumarmo Airport
47	Sorong	Bandara Yeffman Yeffman Airport
48	Surabaya	Bandara Juanda Juanda Airport
49	Tanjung Karang	Bandara Radin Inten II Radin Inten II Airport
50	Tanjung Pinang	Bandara Raja Haji Fisabilillah International Raja Haji Fisabilillah International Airport
51	Tanjung Pandan	Bandara HAS Hanandjoeddin HAS Hanandjoeddin Airport
52	Tapanuli Selatan	Bandara Aek Godang Aek Godang Airport
53	Tarakan	Bandara Juwata Juwata Airport
54	Ternate	Bandara Sultan Babullah Sultan Babullah Airport
55	Timika	Bandara Mozes Kilangin Mozes Kilangin Airport
International Stations		
56	Dili, Timor Leste	Presidente Nicolau Lobato International Airport
57	Jeddah, Saudi Arabia	King Abdulaziz International Airport
58	Singapore	Changi International Airport
59	Kuala Lumpur, Malaysia	Kuala Lumpur International Airport
60	Narita, Japan	Narita International Airport



Kerja Sama dengan Mitra Lain

Cooperating with Other Partners

Di tahun 2019 GMF 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 2019 adalah sebagai berikut:

1. Perjanjian Perawatan Pesawat Terbang:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – TNI AU
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Citilink Indonesia
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Lion Mentari
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Kementerian Pertahanan Republik Indonesia
2. Perjanjian Pengakuan dan Penyelesaian Utang:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Sriwijaya Air
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Nam Air
3. Perjanjian Induk Kerja sama:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Batam Teknik
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Batam Teknik, PT Garuda Daya Pratama Sejahtera dan PT AngkasaAviasi Servis
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Nam Air
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Indopelita Aircraft Services
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Sriwijaya Air
4. Nota Kesepahaman:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT MuladaTu
5. Jasa Layanan TelkomSolution:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Telekomunikasi Indonesia (Persero) Tbk
6. Perjanjian Jasa Konsultan Hukum:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Kantor Hukum William Hendrik Esther

In 2019 GMF will continue to maintain good cooperation and will review cooperation that has been underway, and expand cooperation with other parties, particularly in the areas of Supply Chain Management, Sales & Marketing, Banking and Human Resources (HR), and the formation of cooperation in the form of Joint Operations in order to expand the market and increase GMF revenues.

The forms of cooperation that have been carried out by GMF with other partners throughout 2019 are as follows:

1. Aircraft Maintenance Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk Indonesian Air Force
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Citilink Indonesia
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Lion Mentari
 - PT Garuda Maintenance Facility Aero Asia Tbk Ministry of Defense of the Republic of Indonesia
2. 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
3. Cooperation Master Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Batam Teknik
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Batam Teknik, PT Garuda Daya Pratama Sejahtera and PT Angkasa Aviation Services
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Nam Air
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Indopelita Aircraft Services
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Sriwijaya Air
4. Memorandum of Understanding:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT MuladaTu
5. TelkomSolution Services:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Telekomunikasi Indonesia (Persero) Tbk
6. Legal Consultant Services Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk Law Offices of William Hendrik Esther



Kerja Sama dengan Mitra Lain
Cooperating with Other Partners

7. Perjanjian Kerahasiaan Informasi:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Pembiayaan Investasi Non Anggaran Pemerintah
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Nusantara turbin dan propulsi
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT LSP Teknik dan Manajemen Industri
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Koneksi Kapital Indonesia
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Aero Wisata
 8. Perjanjian Kesehatan dan Fasilitas:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Inti Citra Agung (Optik Melawai)
 9. Perjanjian Jasa Transfer Pricing Documentation:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Dimensi Internasional Tax
 10. Perjanjian Konsinyasi:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Energi Logistik Komersial
 11. Third Party Software License and Service Agreement Annual Maintenance Service
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Tata Consultancy Services Indonesia
 12. Perjanjian Kerja Sama Operasi:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Indopelita Aircraft Services
 13. Perjanjian Perbaikan Industrial Gas Turbine & Power Services:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT PLN (Persero)
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Kereta Commuter Indonesia
 14. Perjanjian Fasilitas Perbankan:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Negara Indonesia (persero)
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank CTBC Indonesia
 15. Perjanjian Pemasaran Emiten:
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk. – PT Trimegah Sekuritas Indonesia
7. Promote Information Privacy:
 - PT Garuda Maintenance Facility Aero Asia Tbk Government Non-Budget Investment Financing
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Nusantara turbines and propulsion
 - PT Garuda Maintenance Facility Aero Asia Tbk PT LSP Engineering and Industrial Management
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Connection Kapital Indonesia
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Aero Wisata
 8. Health and Facilities Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk Inti Citra Agung (Optik Melawai)
 9. Transfer Pricing Documentation Service Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Dimensi Internasional Tax
 10. Consignment Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Garuda Energy Commercial Logistics
 11. Third Party Software License and Service Agreement Annual Maintenance Service
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Tata Consultancy Services Indonesia
 12. Joint Operation Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Indopelita Aircraft Services
 13. Agreement to Repair 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
 14. Banking Facility Agreements:
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Bank Negara Indonesia (Persero)
 - PT Garuda Maintenance Facility Aero Asia Tbk PT Bank CTBC Indonesia
 15. Issuer Marketing Agreement:
 - PT Garuda Maintenance Facility Aero Asia Tbk. PT Trimegah Sekuritas Indonesia



Kerja Sama dengan Mitra Lain

Cooperating with Other Partners

Kerja Sama Luar Negeri

1. General Term Aircraft Maintenance Agreement:

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Rossiya Airline JSC
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Interglobe Aviation Limited
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – World Sky Aviation (FZE)
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – DHL Air Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Oman Air S.A.O.C
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Vietnam Airlines JSC
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Jeju Air
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Cebu Air
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Gemini Aviation Inc.
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Korean Airlines
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Malindo Airways Sdn.Bhd.

2. Engine Maintenance Agreement:

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Eastarjet Co. Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Jeju Air Co.Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Aviation Fleet Support Aviation

3. Standard Ground Handling Agreement:

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Vietnam Airlines JSC
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Jetstar Asia Airways Pte Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Sichuan Airlines Co. Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Qantas Airways Limited
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Wamos Air S.A

Foreign cooperation

1. General Term Aircraft Maintenance Agreement:

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Rossiya Airline JSC
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Interglobe Aviation Limited
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – World Sky Aviation (FZE)
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – DHL Air Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Oman Air S.A.O.C
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Vietnam Airlines JSC
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Jeju Air
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Cebu Air
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Gemini Aviation Inc.
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Korean Airlines
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Malindo Airways Sdn.Bhd.

2. Engine Maintenance Agreement:

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Eastarjet Co. Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Jeju Air Co.Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Aviation Fleet Support Aviation

3. Standard Ground Handling Agreement:

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Vietnam Airlines JSC
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Jetstar Asia Airways Pte Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Sichuan Airlines Co. Ltd
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Qantas Airways Limited
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Wamos Air S.A



Kerja Sama dengan Mitra Lain
Cooperating with Other Partners

- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Cargolux Airlines International S.A
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Air Asia Berhard
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Hongkong Air Cargo Limited
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Shandong Airlines
4. *Non-Disclosure Agreement:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Airbus SE
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Peach Aviation Limited
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Futureflite Inc.
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Blue Aerospace LLC
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Air France-KLM S.A
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Iacobucci HF Aerospace S.P.A
5. *Consignment Agreement:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Nam Eik International SG Pte. Ltd
6. *Business Partner:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – R.I.S.E. Aerospace
7. *Component Maintenance:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – MOOG Inc.
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Cargolux Airlines International S.A
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Air Asia Berhard
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Hongkong Air Cargo Limited
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Shandong Airlines
4. *Non-Disclosure Agreement:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Airbus SE
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Peach Aviation Limited
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Futureflite Inc.
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Blue Aerospace LLC
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Air France-KLM S.A
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Iacobucci HF Aerospace S.P.A
5. *Consignment Agreement:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Nam Eik International SG Pte. Ltd
6. *Business Partner:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – R.I.S.E. Aerospace
7. *Component Maintenance:*
- 2019 PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
 - 2019 PT Garuda Maintenance Facility Aero Asia Tbk – MOOG Inc.



Informasi pada Situs Web Perusahaan

Information On The Company Website



GMF telah memenuhi ketentuan umum atas informasi yang diwajibkan oleh regulator sebagaimana yang tertuang dalam Peraturan OJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik. Peraturan OJK ini mendorong transparansi informasi pada situs web dari emiten atau perusahaan publik di Indonesia.

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.

GMF has complied with general provisions for information required by regulators as stipulated in OJK Regulation No. 8 / POJK.04 / 2015 concerning Issuer's or Public Companies' Websites. This OJK regulation encourages transparency of information on the website of issuers or public companies in Indonesia.

GMF has an official corporate website which can be accessed at <http://www.gmf-aeroasia.co.id>, and is available in English. The Company's website displays information and data about GMF that can be accessed by stakeholders and the general public in accordance with the principles of transparency and information disclosure.



Informasi pada Situs Web Perusahaan
Information On The Company Website

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

1. *About GMF*, terdiri dari informasi:
 - a. *GMF Concern*
 - b. *GMF Principles*
 - c. *GMF Journey*
 - d. *GMF Sustainability*
 - e. *GMF Board* (Profil Dewan Komisaris dan Direksi).
2. *Inside GMF*, terdiri dari informasi:
 - a. *GMF Facilities*
 - b. *GMF Valuable People*
 - c. *GMF Certification & Award*
 - d. *GMF Safety Management System*
 - e. *GMF Clients*
 - f. *GMF Testimonial*
 - g. *GMF Network*
3. *GMF Services*, terdiri dari informasi:
 - a. *Line Maintenance*
 - b. *Base Maintenance*
 - c. *Component Service*
 - d. *Engineering Service*
 - e. *Cabin Maintenance Service*
 - f. *Material & Logistics Service*
 - g. *Engine & APU Maintenance*
 - h. *Learning Center*
 - i. *Power Service*
 - j. *Aircraft Support Services*
4. *GMF Media Relations*, terdiri dari informasi:
 - a. *News*
 - b. *Press Release*
 - c. *Photo Galery*
5. *Investor Relations*, terdiri dari informasi:
 - a. *Annual Report*
 - b. *Sustainability Report*
 - c. *Good Corporate Governance* (termasuk *Code of Conduct*, *Piagam Charter Internal Audit*, gratifikasi, *guideline* for BOC and BOC, dan pengelolaan lingkungan)
 - d. *Procurement*
 - e. *Whistle Blowing System*
 - f. *Regulations*
 - g. *Financial Report*
 - h. *General Meeting of Shareholders*
 - i. *Information*
6. *Career*, terdiri dari informasi:
 - a. *E-recruitment*
 - b. *Internship*
7. *Contact Us*

Broadly speaking, information on the GMF website consists of among others the following matters:

1. *About GMF*, consisting of information:
 - a. *GMF Concern*
 - b. *GMF Principles*
 - c. *GMF Journey*
 - d. *GMF Sustainability*
 - e. *GMF Board* (Profile of the Board of Commissioners and Directors).
2. *Inside GMF*, consisting of information:
 - a. *GMF Facilities*
 - b. *GMF Valuable People*
 - c. *GMF Certification & Award*
 - d. *GMF Safety Management System*
 - e. *GMF Clients*
 - f. *GMF Testimonials*
 - g. *GMF Network*
3. *GMF Services*, consisting of information:
 - a. *Line Maintenance*
 - b. *Base Maintenance*
 - c. *Component Service*
 - d. *Engineering Service*
 - e. *Cabin Maintenance Service*
 - f. *Material & Logistics Service*
 - g. *Engine & APU Maintenance*
 - h. *Learning Center*
 - i. *Power Service*
 - j. *Aircraft Support Services*
4. *GMF Media Relations*, consisting of information:
 - a. *News*
 - b. *Press Release*
 - c. *Photo Gallery*
5. *Investor Relations*, consisting of information:
 - a. *Annual Report*
 - b. *Sustainability Report*
 - c. *Good Corporate Governance* (including *Code of Conduct*, *Charter of Internal Audit*, gratification, *guidelines* for BOC and BOC, and environmental management)
 - d. *Procurement*
 - e. *Whistle Blowing System*
 - f. *Regulations*
 - g. *Financial Report*
 - h. *General Meeting of Shareholders*
 - i. *Information*
6. *Career*, consisting of information:
 - a. *E-recruitment*
 - b. *Internship*
7. *Contact Us*



Informasi pada Situs Web Perusahaan

Information On The Company Website

Situs web GMF menjadi portal digital resmi korporasi yang dapat diakses secara terbuka, dengan tujuan memberikan informasi yang komprehensif tentang Perusahaan kepada khalayak luas.

The GMF website is the official corporate digital portal that can be accessed openly, with the aim of providing comprehensive information about the Company to a wide audience

Uraian Description	Ketersediaan Availability	Keterangan Explanation
Informasi pemegang saham sampai dengan pemilik akhir individu Shareholder information up to individual final owners	x -	
Struktur grup perusahaan Company group structure	x -	
Analisis kinerja keuangan Analysis of financial performance	v	Sudah tersedia di situs web GMF dengan alamat http://www.gmf-aeroasia.co.id/about-gmf/#board Already available on the GMF website at http://www.gmf-aeroasia.co.id/financial-report/
Laporan keuangan tahunan (5 tahun terakhir) Annual financial statements (last 5 years)	v	Sudah tersedia di situs web GMF dengan alamat http://www.gmf-aeroasia.co.id/about-gmf/#board Already available on the GMF website at http://www.gmf-aeroasia.co.id/financial-report/
Profil Dewan Komisaris dan Direksi Profile of the Board of Commissioners and Directors	v	Sudah tersedia di situs web GMF dengan alamat http://www.gmf-aeroasia.co.id/about-gmf/#board Already available on the GMF website at http://www.gmf-aeroasia.co.id/financial-report/

v = tersedia pada situs web Perusahaan | x = belum tersedia pada situs web Perusahaan
v = available on the Company website | x = not yet available on the Company's website





Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



“

Dalam rangka menjaga kelangsungan usaha secara berkelanjutan, GMF mengimplementasikan sejumlah langkah strategis guna meraih hasil yang optimal, khususnya dalam menghadapi tahun 2019 yang penuh dinamika dan tantangan bagi industri penerbangan.

In order to maintain business continuity on an ongoing basis, GMF has implemented a number of strategic steps to achieve optimal results, especially in the face of 2019 which is full of dynamics and challenges for the aviation industry.

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Tinjauan Perekonomian dan Industri

Review Of The Economy and Industry



Tren perlambatan perekonomian global berdampak besar terhadap perdagangan dunia, manufaktur global, dan terutama industri penerbangan, baik internasional maupun domestik.

The slowing trend in global economy has a major impact on world trade, global manufacturing, and especially the aviation industry, both international and domestic.

**Tinjauan Perekonomian dan Industri**
Review Of The Economy and Industry

Berdasarkan laporan Bank Dunia, pertumbuhan ekonomi global di tahun 2019 diestimasikan berada pada level 3,5%. Perlambatan pertumbuhan ekonomi dunia terutama dipengaruhi oleh perang dagang yang terjadi antara Amerika Serikat dan Tiongkok. Sementara nilai tukar Rupiah juga mengalami menguat pada tahun 2019. Berdasarkan data yang dihimpun oleh Bank Indonesia, secara rata-rata Rupiah telah menguat sebesar 2,55%, atau secara point to point sebesar 1,67% dibandingkan dengan level tahun sebelumnya.

Pertumbuhan ekonomi Indonesia tetap berdaya tahan di tengah kinerja perekonomian dunia yang melambat. Pertumbuhan ekonomi keseluruhan tahun 2019 tetap baik yakni 5,02%, meskipun lebih rendah dibandingkan dengan capaian tahun 2018 sebesar 5,17%. Pertumbuhan ekonomi 2019 banyak ditopang oleh permintaan domestik yang tetap terjaga sedangkan ekspor menurun sejalan dengan melambatnya permintaan global dan menurunnya harga komoditas global. Permintaan domestik juga didukung oleh investasi yang tetap tinggi, terutama investasi bangunan yang tumbuh 5,37%, tidak jauh berbeda dari kinerja 2018 sebesar 5,41%. Kelancaran transportasi penduduk serta arus barang dan jasa juga mempunyai kontribusi positif terhadap pertumbuhan perekonomian nasional. 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.

Based on the World Bank report, global economic growth in 2019 is estimated to be at the level of 3.5%. The slowdown in world economic growth was mainly affected by the trade war that occurred between the United States and China. While the Rupiah exchange rate also strengthened in 2019. Based on data compiled by Bank Indonesia, on average the Rupiah has strengthened by 2.55%, or point to point by 1.67% compared to the level of the previous year.

Indonesia's economic growth remains resilient amidst the slowing performance of the world economy. Overall economic growth in 2019 remained good at 5.02%, although it was lower than the 2018 achievement of 5.17%. Economic growth in 2019 is largely supported by maintained domestic demand while exports decline in line with slowing global demand and falling global commodity prices. Domestic demand is also supported by investment that remains high, especially construction investment which grew 5.37%, not much different from the 2018 performance of 5.41%. The smooth transportation of the population and the flow of goods and services also have a positive contribution to the growth of the national economy. This momentum must be optimized for execution through the right strategy by continuing improve service quality and develop capabilities to compete in the global aircraft maintenance industry.



Kebijakan Strategis 2019

Strategic Policy 2019

Sebagai penyedia jasa dan layanan MRO dalam rangka menangkap pertumbuhan pasar tersebut, maka sejumlah Kebijakan Strategis telah dicanangkan sejak tahun 2019. Adapun beberapa Kebijakan Strategis yang dimaksud adalah sebagai berikut :

1. Kerja sama Strategis,

Dalam rangka mewujudkan *World Class MRO Company*, GMF melanjutkan implementasi kerja sama strategis dengan AFI-KLM di tahun 2019, meliputi kerja sama dalam hal pengembangan kapabilitas dan komersial. Untuk pengembangan kapabilitas, telah dilaksanakan *Kick Off* di *area Component Maintenance*, dan juga *on the job training* di *area Engine Maintenance*. Sementara untuk pengembangan komersial, selain telah melakukan perawatan pesawat KLM Royal Dutch Airlines sejak tahun 2014, GMF telah memulai pekerjaan modifikasi dan perawatan pesawat dari maskapai *Air France*. Selama berlangsungnya pekerjaan tersebut, GMF juga terus mengembangkan kapabilitas *project management* perawatan pesawat, sehingga mampu memenuhi standar yang dipersyaratkan *Air France* sebagai *World Class Airline*, dan diimplementasikan untuk pekerjaan dari *customer* lain.

Disamping itu, beberapa Kerja sama Strategis untuk mendukung pertumbuhan perusahaan juga telah diinisiasi pada tahun 2019, yaitu:

- a. *Partnership* dengan *Airline-MRO* domestik yang memiliki pangsa pasar mayoritas di Indonesia, meliputi seluruh segmen bisnis (*Airframe, Engine, Component, Ground Support*).
- b. *Partnership* dengan *Original Equipment Manufacturer (OEM)* dan *Airline-MRO* Domestik di bidang *Engine Maintenance*.
- c. Diversifikasi usaha baru di bidang *Tyre Retread* dengan *Original Equipment Manufacturer (OEM)* dan *Airline-MRO* domestik.
- d. Ekspansi di bidang *Airframe Maintenance*, baik di domestik maupun regional.

Beberapa kerja sama strategis tersebut belum dapat terlaksana hingga akhir 2019 dikarenakan belum disepakatinya aspek bisnis dengan *partner* dan keterbatasan kewenangan organ perusahaan untuk pengambilan keputusan strategis pada tahun 2019.

In order to capture such market growth, as a provider of MRO services, a number of Strategic Policies have been planned since 2019. The Strategic Policies referred to are as follows:

1. Strategic Cooperation,

To achieve its vision of becoming the *World Class MRO Company*, the Company continued to implement strategic cooperation with AFI-KLM in 2019, including cooperation in terms of capability and commercial development. For capability development, a *Kick Off* has been carried out in the *Component Maintenance* area, and also on the *job training* in the *Engine Maintenance* area. As for commercial development, in addition to carrying out the maintenance of KLM Royal Dutch Airlines aircraft since 2014, GMF has commenced aircraft modification and maintenance work for *Air France* airline. During the work, GMF also continued to develop aircraft maintenance project management capability, so as to be able to meet the standards required by *Air France* as *World Class Airline*, which can be implemented for works from other customers.

Apart from that, several Strategic Partnerships to support the Company's growth have also been initiated in 2019, include:

- a. *Partnership* with domestic *Airline-MRO* that has a majority market share in Indonesia, covering all business segments (*Airframe, Engine, Component, Ground Support*).
- b. *Partnership* with *Original Equipment Manufacturer (OEM)* and *Domestic Airline-MRO* in the field of *Engine Maintenance*.
- c. Diversification of new business in the field of *Tire Retread* with *Original Equipment Manufacturer (OEM)* and *Domestic Airline-MRO*.
- d. Expansion in the field of *Airframe Maintenance*, both domestically and regionally.

Some of these strategic partnerships have not yet implemented until the end of 2019 due to the fact that several business aspects with partners had not been agreed upon and the limited authority of the company's organs for strategic decision making in 2019.



2. Peningkatan Kapabilitas dan Kapasitas.
Kebijakan Strategis lain yang dilakukan oleh GMF adalah dengan melakukan peningkatan kapabilitas dan kapasitas. Peningkatan *capability* pada *Airframe Maintenance* untuk tipe pesawat 737 MAX, A320 NEO, 777, 787, dan A350. Sementara pada segmen *Engine Maintenance* peningkatan *capability* terjadi pada tipe engine LEAP 1A/1B, dan APU GTCP 85-180L. Untuk *segment Component Services*, terjadi penambahan kapabilitas komponen hingga 113 *part number*.

Dari sisi peningkatan kapasitas, GMF telah menginisiasi penambahan kapasitas pada *Airframe Maintenance* dengan penambahan 1 *line Hangar*, bekerja sama dengan PT. Indopelita Aircraft Services (IAS) untuk perawatan ATR42/72. Dari sisi *Engine/APU Maintenance* peningkatan kapasitas dilakukan dengan mulai melakukan direalisasinya investasi untuk *Gantry System*, sehingga dapat mempercepat waktu pengerjaan *engine* dan meningkatkan kapasitas perawatan dari 50 unit menjadi 100 unit per tahun. Sementara di sisi *Line Maintenance*, perseroan telah mulai menginisiasi untuk pembukaan cabang (*Branch Office*) di Australia.

3. Peningkatan Pasar Internasional dan Non Group Afiliasi.
Disamping itu, dalam rangka mengurangi ketergantungan pada Group Afiliasi dan Pasar Domestik, perseroan mengintensifkan pengembangan ke pasar Internasional dan Non Group Afiliasi. Sepanjang tahun 2019, GMF telah berhasil melakukan:
- Penambahan customer baru dari Internasional dan Non Group Afiliasi, seperti Oman Air, Jin Air (Korea Selatan), Jetstar Pacific (Vietnam), Rossiya (Rusia), Myanmar Airways, dan Cargo Lux (Luxembourg).
 - Perluasan pasar ke segmen Military and Defense, dengan penandatanganan kontrak modernisasi pesawat angkut militer dengan Kementerian Pertahanan.
 - Penambahan portfolio customer dari wilayah Oceania, antara lain Nauru Airlines, Fiji Airways, dan Qantas.
 - Penambahan portfolio customer dari Aircraft Lessor, seperti Aercap dan Gemini Aviation.
 - Peningkatan share of wallet dari customer internasional non-afiliasi yang ditunjukkan dengan peningkatan volume bisnis dari beberapa customer seperti IndiGo, Cebu Pacific, WAMOS, Eastar Jet, dan lain-lain.

2. Capability & Capacity Increase.

Another strategic policy undertaken by GMF was to increase capability and capacity. Increased capability for Airframe Maintenance for 737 MAX, A320 NEO, 777, 787, and A350 aircraft types. While in the Engine Maintenance segment, capability increase occurred in LEAP 1A/1B engine type, and 85-180L GTCP APU. For the Component Services segment, component capability have been increased up to 113 part number.

In terms of capacity increase, GMF has initiated additional capacity at Airframe Maintenance by adding 1 Hangar line, in collaboration with PT. Indopelita Aircraft Services (IAS) for ATR42/72 maintenance. In Engine Maintenance segment, the capacity increase was carried out by starting to realize the investment for Gantry System, in order to speed up engine uptime and increase maintenance capacity from 50 units became 100 units per year. While in Line Maintenance, the Company has begun to initiate the opening of a branch office in Australia.

3. Increasing International and Non-Affiliated Group Market.

In order to reduce dependency on Affiliated Group and Domestic Market, GMF was intensifying its business development into the International and Non-Affiliated Group markets. Throughout 2019, GMF has successfully carried out:

- The addition of new customers from International and Non-Affiliated Group, such as Oman Air, Jin Air (South Korea), Jetstar Pacific (Vietnam), Rossiya (Russia), Myanmar Airways, and Cargo Lux (Luxembourg).
- Market expansion to the Military and Defense segment, with the signing of a military transport aircraft modernization contract with the Ministry of Defense.
- The increase of customer portfolio from the Oceania region, including Nauru Airlines, Fiji Airways and Qantas.
- The addition of customer portfolio from Aircraft Lessor, such as Aercap and Gemini Aviation.
- The increased share of wallets from non-affiliated international customers as indicated by an increase in business volume from several customers such as IndiGo, Cebu Pacific, WAMOS, Eastar Jet, etc.



4. Penguatan Internal *Good Corporate Governance*,

Selain aspek bisnis, pada tahun 2019 GMF juga fokus pada penguatan aspek *Good Corporate Governance* (GCG) dan internal proses, serta transparansi dalam pelaporan keuangan. Dari aspek GCG, *assessment* yang dilakukan di tahun 2019 dengan mengacu pada 3 model penilaian, yaitu berlandaskan metode penilaian yang ditetapkan oleh Kementerian BUMN, ASEAN Corporate Governance Scorecard, dan Peraturan Otoritas Jasa Keuangan (POJK) dengan predikat “Sangat Baik” dalam kualitas penerapan GCG. Selain itu, terkait dengan transparansi pelaporan keuangan, GMF berkomitmen untuk terus melaksanakan pelaporan keuangan yang sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia. Pada tahun 2019, GMF telah menyelesaikan laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut, yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC), yang dalam laporannya tertanggal 3 April 2020 memberikan pendapat wajar, dalam semua hal yang material, dengan penekanan suatu hal.

4. Strengthening Internal Good Corporate Governance,

In addition to business aspects, in 2019 GMF also focused on strengthening the aspects of Good Corporate Governance (GCG) and internal processes, as well as transparency in financial reporting. In GCG aspect, the assessment conducted in 2019 with reference to 3 assessment models, which are based on the assessment method established by the Ministry of SOEs, the ASEAN Corporate Governance Scorecard, and the Financial Services Authority (POJK) Regulation with “Very Good” predicate in the quality of GCG implementation. In addition, related to financial reporting transparency, GMF is committed to continuing to carry out financial reporting in accordance with Financial Accounting Standards in force in Indonesia. In 2019, GMF completed its consolidated financial statements as of December 31, 2019 and for the year ended on that date, which had been audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (member firms of PwC global network), whose report was dated April 3, 2020 provided a fair opinion, in all material respects, with an emphasis on a matter.



Tinjauan Operasi Per Segmen Usaha

OPERATIONS REVIEW PER BUSINESS SEGMENT

Dalam menyusun laporan keuangan yang menjadi dasar bagi penyusunan laporan tahunan, Perseroan menerapkan PSAK 5 (Penyesuaian 2015) tentang Segmen Operasi. Perseroan melaporkan segmen-segmen berdasarkan jasa yang diberikan, yaitu jasa pemeliharaan dan perbaikan pesawat *airframe, engine, dan component*; jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*; serta operasi lain-lain yang didapatkan dari kegiatan entitas anak. Perseroan tidak melaporkan informasi terkait kinerja berdasarkan daerah geografis.

In preparing the financial statements that form the basis for preparing annual reports, the Company adopted PSAK 5 (2015 Adaptation) on Operating Segments. The Company reports segments based on services provided, namely maintenance and repair services for airframe, engine and component aircraft; aircraft maintenance and repair line maintenance and technical ground handling services; and other operations obtained from the activities of subsidiaries. The Company does not report performance related information based on geographical area.

Segmen Usaha GMF



Reparasi dan Overhaul
Jasa pemeliharaan dan perbaikan pesawat *airframe, engine, dan component*

Repair and Overhaul
Maintenance and repair services for *airframe, engine and component aircraft*



Maintenance
Jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling* Perawatan

Maintenance
Maintenance and repair services for aircraft *line maintenance and technical ground handling*



Operasi Lain-Lain
Operasi Lain Anak Perusahaan

Other Operations
Subsidiary

Untuk dapat memberikan gambaran awal tentang skala bisnis masing-masing segmen dan kontribusinya terhadap Perusahaan, berikut disampaikan struktur pendapatan Perusahaan yang menggambarkan masing-masing segmen.

To be able to provide an initial description of the business scale of each segment and its contribution to the Company, the following revenue structure is described that describes each segment.

Jumlah dan Kontribusi Segmen Primer Terhadap Pendapatan GMF

Number and Contribution of Primary Segments to GMF Revenues

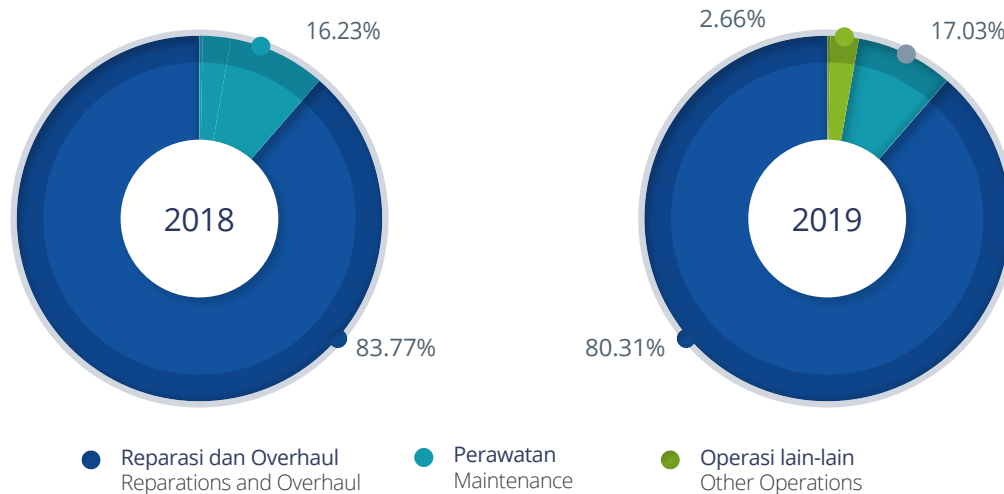
Segmen Segment	2019		2018		Kenaikan (Penurunan) Increase(decrease)	
	Jumlah Total (USD)	Kontribusi Contribution (%)	Jumlah Total (USD)	Kontribusi Contribution (%)	Nominal Nominal (USD)	Persentase percentage (%)
	(1)	(2)	(3)	(4)	(4 = 3-1)	(5 = 4/3)
Reparasi dan <i>Overhaul</i> Reparatons & Overhaul	417,202,931	80.31%	393,725,958	83.77%	23,476,973	5.96%
Perawatan Maintenance	88,468,210	17.03%	76,293,828	16.23%	12,174,382	15.96%
Operasi lain-lain Other Operations	13,813,344	2.66%	-	-	13,813,344	-
Jumlah Pendapatan Total Revenues	519,484,485	100.00%	470,019,786	100.00%	49,464,699	10.52%



Tinjauan Operasi Per Segmen Usaha

OPERATIONS REVIEW PER BUSINESS SEGMENT

Komposisi Pendapatan Segmen Terhadap Pendapatan GMF
Segment Revenue Composition Against GMF Revenue



Dari tabel dan grafik komposisi di atas, dapat terlihat bahwa segmen *Reparasi dan Overhaul* memberikan kontribusi terbesar terhadap pendapatan Perseroan yang mencapai 83.77% di tahun 2018 dan 80.31% di tahun 2019.

Kegiatan usaha yang dikembangkan Perusahaan dan profitabilitas masing-masing segmen diuraikan di bawah ini.

Segmen Reparasi dan Overhaul

Kinerja Produksi dan Bisnis Segmen Reparasi dan Overhaul

Bisnis reparasi dan *overhaul* terdiri dari beberapa segmen usaha yakni *airframe*, *engine*, serta *component*.

Airframe Maintenance

Pada segmen *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 DKUPPU, 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. Segmen *Airframe Maintenance* didukung oleh kapasitas produksi yang dapat menampung 5 pesawat berbadan

From the composition chart and chart above, it can be seen that the *Reparations and Overhaul* segments contributed the most to the Company's revenue which reached 83.38% in 2018 and 80.31% in 2019.

The business activities developed by the Company and the profitability of each segment are described below.

Segment of Reparation and Overhaul

Production and Business Performance of Repair and Overhaul Segments

The repair and overhaul business consists of several business segments, namely *airframes*, *engines*, and *components*.

Airframe Maintenance

In the *Airframe Maintenance* segment, with 3 (three) hangar facilities, *Airframe Maintenance* is able to carry out routine heavy checks, major modifications, aircraft exterior painting to decorative finishing, cabin refurbishment, large structure repairs, and aircraft maintenance and overhaul. The types of aircraft that have been certified by DKUPPU, FAA, EASA, and aviation authorities of other countries are A319 / A320, A330, B737-300 / 400/500/700/800 series, B747-100 / 200/300/400, B777, CRJ1000 and ATR72. *Airframe Maintenance* works on a broad hangar,



Tinjauan Operasi Per Segmen Usaha
OPERATIONS REVIEW PER BUSINESS SEGMENT

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.

which can accommodate 5 wide-body aircraft and 15 small-body aircraft simultaneously, 1 special line for painting aircraft, and workshops. This capacity will continue to grow in line with the development of the GMF hangar in the future.

	Realisasi Realization 2018	Realisasi Realization 2019	Target 2019	Growth YoY	Ach
GA	275	239	141	-13%	170%
NGA	165	191	146	16%	131%
Total	440	430	287	-2%	150%

Jika dibandingkan dengan kinerja pada tahun sebelumnya, load pekerjaan dari group afiliasi menurun sebesar 13%. Sedangkan pada non-grup afiliasi, terdapat peningkatan sebesar 16%. Hal ini sejalan dengan usaha perseroan untuk meningkatkan pendapatan dari *Non-Grup Afiliasi*, terutama pada segment *airframe*.

When compared to the previous year's performance, the work load of the affiliate group decreased by 13%. Whereas in non-affiliated groups, there was an increase of 16%. This is in line with the company's efforts to increase revenue from Non-Affiliated Groups, especially in the airframe segment.

Engine Workshop

Dengan fasilitas *Engine Workshop* dan *Engine and APU Test Cell*, *Engine Services* mampu melakukan perawatan mesin pesawat dan *Auxilliary Power Unit* (APU) seperti jenis mesin CFM56-3 dan APU GTCP85 yang terpasang di pesawat seri B737-300/400/500, jenis mesin CFM567 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.

Engine Workshop

With the Engine Workshop and Engine and APU Test Cell facilities, Engine Services is able to perform aircraft engine maintenance and Auxiliary Power Units (APU) such as the CFM56-3 and APU GTCP85 engine types installed in the B737-300 / 400/500 series aircraft, CFM567 engine types and the GTCP131-9B APU installed on the B737NG series aircraft, as well as the GTCP131-9A APU type installed on the A320 series aircraft and the GTCP331-350 APU for the A330 series aircraft. Engine Services has succeeded in increasing its capability in maintaining CFM56-5 engine for A320 series aircraft, PW100 engine for ATR series aircraft.

	Realisasi Realization 2018	Realisasi Realization 2019	Target 2019	Growth YoY	Ach
GA	55	82	61	49%	134%
NGA	70	54	74	-23%	73%
Total	125	136	135	9%	101%

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,

Component Services

Component Services has several workshops such as Avionics Workshop, Electro Mechanical and Oxygen Workshop, Wheel Brake & Landing Gear Workshop, and Calibration and Non Destructive Test (NDT) Workshop. The workshop was an important facility in component maintenance for B737, B747, A320, A330, B777, CRJ1000 and ATR72 series aircraft. *Component Services* also received certification from DKU-PPU,



Tinjauan Operasi Per Segmen Usaha

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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*. Untuk menjamin kualitas pekerjaan, *workshop* and *laboratorium* 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*. *Component Services* juga menawarkan kepada *customer* untuk menjaga ketersediaan pasokan material melalui layanan *component pooling*.

FAA, and EASA, and AS 9100. *Component Services* Unit capabilities include repair and overhauls for aircraft instruments, electronic controls, radars and navigation, flight data recorders and gyros, and Wheel Brake & Landing Gear. To guarantee the quality of work, GMF workshops and laboratories are equipped with high-tech testing equipment including ATEC (Automatic Test Equipment Complex), IRIS (Integrated Radio Instrument System), INS (Inertial Navigation System), IDG (Integrated Drive Generator) and Universal Testing Equipments. *Component Services* also offer customers to maintain the availability of material supply through component pooling services.

	Realisasi Realization 2018	Realisasi Realization 2019	Target 2019	Growth YoY	Ach
GA	65,208	64,643	63,809	-1%	101%
NGA	18,719	29,737	18,200	59%	163%
Total	83,927	94,379	82,009	12%	115%

Kinerja Keuangan dan Profitabilitas Segmen Reparasi dan Overhaul

Profitabilitas segmen *Reparasi dan Overhaul* dapat dilihat pada tabel di bawah ini.

Financial Performance and Profitability of the Reparatons and Overhaul Segments

The profitability of the *Reparations and Overhaul* segments can be seen in the table below.

Kinerja Keuangan Segmen Reparasi dan Overhaul

Financial Performance of Reparatons and Overhaul Segments

Segmen Reparasi dan Overhaul Reparations and Overhaul Segment	Realisasi 2019 Realization 2019	Realisasi 2018 Realization 2018	Target 2019	Kenaikan (Penurunan) Terhadap 2018 Increase(Decrease) to 2018	Pencapaian Target 2019 Target Achievement 2019
	(USD)	(USD)	(USD)	(%)	(%)
	(1)	(2)	(3)	((1-2)/2)	(1/3)
Pendapatan Revenues	417,202,931	393,725,958	425,943,304	5.96%	97.95%
Laba Profits	22,087,329	31,290,191	54,133,029	-29.41%	40.80%
Aset Tetap Fixed Assets	177,779,772	114,982,299	194,255,314	54.61%	91.52%
Penyusutan Depreciation	16,245,860	14,225,952	14,945,966	14.20%	108.70%

**Tinjauan Operasi Per Segmen Usaha**
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Pendapatan dari Segmen Reparasi dan *Overhaul* tumbuh sebesar 5.96% terhadap realisasi tahun 2018 menjadi USD417.20 Juta yang setara dengan 97,95% dari target tahun 2019 sebesar USD425.94 Juta. Pertumbuhan pendapatan didorong oleh peningkatan pendapatan dari pelanggan non-afiliasi. Laba Usaha Segmen Reparasi dan *Overhaul* turun sebesar 29.41% terhadap realisasi tahun 2018 menjadi USD22.09 Juta atau setara dengan 40.80% terhadap target tahun 2019. Penurunan laba dipengaruhi oleh dampak peningkatan aktivitas perawatan *engine* dan komponen yang bersifat padat modal sehingga cenderung meningkatkan biaya material dan subkontrak. Penyusutan meningkat 14.20% dibandingkan realisasi pada tahun 2018 atau setara dengan 108.70% terhadap target tahun 2019, dampak realisasi investasi untuk pengembangan kapabilitas, kapasitas serta penggantian *tools* dan *equipment*.

Rencana Pengembangan

Sesuai dengan tema di tahun 2020, Strengthen Value Added Services, GMF akan fokus pada perbaikan kinerja bisnis dan operasional. Untuk kinerja bisnis, akan difokuskan pada peningkatan net profit dan *cashflow*. Sementara untuk kinerja operasional, GMF akan melanjutkan peningkatan pangsa pasar internasional dan non afiliasi melalui pengembangan kapabilitas dan kapasitas baik domestik maupun internasional.

Bisnis Reparasi & *Overhaul* merupakan bisnis dengan proporsi penyumbang pendapatan paling besar. Kedepannya untuk mengakomodir keterbatasan kapasitas di Hangar Cengkareng, Perusahaan akan melanjutkan *kerja sama* dengan *partner* dalam hal pemanfaatan hangar, di berbagai lokasi dalam maupun luar negeri, bekerja sama dengan *partner*. Di samping itu, Perseroan juga akan melakukan optimalisasi bisnis pada segmen ini, melalui penetrasi pasar pada pasar militer dan *private/business jets*.

Revenues from Reparatons and Overhaul Segments grew by 5.96% from the realization in 2018 to USD 417.20 Million, which is equivalent to 97.95% of the 2019 target of USD 425.94 Million. Revenue growth was driven by increased revenue from non-affiliated customers. The operating profit of the Repair and Overhaul Segment decreased by 29.41% to the realization in 2018 to USD22.09 Million or equivalent to 40.80% to the 2019 target. The decline in profit was affected by the impact of increased maintenance activities of engines and capital-intensive components so it tends to increase material and subcontracting costs. Depreciation increased by 14.20% compared to the realization in 2018 or equal to 108.70% of the 2019 target, the impact of investment realization for the development of capabilities, capacity and replacing tools and equipment.

Expansion plan

In accordance with the theme in 2020, Strengthen Value Added Services, GMF will focus on improving business and operational performance. For business performance, it will focus on increasing net profit and cash flow. As for operational performance, GMF will continue to increase international and non-affiliated market share through the development of capabilities and capacity both domestically and internationally.

The Repair & Overhaul Business is a business with the largest proportion of income earners. In the future to accommodate the limited capacity in the Cengkareng Hangar, the Company will continue to work with partners in terms of the use of hangars, in various locations within and outside the country, in collaboration with partners. In addition, the Company will also optimize business in this segment, through market penetration in the military market and private / business jets.



Segmen Perawatan

Kinerja Produksi dan Bisnis Segmen Perawatan

Line Maintenance

- GMF memberikan jasa *Line Maintenance* untuk penerbangan domestik dan internasional di Bandar Udara SoekarnoHatta, Cengkareng, Banten. *Line Maintenance* menangani perawatan pesawat seperti *Pre-Flight Check, Transit Check, Daily Check, A Check* (perawatan sampai dengan 600 jam terbang), serta berbagai jenis perawatan lainnya. Selain dapat melakukan perawatan ringan pada pesawat seri B737, B747, B777, A320, A330, CRJ1000, dan ATR72, *Line Maintenance* juga menangani layanan *overnight transit* dan *emergency AOG (Aircraft on Ground)*. Fasilitas MCC (*Maintenance Control Center*) pada *Line Maintenance* juga bertujuan untuk memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis. *Line Maintenance* didukung oleh lebih dari 61 *line station* di seluruh Indonesia dan 5 area di seluruh dunia.
- Pencapaian kinerja operasi / volume segmen (realisasi 2018 vs realisasi 2019, dan realisasi 2019 vs target 2019).

Jumlah *maintenance event* segmen bisnis *Line Maintenance* mengalami penurunan 5% dibandingkan realisasi tahun sebelumnya, hal ini dipengaruhi oleh penyesuaian kapasitas yang dilakukan oleh maskapai penerbangan.

Maintenance Segment

Production Performance and Maintenance Segment Business

Line Maintenance

- GMF provides *Line Maintenance* services for domestic and international flights at Soekarno-Hatta Airport, Cengkareng, Banten. *Line Maintenance* handles aircraft maintenance such as *Pre-Flight Check, Transit Check, Daily Check, A Check* (maintenance up to 600 flight hours), as well as various other types of maintenance. Besides being able to perform light maintenance on B737, B747, B777, A320, A330, CRJ1000 and ATR72 series aircraft, *Line Maintenance* also handles *overnight transit* and *emergency AOG (Aircraft on Ground)* services. The MCC (*Maintenance Control Center*) facility on *Line Maintenance* also aims to monitor aircraft maintenance operations to reduce unscheduled maintenance and technical delays. *Line Maintenance* is supported by more than 61 *line stations* throughout Indonesia and 5 areas throughout the world.
- Achievement of operating performance / segment volume (2018 realization vs 2019 realization, and 2019 realization vs 2019 target).

The number of maintenance events in the *Line Maintenance* business segment has decreased by 5% compared to the realization of the previous year, this is influenced by capacity adjustments made by airlines.

	Realisasi Realization 2018	Realisasi Realization 2019	Target 2019	Growth YoY	Ach
GA	452,713	428,806	433,224	-5%	99%
NGA	23,827	21,748	59,076	-9%	37%
Total	476,540	450,554	492,301	-5%	92%



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Kinerja Keuangan dan Profitabilitas Segmen Perawatan

Profitabilitas segmen Perawatan dapat dilihat pada tabel di bawah ini.

Financial Performance and Profitability of Maintenance Segments

The profitability of the Care segment can be seen in the table below.

Kinerja Keuangan Segmen Perawatan
Financial Performance of the Care Segment

Segmen Perawatan Line Maintenance	Realisasi 2019 Realization 2019	Realisasi 2018 Realization 2018	Target 2019	Kenaikan (Penurunan) Terhadap 2018 Increase (Decrease) to 2018	Pencapaian Target 2019 Target Achievement 2019
	(USD)	(USD)	(USD)	(%)	(%)
	(1)	(2)	(3)	((1-2)/2)	(1/3)
Pendapatan Revenues	88,468,210	76,293,828	84,193,279	15.96%	105.08%
(Rugi)/Laba (Loss)/Profit	(11,816,303)	(2,840,082)	(1,453,546)	-316.05%	-812.93%
Aset Tetap Fixed Assets	3,896,111	7,706,108	14,717,918	-49.44%	26.47%
Penyusutan Depreciation	1,404,795	1,358,147	2,169,197	3.43%	64.76%

Pendapatan dari Segmen *Line Maintenance* tumbuh sebesar 15.96% terhadap realisasi tahun 2018 menjadi USD88.47 Juta yang setara dengan 105,08% dari target tahun 2019 sebesar USD84.19 Juta. Pertumbuhan pendapatan didorong oleh peningkatan pendapatan dari kerja sama dengan Sriwijaya Air Group. Rugi Usaha Segmen *Line Maintenance* meningkat sebesar 316.05% terhadap realisasi tahun 2018 menjadi -USD11.82 Juta. Penurunan laba dipengaruhi oleh dampak penyesuaian kapasitas oleh *customer* sepanjang tahun 2019 yang tidak diikuti oleh penurunan biaya karena biaya yang bersifat tetap. Penyusutan meningkat 3.66% dibandingkan realisasi pada tahun 2018 atau setara dengan 64.90% terhadap target tahun 2019, dampak realisasi investasi untuk pengembangan kapabilitas, kapasitas serta penggantian *tools* dan *equipment*.

Revenues from the Line Maintenance Segment grew by 15.96% from 2018 realization to USD 88.47 Million, which is equivalent to 105.08% of the 2019 target of USD 84.19 Million. Revenue growth was driven by increased revenue from collaboration with Sriwijaya Air Group. Operating profit from the Line Maintenance segment increased by 316.05% from the realization in 2018 to -USD11.82 Million. Decline in profit is influenced by the impact of capacity adjustment by customers throughout 2019 which is not followed by a decrease in costs due to costs that are fixed. Depreciation increased 3.66% compared to the realization in 2018 or equivalent to 64.90% of the 2019 target, the impact of investment realization for the development of capabilities, capacity and replacing tools and equipment.

Rencana Pengembangan

Pada tahun 2020, segment *line maintenance* akan berfokus pada beberapa inisiatif utama antara lain:

- Pengembangan kapabilitas Airbus A330NEO dan A350
- Pengembangan kapabilitas *Manpower* untuk B787
- Pengembangan kapabilitas *Line Maintenance* B747-400F (RR RB211) dan B747-8i for EASA
- Operasionalisasi Australia *Branch Office*

Expansion plan

In 2020, the line maintenance segment will focus on several key initiatives including:

- Development of Airbus A330NEO and A350 capabilities
- Development of *Manpower* capabilities for B787
- Development of B747-400F (RR RB211) and B747-8i Line Maintenance capabilities for EASA
- Operationalization of the Australia Branch Office



Tinjauan Operasi Per Segmen Usaha

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Selain itu, untuk memperbaiki kinerja keuangan, segmen bisnis *line maintenance* akan melakukan renegosiasi lingkup dan kontrak kerja dengan *customer* serta mengeksekusi berbagai inisiatif efisiensi untuk mengurangi biaya operasional.

Segmen Operasi Lain-Lain

Kinerja Produksi dan Bisnis Segmen Operasi Lain Lain

Segmen operasi lain-lain merupakan segmen bisnis yang terkait dengan aktivitas bisnis dari Anak Usaha Perseroan. Bisnis yang dijalankan oleh anak usaha antara lain *Trading & Leasing, Manpower Supply* serta *Facility Management*.

Kinerja Keuangan dan Profitabilitas Segmen Operasi Lain Lain

Profitabilitas segmen Operasi Lain-lain dapat dilihat pada tabel di bawah ini.

Kinerja Keuangan Segmen Operasi Lain-Lain

Kinerja Keuangan Segmen Operasi Lain-Lain

Segmen Operasi Lain-Lain Other Operational Segment	Realisasi 2019 Realization 2019	Realisasi 2018 Realization 2018	Target 2019	Kenaikan (Penurunan) Terhadap 2018 Increase (Decrease) to 2018	Pencapaian Target 2019 Target Achievement 2019
	(USD)	(USD)	(USD)	(%)	(%)
	(1)	(2)	(3)	((1-2)/2)	(1/3)
Pendapatan Revenues	43,487,414				
Laba Profit	4,771,150				
Aset Tetap Fixed Assets	130,999				
Penyusutan Depreciation	13,252				

Pendapatan dari Segmen Operasi Lain Lain pada tahun 2019 mencapai USD43.49 Juta (sebelum eliminasi) dengan kontribusi Laba Usaha sebesar USD4.77 Juta.

In addition, to improve financial performance, the line maintenance business segment will renegotiate scope and work contracts with customers and execute various efficiency initiatives to reduce operational costs.

Other Operations Segments

Production and Business Performance of Other Other Operating Segments

Other operating segments are business segments related to business activities of the Company's subsidiary. Businesses run by subsidiaries include Trading & Leasing, Manpower Supply and Facility Management.

Financial Performance and Profitability of Other Other Operating Segments

The profitability of the Other Operations segment can be seen in the table below.

Revenues from Other Other Operating Segments in 2019 reached USD 43.49 Million (excluding Elimination) with Operating Profit contribution of USD4.77 Million.



Aspek Pemasaran

Marketing Aspect

Implementasi strategi pemasaran didukung oleh kegiatan *sales and marketing* untuk menarik minat pelanggan baru dan menjaga loyalitas pelanggan *existing*. Selama tahun 2019, kegiatan *sales and marketing* yang dilakukan, antara lain:

1. *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
2. *Merchandise*
Pemberian *merchandise* ini diberikan kepada seluruh *Technical Representative* atau *Customer Authorized Representative (CAR)* dari pelanggan yang telah melakukan pembelian produk Perusahaan pada tahun 2019. Pemberian *Merchandise* ini juga dilakukan kepada beberapa *Top Level Management* pelanggan pada *occasion-occasion* tertentu seperti penandatanganan kontrak kerja sama dan kepada *Top Level Management* calon pelanggan pada saat bertemu didalam event aviasi.
3. *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
4. 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:
 - a. 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.
 - b. 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
 - c. Ucapan Selamat Hari Raya Waisak disampaikan ke pelanggan melalui beberapa cara, seperti pesan *email*, *E-card* dan kartu fisik kepada seluruh pelanggan yang merayakan.

The implementation of marketing strategies is supported by sales and marketing activities to attract new customers and maintain existing customer loyalty. During 2019, sales and marketing activities carried out include:

1. *Giving Sponsorship*
This sponsorship is given to several customers who have applied for financial assistance to fund customer activity events, such as employee gathering, customer birthdays, etc.
2. *Merchandising*
This merchandise gift is given to all Technical Representatives or Customer Authorized Representatives (CAR) of customers who have purchased the Company's products in 2019. The merchandise is also given to several Top Level Management customers at certain occasions such as signing cooperation contracts and to Top Prospective level management of customers when meeting in aviation events.
3. *Media Exposure*
Promotion is carried out based on the needs of the market and the business characteristics of the customer. Promotion activities are carried out through mass media, electronic media, and print media. In carrying out promotions in electronic media, GMF creates an accessible website and includes advertisements in flight magazines published online with the aim of providing information about GMF products
4. *Special New Year Events, Religious Holidays, and others.*
As a form of GMF Aeroasia's attention to customers, we also give special greetings to customers who celebrate religious holidays such as:
 - a. Congratulations on Eid Al-Fitr delivered to customers through several ways, such as e-mail messages, E-cards and physical cards to all customers who celebrate Eid al-Fitr.
 - b. Greetings for Easter Holidays are delivered to customers in a number of ways, such as e-mail messages, E-cards and physical cards to all customers who are celebrating Easter
 - c. Vesak congratulatory greetings are delivered to customers through a number of ways, such as email messages, E-cards and physical cards to all customers who celebrate.



Aspek Pemasaran

Marketing Aspect

- d. 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.
 - e. 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.
 - f. 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.
- d. Congratulations on Chinese New Year's Day delivered to customers through several ways, such as e-mail messages, E-cards and physical cards to all customers who celebrate.
 - e. Christmas, New Year and Season's Greetings greetings are conveyed to customers in a number of ways, such as email messages, E-cards and physical cards to all customers who celebrate.
 - f. As a form of GMF's attention to customers, GMF also celebrates the company's anniversary and top-level management of customers' birthdays by sending board or sitting flowers to these customers.
5. *Partisipasi Event Marketing*
Hingga berakhirnya tahun 2019, GMF telah menjadi *exhibitor* di MRO Japan, MRO *Middle East*, Indonesia Fair dan MRO Asia-Pacific. Selain itu GMF juga menghadiri beberapa *event* aviasi, seperti MRO *Southeast Asia*, dan 119th IATP Athens, *Aircraft Interior Expo*, Indonesia Africa Infrastructure Dialogue (IAID) 2019, 120th IATP Rome dan *event* untuk produk IGTE domestik yaitu FFPM.
 5. *Participation in Event Marketing*
Until the end of 2019, GMF has been an exhibitor at MRO Japan, MRO Middle East, Indonesia Fair and MRO Asia-Pacific. In addition GMF also attended several aviation events, such as MRO Southeast Asia, and 119th IATP Athens, Aircraft Interior Expo, Indonesia Africa Infrastructure Dialogue (IAID) 2019, 120th IATP Rome and events for domestic IGTE products namely FFPM.

Kegiatan-kegiatan ini bertujuan untuk:

- Meningkatkan hubungan bisnis dengan pelanggan (*Customer Retention dan Acquisition Program*)
 - Memperluas pasar Asia Pacific, Europe, dan *Middle East*
 - Mengenal potensi pesaing dan pemain di industri
 - Mempromosikan produk-produk GMF
 - Memperluas jejaring bisnis di industri
 - Menjadi duta Indonesia di Pasar Bisnis Dunia
 - Memperluas *network* di area *Military, Business Jet*, dan juga *Power Services*
- These activities aim to:
- Improve business relationships with customers (*Customer Retention and Acquisition Program*)
 - Expanding the Asia Pacific, Europe and Middle East markets
 - Get to know the potential competitors and players in the industry
 - Promote GMF products
 - Expanding business networks in the industry
 - Become an Indonesian ambassador in the World Business Market
 - Expand the network in the area of *Military, Business Jet*, and also *Power Services*

Pangsa Pasar

Market share

Pangsa Pasar Global GMF (dalam jutaan USD)

Global Market Share GMF (in millions USD)

Uraian Description	2019		2018	
	Nominal Nominal	Komposisi Composition	Nominal Nominal	Komposisi Composition
Pendapatan GMF Revenue GMF	519.48	2.43%	470.02	2.39%
Pendapatan Competitor dari Pasar Global Competitor Income from the Global Market	20.874.47	97.57%	19231.12	97.61%

**Pangsa Pasar Global GMF (dalam jutaan USD)**
Global Market Share GMF (in millions USD)

Uraian Description	2019		2018	
	Nominal Nominal	Komposisi Composition	Nominal Nominal	Komposisi Composition
Jumlah Pendapatan Industri MRO dari Pasar Global Total MRO Industry Revenues from Global Markets	21.387.47	100.00%	19701.14	100.00%

Pangsa pasar global GMF tahun 2019 tercatat sebesar 2.43%, naik bila dibandingkan dengan pangsa pasar global tahun 2018 sebesar 2.39%. Perubahan tersebut disebabkan oleh implementasi strategi *cross-selling* dan *up-selling* yang efektif, serta peningkatan kapabilitas yang progresif.

GMF's global market share in 2019 was 2.43%, an increase compared to the global market share in 2018 of 2.39%. The change was caused by the implementation of effective cross-selling and up-selling strategies, as well as progressive capability enhancements.

Pangsa Pasar Domestik GMF (dalam jutaan USD)
Domestic Market GMF Share (in millions USD)

Uraian Description	2019		2018	
	Nominal Nominal	Komposisi Composition	Nominal Nominal	Komposisi Composition
Pendapatan GMF Revenue GMF	379.62	49.23%	352.515	44.82%
Pendapatan Competitor dari Pasar Domestik Competitor income from the Domestic Market	391.51	50.77%	434.04	55.18
Jumlah Pendapatan Industri MRO dari Pasar Domestik Total MRO Industry Revenue from Domestic Market	771.13	100.00%	786.56	100.00%

Sedangkan pangsa pasar domestik GMF tahun 2019 tercatat sebesar 49.23%, naik bila dibandingkan dengan pangsa pasar domestik tahun 2018 sebesar 44.82%. Perubahan tersebut disebabkan oleh pertumbuhan pelanggan yang pesat dan kenaikan *share of wallet* dari pelanggan-pelanggan utama.

While the GMF domestic market share in 2019 was recorded at 49.23%, an increase compared to the domestic market share in 2018 of 44.82%. The change was caused by rapid customer growth and an increase in share of wallets from key customers.



Tinjauan Keuangan dan Informasi Material Lainnya

Other Financial Review And Material Information



Standar penyajian informasi dan kesesuaian terhadap Standar Akuntansi Keuangan (SAK)

Analisa dan pembahasan kinerja keuangan pada laporan tahunan ini mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2019 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan Penyajian dan pengungkapan laporan keuangan konsolidasian Perseroan disusun dan disajikan sesuai Standar Akuntansi Keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK), yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI).

Standards For Presentation Of Information And Compatibility For Financial Accounting Standards (SAK)

Analysis and discussion of financial performance in this annual report refers to the Financial Statements for the years ended 31 December 2019 that have been audited by the Tanudiredja Public Accountant Office, Wibisana, Pioneers & Partners The presentation and disclosure of the Company's consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards, the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI).



Analisis Kinerja Keuangan

Laporan Posisi Keuangan

Pada akhir tahun 2019, GMF mencatatkan kenaikan aset sebesar 6.62% atau USD46.97 juta menjadi USD756.39 juta. Liabilitas juga meningkat 12.54% atau USD54.72 juta menjadi USD491.12 juta. Sementara itu, ekuitas mengalami penurunan 2.84% atau USD7.75 juta menjadi USD 265.28 juta.

Analysis Of Financial Performance

Financial Position Reports

At the end of 2019, GMF recorded an increase in assets of 6.62% or USD 46.97 million to USD 756.39 million. Liabilities also increased by 12.54% or USD 54.72 million to USD 491.12 million. Meanwhile, equity decreased 2.84% or USD 7.75 million to USD 265.28 million.

Posisi Keuangan Financial Position	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Aset Assets				
Aset Lancar Current Assets	560,155,584	549,122,175	11,033,409	2.01%
Aset Tidak Lancar Non Current Assets	196,234,874	160,302,298	35,932,576	22.42%
Jumlah Aset Total Assets	756,390,458	709,424,473	46,965,985	6.62%
Liabilitas dan Ekuitas Liability & Equity				
Liabilitas Jangka Pendek Short-term Liability	455,417,871	326,836,802	128,581,069	39.34%
Liabilitas Jangka Panjang Long-term Liability	35,697,256	109,558,835	(73,861,579)	-67.42%
Jumlah Liabilitas Total Liabilities	491,115,127	436,395,637	54,719,490	12.54%
Jumlah Ekuitas Total equity	265,275,331	273,028,836	(7,753,505)	-2.84%
Jumlah Liabilitas dan Ekuitas Total Liability & Equity	756,390,458	709,424,473	46,965,985	6.62%
*)Angka disajikan kembali)Numbers as restated				

Aset tahun 2019 sebesar USD756.39 juta, meningkat USD46.97 juta atau 6.62% dibandingkan aset tahun 2018 sebesar USD709.42 juta. Peningkatan tersebut dikarenakan kenaikan pada piutang usaha pihak ketiga, aset tetap, dan persediaan. Liabilitas tahun 2019 sebesar USD491.12 juta, meningkat USD54.72 juta atau 12.5% dibandingkan tahun 2018 sebesar USD436.40 juta. Peningkatan tersebut karena adanya kenaikan utang jangka panjang, utang jangka pendek dan utang usaha. Ekuitas tahun 2019 sebesar USD265.28 juta, menurun USD7.75 juta atau 2.84% dibandingkan tahun 2018 sebesar USD273.03 juta. Penurunan tersebut dikarenakan penurunan saldo laba usaha dibandingkan tahun lalu.

Assets in 2019 amounted to USD 756.39 million, an increase of USD 46.97 million or 6.62% compared to 2018 assets of USD709.42 million. The increase was due to an increase in third party trade receivables, fixed assets and inventories. Liabilities in 2019 amounted to USD 491.12 million, an increase of USD54.72 million or 12.5% compared to 2018 amounting to USD436.40 million. The increase was due to an increase in long-term debt, short-term debt and trade payables especially to related parties. Equity in 2019 was USD265.28 million, decreased by USD7.75 million or 2.84% compared to 2018 of USD273.03 million. The decrease was due to a decrease in operating profit balance compared to last year.



Tinjauan Keuangan dan Informasi Material Lainnya

Other Financial Review And Material Information

ASET

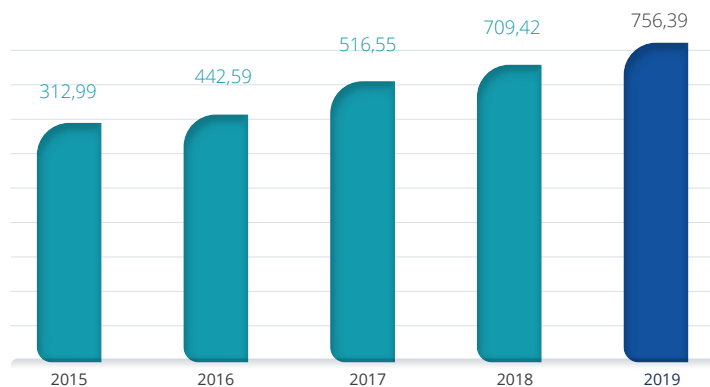


Total Aset Perseroan tahun 2019 mencapai USD756.39 juta, mengalami peningkatan 6.62% dibandingkan Total Aset tahun 2018 sebesar USD709.42 juta. Pada Laju Pertumbuhan Majemuk Tahunan atau *Compound Annual Growth Rate (CAGR)* 2015-2019, Total Aset Perseroan mengalami pertumbuhan 24.68%

Total assets of the company in 2019 reached usd756.39 million, an increase of 6.62% compared to total assets in 2018 of usd709.42 million. In the 2015-2019 compound annual growth rate (cagr), the company's total assets grew 24.68%

Total Aset 2015-2019
Total Asset 2015-2019

(juta USD)
(million USD)



Aset Assets	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal Nominal (USD)	Persentase Percentage (%)
Aset Lancar Current Assets	560,155,584	549,122,175	11,033,409	2.01%
Aset Tidak Lancar Non Current Assets	196,234,874	160,302,298	35,932,576	22.42%
Jumlah Aset Total Assets	756,390,458	709,424,473	46,965,985	6.62%

*Angka disajikan kembali
*)Numbers as restated

Kinerja Aset dipengaruhi oleh Aset Lancar dan Aset Tidak Lancar. Dibandingkan tahun 2018, Total Aset Lancar tahun 2019 mengalami kenaikan sebesar 2.01%, sedangkan Total Aset Tidak Lancar tahun 2019 mengalami kenaikan sebesar 22.42% sebagaimana diuraikan di bawah ini.

Asset performance is influenced by Current Assets and Non-Current Assets. Compared to 2018, Total Current Assets in 2019 increased by 2.01%, while Total Non-Current Assets in 2019 increased by 22.42% as described below.



Tinjauan Keuangan dan Informasi Material Lainnya
Other Financial Review And Material Information

ASET LANCAR
CURRENT ASSETS

Aset Lancar Current Assets	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Percentage Percentage (%)
Kas dan Setara Kas Cash and Cash Equivalents	26,985,127	39,127,169	(12,142,042)	-31.03%
Kas dibatasi penggunaannya Cash is restricted in use	1,767,335	569,923	1,197,412	210.10%
Piutang Usaha Accounts Receivable	190,305,914	173,432,957	16,872,957	9.73%
Tagihan Bruto dari pelanggan Gross Bills from customers	170,027,375	168,828,921	1,198,454	0.71%
Piutang Non Usaha Other Receivables	3,377,314	2,704,909	672,405	24.86%
Persediaan - bersih Inventory - net	145,908,672	125,374,703	20,533,969	16.38%
Pajak Dibayar di Muka Prepaid Taxes	11,350,796	2,083,365	9,267,431	444.83%
Uang muka dan biaya dibayar dimuka Advances and fees paid in advance	10,433,051	37,000,228	(26,567,177)	-71.80%
Jumlah Aset Lancar Total Current Assets	560,155,584	549,122,175	11,033,409	2.01%

*)Angka disajikan kembali
*)Numbers as restated

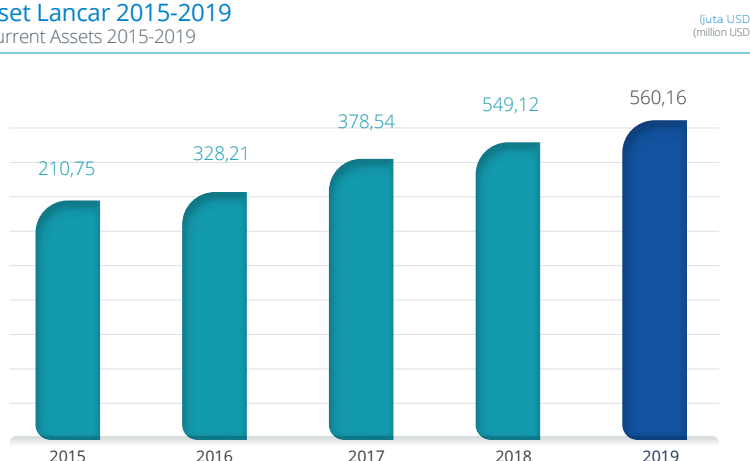
Jumlah Aset Lancar tahun 2019 sebesar USD560.16 juta, meningkat 2.01% atau setara dengan USD11.03 juta dibandingkan Jumlah Aset Lancar tahun 2018 sebesar USD549.12 juta. Kenaikan ini terutama disebabkan meningkatnya jumlah piutang usaha, tagihan bruto dan persediaan yang sejalan dengan peningkatan pada pendapatan usaha Perseroan.

Total Current Assets in 2019 amounted to USD560.16 million, an increase of 2.01% or equivalent to USD11.03 million compared to Total Current Assets in 2018 of USD549.12 million. This increase was mainly due to an increase in the number of trade receivables, gross receivables and inventories that were in line with the increase in the Company's operating revenues.

Perkembangan Jumlah Aset Lancar Perseroan dapat dilihat pada bagan di bawah ini.

The development of the Company's Current Assets Amount can be seen in the chart below.

Aset Lancar 2015-2019
Current Assets 2015-2019





Tinjauan Keuangan dan Informasi Material Lainnya

Other Financial Review And Material Information

Kas dan Setara Kas

Kas dan Setara Kas adalah mencakup kas, kas di bank dan deposito berjangka dengan jangka waktu jatuh tempo tiga bulan atau kurang.

Jumlah Kas dan Setara Kas tahun 2019 sebesar USD26.99 juta, turun 31.03% atau setara dengan USD12.14 juta dibandingkan Jumlah Kas dan Setara Kas tahun 2018 sebesar USD39.13 juta. Penurunan kas terutama disebabkan oleh kebutuhan Pembayaran perolehan aset tetap dan uang muka perolehan aset tetap liabilitas anjak piutang yang jatuh tempo di 2019.

Kas Dibatasi Penggunaannya

Kas Dibatasi Penggunaannya adalah Kas dan setara kas yang telah ditentukan penggunaannya atau yang tidak dapat digunakan secara bebas.

Jumlah Kas Dibatasi Penggunaannya tahun 2019 sebesar USD1.77 juta, meningkat 210.10% atau setara dengan USD1.20 juta dibandingkan Jumlah Kas Dibatasi Penggunaannya tahun 2018 sebesar USD569.92 ribu. Peningkatan ini sejalan dengan kebutuhan dana jaminan terkait pelaksanaan pekerjaan perawatan pesawat milik pelanggan.

Piutang Usaha

Piutang Usaha adalah merupakan jumlah yang terutang dari pelanggan atas jasa dalam kegiatan usaha normal. Jumlah Piutang Usaha tahun 2019 sebesar USD190.31 juta, meningkat 9.73% atau setara dengan USD16.87 juta dibandingkan Jumlah Piutang Usaha tahun 2018 sebesar USD173.43 juta. Komposisi Piutang Usaha tahun 2019 terdiri dari Piutang Usaha kepada Pihak Berelasi sebesar USD75.56 juta dan Piutang Usaha kepada Pihak Ketiga USD114.76 juta. Peningkatan Piutang Usaha di 2019 terutama disebabkan karena meningkatnya volume bisnis Perseroan terutama dari pihak ketiga.

Tagihan Bruto dari Pelanggan

Tagihan Bruto dari Pelanggan adalah merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya yang terjadi dan laba yang diakui atas jasa yang diberikan setelah dikurangi penagihan. Jumlah Tagihan Bruto dari Pelanggan tahun 2019 sebesar USD170.03 juta, meningkat 0.71% atau setara dengan USD1.20 juta dibandingkan Jumlah Tagihan Bruto dari Pelanggan tahun 2018 sebesar USD168.83 juta. Tagihan Bruto dari Pelanggan tahun 2019 terdiri dari Tagihan Bruto kepada Pihak Berelasi sebesar USD71.40 juta dan Tagihan Bruto kepada Pihak Ketiga USD98.63 juta.

Cash and cash equivalents

Cash and Cash Equivalents are cash, cash in banks and time deposits with maturities of three months or less.

Total Cash and Cash Equivalents in 2019 was USD26.99 million, down 31.03% or equivalent to USD12.14 million compared to the amount of Cash and Cash Equivalents in 2018 of USD39.13 million. The decrease in cash was mainly due to the need to pay factoring liabilities due in 2019.

Cash is restricted in use

Restricted Cash for Use is Cash and cash equivalents that have been determined for use or which cannot be used freely.

The amount of Cash Restricted for Use in 2019 was USD1.77 million, an increase of 210.10% or equivalent to USD1.20 million compared to the amount of Cash Restricted for Use in 2018 of USD569.92 thousand. This increase is in line with the need for guarantee funds related to the implementation of customer aircraft maintenance work.

Accounts receivable

Accounts Receivable is the amount owed from customers for services in normal business activities. The number of trade receivables in 2019 was USD190.31 million, an increase of 9.73% or equivalent to USD16.87 million compared to the amount of trade receivables in 2018 of USD173.43 million. The composition of Trade Receivables in 2019 consisted of Trade Receivables to Related Parties amounting to USD75.56 million and Trade Receivables to Third Parties of USD114.76 million. The increase in trade receivables in 2019 was mainly due to the increase in the Company's business volume, especially from third parties.

Gross Bill from Customer

The Gross Bill from the Customer is the cost of aircraft maintenance and repair services, and other engineering services incurred and the profit recognized on the services provided after deducting billing. Total Gross Receivables from Customers in 2019 amounted to USD170.03 million, an increase of 0.71% or equivalent to USD1.20 million compared to the Total Gross Bill of Customers in 2018 of USD168.83 million. Gross Bill from Customers in 2019 consisted of Gross Bill to Related Parties of USD71.40 million and Gross Bill to Third Party of USD98.63 million.



Piutang Non-usaha

Piutang Non-usaha adalah jumlah piutang pihak ketiga atau pihak berelasi diluar kegiatan usaha biasa. Jumlah Piutang Non-usaha tahun 2019 sebesar USD3.38 juta, meningkat 24.86% atau setara dengan USD672.41 ribu dibandingkan Jumlah Piutang Lain-lain tahun 2018 sebesar USD2.70 juta. Peningkatan tersebut didorong oleh adanya Program Eazy Perseroan berupa bantuan kepemilikan rumah, bantuan pendidikan dan bantuan untuk menjalankan ibadah keagamaan.

Persediaan - Bersih

Persediaan - Bersih adalah suku cadang yang dimiliki oleh Perseroan untuk mendukung proses pemberian jasa pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya kepada pelanggan. 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.

Jumlah Persediaan - Bersih tahun 2019 sebesar USD145.91 juta, meningkat 16.38% atau setara dengan USD20.53 juta dibandingkan Jumlah Persediaan - Bersih tahun 2018 sebesar USD125.37 juta. Peningkatan tersebut terutama disebabkan oleh meningkatnya pembelian suku cadang untuk kegiatan operasional, khususnya suku cadang pesawat *expendable* dan *supplies* yang meningkat sebesar USD18.91 juta dibandingkan tahun 2018.

Pajak Dibayar di Muka

Pajak Dibayar di Muka adalah akun yang terdiri atas Pajak Pertambahan Nilai (PPN) dan Pajak Penghasilan Badan.

Jumlah Pajak Dibayar di Muka tahun 2019 sebesar USD11.35 juta, meningkat 444.83% atau setara dengan USD9.27 juta dibandingkan Jumlah Pajak Dibayar di Muka tahun 2018 sebesar USD2.08 juta. Peningkatan saldo Pajak Dibayar di Muka terutama disebabkan oleh naiknya Pajak Pertambahan Nilai (PPN) sebesar USD4.69 juta dan Pajak Penghasilan Badan sebesar USD4.57 juta dibandingkan tahun 2018. Hal ini sejalan dengan peningkatan pembelian untuk kegiatan operasional Perseroan.

Non-trade receivables

Non-trade receivables are total receivables from third parties or related parties outside of ordinary business activities. The number of Non-trade Receivables in 2019 was USD3.38 million, an increase of 24.86% or equivalent to USD672.41 thousand compared to the Total Other Receivables in 2018 of USD2.70 million. The increase was driven by the Company's Eazy Program in the form of housing ownership assistance, educational assistance and assistance to carry out religious services.

Inventory - Net

Inventory - Net is spare parts owned by the Company to support the process of providing aircraft maintenance and repair services, and other engineering services to customers. Inventories are stated at cost or net realizable value, whichever is lower. Costs are determined using the weighted average method. Net realizable value is the estimated selling price of the inventory less the estimated costs of completion and the costs required to sell.

Total Inventories - Net in 2019 amounted to USD145.91 million, an increase of 16.38% or equivalent to USD20.53 million compared to the Total Inventory - Net in 2018 of USD125.37 million. The increase was mainly due to an increase in purchases of spare parts for operational activities, especially spare parts for aircraft expendables and supplies, which increased by USD18.91 million compared to 2018

Prepaid taxes

Prepaid Taxes are accounts consisting of Value Added Tax (VAT) and Corporate Income Tax

Total Prepaid Taxes in 2019 amounted to USD 11.35 million, an increase of 444.83% or equivalent to USD9.27 million compared to 2018 Prepaid Taxes in the amount of USD2.08 million. The increase in prepaid tax balances was mainly due to an increase in Value Added Tax (VAT) of USD4.69 million and Corporate Income Tax of USD4.57 million compared to 2018. This was in line with the increase in purchases for the Company's operational activities.



Tinjauan Keuangan dan Informasi Material Lainnya

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Uang Muka dan Biaya Dibayar Dimuka

Uang Muka dan Biaya Dibayar Dimuka adalah uang dan biaya yang sudah dibayarkan tetapi manfaatnya belum dapat dinikmati, akan dinikmati di waktu mendatang dalam jangka waktu yang sudah ditentukan. Uang Muka dan Biaya Dibayar Dimuka mencakup Uang Muka Pembelian, Uang Muka Perjalanan Dinas dan Uang Muka Lainnya. Jumlah Uang Muka dan Biaya Dibayar Dimuka tahun 2019 sebesar USD10.43 juta, turun 71.80% atau setara dengan USD26.57 juta dibandingkan Jumlah Uang Muka dan Biaya Dibayar Dimuka tahun 2018 sebesar USD37.00 juta.

Advances and Prepaid Fees

Advances and Prepaid Expenses are money and costs that have been paid but the benefits have not yet been enjoyed, will be enjoyed in the future within a specified period. Advances and Prepaid Expenses include Purchases Advance, Official Travel Advances and Other Advances. The amount of Advances and Prepaid Fees in 2019 amounted to USD10.43 million, down 71.80% or equivalent to USD26.57 million compared to the amount of Advances and Prepaid Fees in 2018 of USD37.00 million.

ASET TIDAK LANCAR NON CURRENT ASSETS

Aset Tidak Lancar Non-current Assets	2019 (USD)	2018*	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Uang muka dan biaya dibayar di muka, bagian tidak lancar Advances and fees paid in advance, the portion is not smooth	6,467,051	30,754,933	(24,287,882)	-78.97%
Aset Tetap Fixed assets	181,806,882	122,688,407	59,118,475	48.19%
Aset Pajak Tangguhan Deferred tax assets	7,858,053	6,844,851	1,013,202	14.80%
Aset Tidak Lancar Lain-lain Other Non-current Assets	102,888	14,107	88,781	629.34%
Jumlah Aset Tidak Lancar Total Non-Current Assets	196,234,874	160,302,298	35,932,576	22.42%

*)Angka disajikan kembali
*)Numbers as restated

Jumlah Aset Tidak Lancar tahun 2019 sebesar USD196.23 juta, meningkat 22.42% atau setara dengan USD35.93 juta dibandingkan Jumlah Aset Tidak Lancar tahun 2018 sebesar USD160,30 juta. Kenaikan ini terutama disebabkan adanya peningkatan pada jumlah aset tetap yang merupakan cermin dari proses pengembangan yang sedang dilakukan Perseroan.

Total Non-current Assets in 2019 amounted to USD196.23 million, an increase of 22.42% or equivalent to USD35.93 million compared to Total Non-Current Assets in 2018 of USD160.30 million. This increase was mainly due to an increase in the number of fixed assets which is a reflection of the development process that is being carried out by the Company.

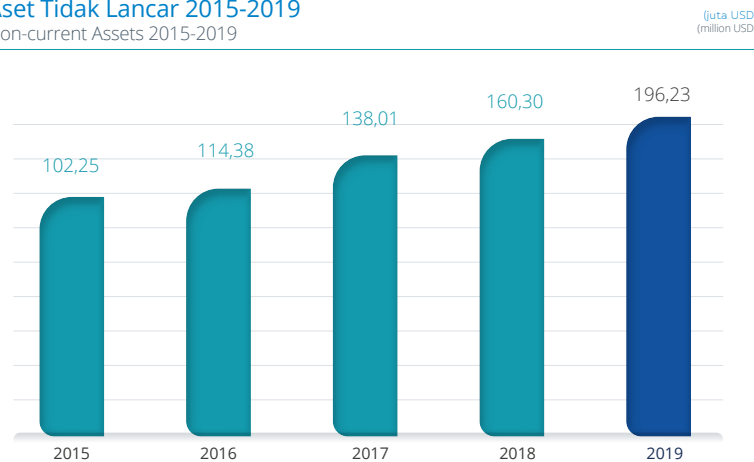


Tinjauan Keuangan dan Informasi Material Lainnya
Other Financial Review And Material Information

Perkembangan Jumlah Aset Tidak Lancar Perseroan dapat dilihat pada bagan di bawah ini.

The development of the Company's Non-current Assets can be seen in the chart below.

Aset Tidak Lancar 2015-2019
Non-current Assets 2015-2019



Uang muka dan biaya dibayar di muka, bagian tidak lancar

Uang muka dan biaya dibayar di muka, bagian tidak lancar adalah jumlah uang yang dibayarkan diawal oleh Perseroan untuk memperoleh aset tetap, sebelum aset yang dimaksud diterima oleh Perseroan.

Advances and fees paid in advance, the portion is not smooth

Advances and fees paid in advance, the non-current portion is the amount of money paid at the beginning by the Company to obtain fixed assets, before the said assets are received by the Company.

Jumlah Uang Muka dan Biaya Dibayar Dimuka (bagian tidak lancar) tahun 2019 sebesar USD6.47 juta, turun 78.97% atau setara dengan USD24.29 juta dibandingkan Jumlah Uang Muka dan Biaya Dibayar Dimuka (bagian tidak lancar) tahun 2018 yaitu sebesar USD30.75 juta. Hal ini disebabkan oleh adanya realisasi uang muka pembelian aset tetap di tahun 2019 yang semula masih tercatat sebagai uang muka di tahun 2018, terutama aset tetap untuk pengembangan segmen bisnis reparasi dan *overhaul*.

The amount of Advances and Prepaid Expenses (non-current portion) in 2019 was USD6.47 million, down 78.97% or equivalent to USD24.29 million compared to the amount of Advances and Prepaid Expenses (non-current portion) in 2018 which was USD30.75 million. This is due to the realization of advances for the purchase of fixed assets in 2019, which were originally still recorded as advances in 2018, primarily for fixed assets for the development of the repair and overhaul business segments.

Aset Tetap

Aset Tetap adalah bangunan dan prasarana yang dimiliki untuk digunakan dalam produksi atau penyediaan barang dan jasa, atau untuk tujuan administratif disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang telah terdaftar di OJK, dikurangi penyusutan. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya.

Fixed assets

Fixed Assets are buildings and infrastructure that are owned for use in the production or supply of goods and services, or for administrative purposes, are presented at fair value, based on an evaluation conducted by an external independent appraiser that has been registered with OJK, less depreciation. The valuation of the asset is carried out periodically to ensure that the fair value of the revalued asset does not differ materially from its carrying amount.



Tinjauan Keuangan dan Informasi Material Lainnya
Other Financial Review And Material Information

Jumlah Aset Tetap tahun 2019 sebesar USD181.81 juta, meningkat 48.19% atau setara dengan USD59.12 juta dibandingkan Jumlah Aset Tetap tahun 2018 sebesar USD122.69 juta. Peningkatan tersebut terutama disebabkan oleh realisasi penambahan aset tetap di tahun 2019 untuk meningkatkan kapasitas dan kapabilitas Perseroan dalam bentuk suku cadang barang *rotable*, peralatan dan perlengkapan bengkel, serta bangunan dan prasarana lainnya.

The amount of fixed assets in 2019 was USD181.81 million, an increase of 48.19% compared to the amount of fixed assets in 2018 of USD122.69 million. The increase was mainly due to the realization of the addition of fixed assets in 2019 to increase the Company's capacity and capability in the form of rotatable parts, equipment and workshop equipment, as well as buildings and other infrastructure.

Aset Pajak Tangguhan

Aset Pajak Tangguhan adalah saldo yang timbul akibat perbedaan temporer yang ada antara aset dan liabilitas atas dasar pajak dengan nilai tercatat aset dan liabilitas dalam laporan keuangan konsolidasian. Jumlah Aset Pajak Tangguhan tahun 2019 sebesar USD7.86 juta, meningkat 14.80% atau setara dengan USD1.01 juta dibandingkan Jumlah Aset Pajak Tangguhan tahun 2018 sebesar USD6.84 juta. Peningkatan tersebut terutama disebabkan oleh meningkatnya provisi atas penurunan nilai persediaan.

Deferred tax assets

Deferred Tax Assets are balances arising from temporary differences between assets and liabilities on a tax basis with the carrying values of assets and liabilities in the consolidated financial statements. Total Deferred Tax Assets in 2019 amounted to USD7.86 million, an increase of 14.80% or equivalent to USD1.01 million compared to Total Deferred Tax Assets in 2018 of USD6.84 million. This increase was mainly due to an increase in provision for the decline in value of inventories.

LIABILITAS

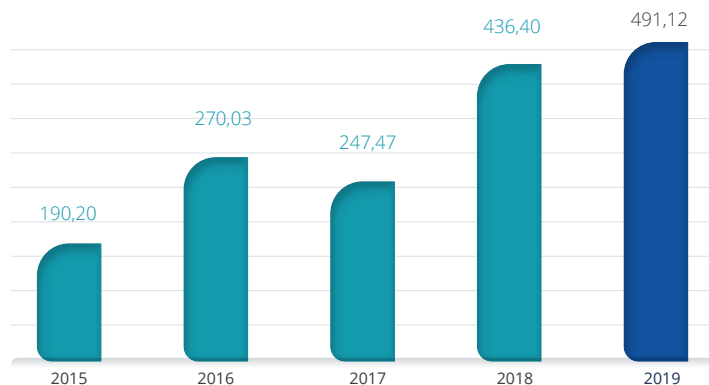


Total Liabilitas Perseroan tahun 2019 mencapai USD491.12 juta, mengalami peningkatan 12.54% dibandingkan Total Liabilitas tahun 2018 sebesar USD436.40 juta. Pada Laju Pertumbuhan Majemuk Tahunan atau *Compound Annual Growth Rate (CAGR)* 2015-2019, Liabilitas Perseroan mengalami pertumbuhan 26.76%

Total Liabilities of the Company in 2019 reached USD491.12 million, an increase of 12.54% compared to Total Liabilities in 2018 of USD436.40 million. In the 2015-2019 Compound Annual Growth Rate (CAGR), the Company's Liabilities experienced a 26.76% growth

Total Liabilitas 2015-2019
Total Liabilities 2015-2019

(juta USD)
(million USD)





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Liabilitas Liabilities	2019	2018*	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage
	(USD)	(USD)	(USD)	(%)
Liabilitas Jangka Pendek Short-term Liabilities	455,417,871	326,836,802	128,581,069	39.34%
Liabilitas Jangka Panjang Long-term Liabilities	35,697,256	109,558,835	(73,861,579)	-67.42%
Jumlah Liabilitas Total Liabilities	491,115,127	436,395,637	54,719,490	12.54%

*) Angka disajikan Kembali
*) Numbers are restated

Jumlah Liabilitas Perseroan dipengaruhi oleh Liabilitas Jangka Pendek dan Liabilitas Jangka Panjang. Dibandingkan tahun 2018, Jumlah Liabilitas Jangka Pendek tahun 2019 mengalami kenaikan sebesar 39.34%, sedangkan Liabilitas Jangka Panjang tahun 2019 mengalami penurunan sebesar 67.4% sebagaimana diuraikan di bawah ini.

The amount of the Company's liabilities is affected by short-term liabilities and long-term liabilities. Compared to 2018, the amount of Short-term Liabilities in 2019 increased by 39.34%, while the 2019 Long-term Liabilities decreased by 67.4% as described below.

**LIABILITAS JANGKA PENDEK
SHORT-TERM LIABILITIES**

Liabilitas Jangka Pendek Short-Term Liabilities	2019	2018*	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage
	(USD)	(USD)	(USD)	(%)
Utang Usaha Operating Debt	112,105,468	85,543,109	26,562,359	31.05%
Beban Akrua Accrual Expenses	13,419,528	13,834,205	(414,677)	-3.00%
Utang Lain-lain Other Debt	4,906,162	1,554,295	3,351,867	215.65%
Pinjaman Jangka Pendek Short Term Debt	112,421,084	85,279,095	27,141,989	31.83%
Liabilitas Anjak Piutang Factoring Liabilities	54,570,560	109,780,236	(55,209,676)	-50.29%
Pinjaman Jangka Panjang Jatuh Tempo dalam Waktu Satu Tahun Long-term loans due within one year	141,242,490	23,741,699	117,500,791	494.91%
Liabilitas Imbalan Pasca Kerja Post-employment Benefits Liabilities	4,869,471	4,420,019	449,452	10.17%
Pendapatan Ditangguhkan Deferred Revenue	9,275,514	-	9,275,514	100.00%
Utang Pajak Tax Debt	2,607,594	2,684,144	(76,550)	-2.85%
Jumlah Liabilitas Jangka Pendek Total Short-Term Liabilities	455,417,871	326,836,802	128,581,069	39.34%

*)Angka disajikan kembali
*)Numbers as restated



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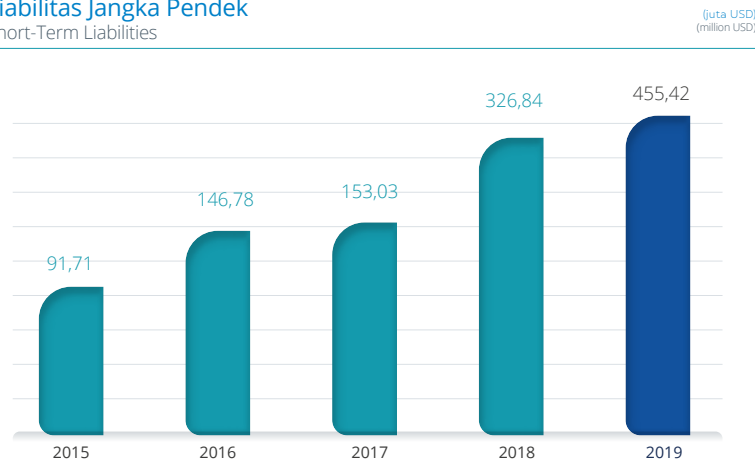
Jumlah Liabilitas Jangka Pendek tahun 2019 sebesar USD455.42 juta, meningkat 39.34% atau setara dengan USD128.58 juta dibandingkan Jumlah Liabilitas Jangka Pendek tahun 2018 sebesar USD326.84 juta. Kenaikan ini terutama disebabkan oleh peningkatan pada Pinjaman Jangka Panjang Jatuh Tempo dalam Waktu Satu Tahun, Pinjaman Jangka Pendek dan Utang Usaha.

Perkembangan Jumlah Liabilitas Jangka Pendek Perseroan dapat dilihat pada bagan di bawah ini.

Total Short-term Liabilities in 2019 amounted to USD455.42 million, an increase of 39.34% or equivalent to USD128.58 million compared to the Number of Short-term Liabilities in 2018 of USD326.84 million. This increase was mainly due to an increase in Long-term Loans Due in One Year, Short-term Loans and Business Debt.

The development of the Company's Total Short-term Liabilities can be seen in the chart below.

Liabilitas Jangka Pendek
Short-Term Liabilities



Pinjaman Jangka Pendek

Pinjaman Jangka Pendek adalah fasilitas pinjaman yang digunakan Perseroan dan memiliki jangka waktu kurang dari satu tahun.

Jumlah Pinjaman Jangka Pendek tahun 2019 sebesar USD112.42 juta, meningkat 31.83% atau setara dengan USD27.14 juta dibandingkan Pinjaman Jangka Pendek tahun 2018 sebesar USD85.28 juta. Komposisi jumlah Pinjaman Jangka Pendek antara lain dari entitas berelasi dengan Pemerintah sebesar USD67.86 juta dan Pihak Ketiga USD44.56 juta. Peningkatan Pinjaman Jangka Pendek dari tahun 2018 disebabkan oleh adanya pencairan pinjaman di tahun 2019 dari PT Bank CTBC Indonesia sebesar USD20 juta untuk memenuhi kebutuhan kegiatan operasional Perseroan.

Utang Usaha

Utang Usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal dari pemasok.

Short-term Debt

Short-term Debt s are debt facilities used by the Company and have a term of less than one year.

Total Short-term Debts in 2019 amounted to USD112.42 million, an increase of 31.83% or equivalent to USD27.14 million compared to Short-term Debts in 2018 of USD85.28 million. The composition of the amount of Short-term Debts, among others, from entities related to the Government amounted to USD67.86 million and Third Party USD44.56 million. The increase in short-term loans from 2018 was caused by the disbursement of debts in 2019 from PT Bank CTBC Indonesia in the amount of USD20 million to meet the needs of the Company's operational activities.

Accounts payable

Accounts Payable is an obligation to pay for goods or services that have been received in the normal course of business from a supplier.

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Jumlah Utang Usaha tahun 2019 sebesar USD112.11 juta, meningkat 31.05% atau setara dengan USD26.56 juta dibandingkan Utang Usaha tahun 2018 sebesar USD85.54 juta. Utang Usaha tahun 2019 antara lain terdiri dari Utang Usaha kepada Pihak Ketiga USD104.23 juta dan Utang Usaha kepada Pihak Berelasi USD7.88 juta. Peningkatan Utang Usaha dari tahun 2018 didorong oleh meningkatnya jumlah pembelian persediaan selama tahun berjalan untuk menunjang kegiatan produksi.

Liabilitas Anjak Piutang

Liabilitas Anjak Piutang atau dikenal dengan istilah *Factoring Liabilities* merupakan kewajiban Perseroan yang muncul karena Perseroan mengajukan pembiayaan dengan skema penjualan piutang usaha kepada Perbankan. Jenis Anjak Piutang yang digunakan adalah Anjak Piutang dengan Pemberian Jaminan dari Penjual Piutang (*Factoring With Recourse*) yaitu transaksi Anjak Piutang usaha dimana Perseroan masih menanggung risiko atas tidak tertagihnya sebagian atau seluruh piutang yang dijual kepada Perbankan.

Jumlah Liabilitas Anjak Piutang tahun 2019 sebesar USD54.57 juta, turun 50.29% atau setara dengan USD55.21 juta dibandingkan Liabilitas Anjak Piutang tahun 2018 sebesar USD109.78 juta. Penurunan Liabilitas Anjak Piutang di tahun 2019 terutama didukung oleh pembayaran fasilitas yang jatuh tempo bulan Agustus 2019.

Utang Lain-lain

Utang Lain-lain adalah akun yang mencatat transaksi dengan pihak berelasi berupa dana pelanggan, utang bunga, dan dividen.

Jumlah Utang Lain-lain tahun 2019 sebesar USD4.91 juta, meningkat 215.65% atau setara dengan USD3.35 juta dibandingkan Utang Lain-lain tahun 2018 sebesar USD1.55 juta. Peningkatan Utang Lain-lain disebabkan oleh adanya peningkatan yang signifikan pada penerimaan uang muka pelanggan untuk pekerjaan yang telah disepakati namun belum dilakukan oleh GMF.

Utang Pajak

Utang Pajak merupakan pajak yang masih harus dibayar termasuk didalamnya kenaikan yang tercantum dalam surat ketetapan pajak atau surat sejenisnya berdasarkan peraturan perundang-undangan perpajakan.

Total Trade Payables in 2019 was USD112.11 million, an increase of 31.05% or equivalent to USD26.56 million compared to Trade Payables in 2018 of USD85.54 million. Accounts Payable in 2019 consisted of, among others, Accounts Payable to Third Parties USD104.23 million and Accounts Payable to Related Parties of USD7.88 million. The increase in Accounts Payable from 2018 was driven by an increase in the number of inventory purchases during the year to support production activities.

Factoring Liabilities

Factoring Liabilities is a liability of the Company that arises because the Company proposes financing under the trade receivable sales scheme to the Banking. Types of Factoring that are used are Factoring with Granting Collateral with Factoring With Recourse, namely trade factoring transactions where the Company still bears the risk of uncollectible part or all of the receivables sold to the Banking.

Total Factoring Liabilities in 2019 amounted to USD54.57 million, down 50.29% or equivalent to USD55.21 million compared to 2018 Accounts Receivable Liabilities in the amount of USD109.78 million. The decrease in Factoring Liabilities in 2019 was mainly supported by the payment of facilities due in August 2019.

Other Debts

Other Debts are accounts that record transactions with related parties in the form of customer funds, interest debt and dividends.

Total Other Debts in 2019 amounted to USD4.91 million, an increase of 215.65% or equivalent to USD3.35 million compared to Other Debts in 2018 of USD1.55 million. The increase in Other Payables was due to a significant increase in the receipt of advances from customers for work agreed upon but not yet carried out by GMF.

Tax debt

Tax Debt is accrued tax including the increase stated in the tax assessment letter or similar letter based on tax legislation.



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Jumlah Utang Pajak tahun 2019 sebesar USD2.61 juta, turun 2.85% atau setara dengan USD76.55 ribu dibandingkan Utang Pajak tahun 2018 sebesar USD2.68 juta.

Beban Akrua

Beban Akrua GMF terdiri dari Bonus dan tantiem, Sewa, Kurir dan Pengiriman, *Outsourcing*, Telpon, Listrik dan Air, Suku Cadang, Garansi Pemeliharaan, Pelatihan, Jasa Profesional, Asuransi dan lain sebagainya.

Jumlah Beban Akrua tahun 2019 sebesar USD13.42 juta, turun 3.00% atau setara dengan USD414.68 ribu dibandingkan Beban Akrua tahun 2018 sebesar USD13.83 juta. Penurunan beban akrua terutama disebabkan oleh telah diterimanya sebagian besar tagihan fasilitas seperti tagihan atas beban sewa tanah, konsesi, dan sebagainya sehingga pencatatan beban sesuai dengan periode tahun terjadinya beban.

Pinjaman Jangka Panjang Jatuh Tempo dalam Waktu Satu Tahun

Pinjaman Jangka Panjang Jatuh Tempo dalam Waktu Satu Tahun adalah fasilitas pinjaman yang digunakan Perseroan dan memiliki jangka waktu lebih dari satu tahun namun akan jatuh tempo pada satu tahun kedepan.

Jumlah Pinjaman Jangka Panjang Jatuh Tempo dalam Waktu Satu Tahun periode 2019 sebesar USD141.24 juta, meningkat 494.91% atau setara dengan USD117.50 juta dibandingkan Pinjaman Jangka Panjang Jatuh Tempo dalam Waktu Satu Tahun 2018.

Liabilitas Imbalan Pasca Kerja – Jangka Pendek

Liabilitas Imbalan Pasca Kerja merupakan kewajiban Perseroan kepada karyawan atas imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti serta imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program. Liabilitas Imbalan Kerja yang masuk ke dalam Liabilitas Jangka Pendek merupakan kewajiban kepada pegawai yang akan pensiun maksimal satu tahun setelah tanggal pelaporan.

The amount of tax debt in 2019 was USD2.61 million, down 2.85% or equivalent to USD76.55 thousand compared to the 2018 tax debt of USD2.68 million.

Accrual Expenses

GMF Accrual Expenses consist of Bonuses and Bonuses, Rentals, Couriers and Shipping, Outsourcing, Telephone, Electricity and Water, Parts, Maintenance Guarantees, Training, Professional Services, Insurance and so on.

Total Accrual Expenses in 2019 amounted to USD13.42 million, down 3.00% or equivalent to USD414.68 thousand compared to Accrual Expenses in 2018 of USD13.83 million. The decrease in accrual expense is mainly due to the receipt of most of the facility bills such as bills on land lease expenses, concessions, etc. so that the recording of expenses is in accordance with the period in which the expenses occur.

Long-term Debts due within one year

Long-term Debts with a maturity period of one year are loan facilities used by the Company and have a term of more than one year but will mature in one year.

The Number of Long-term debts in One Year for the 2019 period was USD141.24 million, an increase of 494.91% or equivalent to USD117.50 million compared to the 2018 Long-Term Debts in the One-Year Loan period.

Post-employment Benefits Liabilities - Short-term

Post-employment Benefits Liabilities are the Company's obligation to employees for post-employment benefits in the form of defined contribution plans and defined benefits and other long-term employee benefits for employees who meet the program requirements. Employee Benefits Liabilities included in Short-term Liabilities are obligations to employees who will retire a maximum of one year after.



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Jumlah Liabilitas Imbalan Pasca Kerja – Jangka Pendek periode 2019 sebesar USD4.87 juta, meningkat 10.17% atau setara dengan USD449.45 ribu dibandingkan Liabilitas Imbalan Kerja – Jangka Pendek periode 2018 sebesar USD4.42 juta.

Total Post-employment Benefits Short-term Liabilities in 2019 amounted to USD4.87 million, an increase of 10.17% or equivalent to USD449.45 thousand compared to 2018 Short-term Employee Benefits Liabilities of USD4.42 million.

Pendapatan Ditangguhkan

Pendapatan Ditangguhkan adalah pendapatan terutang yang belum dapat diakui dikarenakan pekerjaan perawatan pesawat milik pelanggan belum dilakukan. Pendapatan ini merupakan pendapatan atas pekerjaan perawatan rutin yang penagihannya mengacu kepada realisasi *flight hours* berdasarkan kontrak *Power by the Hour* (PBTH).

Deferred Revenue

Deferred Income is revenue due that cannot be recognized due the aircraft maintenance work belongs to the customer yet done. This income is income for routine maintenance work that is billing refers to the realization of flight hours based on Power by the Hour (PBTH) contract.

Jumlah Pendapatan Ditangguhkan periode 2019 sebesar USD9.28 juta, didapatkan dari pendapatan usaha perawatan C-Check yang dijadwalkan akan dilakukan tahun 2020 atau tahun selanjutnya bergantung pada jadwal perawatan masing-masing pesawat.

Total Deferred Revenue for 2019 amounted to USD9.28 million, obtained from C-Check maintenance business revenue scheduled to be carried out in 2020 or the following year depending on the maintenance schedule of each aircraft.

**LIABILITAS JANGKA PANJANG
LONG-TERM LIABILITY**

Liabilitas Jangka Panjang Long-Term Liability	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Pinjaman Jangka Panjang - Setelah dikurangi bagian jatuh tempo dalam satu tahun Long Term Loans - After deducting the maturity part in one year	-	76,515,158	(76,515,158)	-100.00%
Liabilitas Imbalan Pasca Kerja Post-employment Benefits Liabilities	35,697,256	33,043,677	2,653,579	8.03%
Jumlah Liabilitas Jangka Panjang Total of Long-Term Liabilities	35,697,256	109,558,835	(73,861,579)	-67.42%

*)Angka disajikan kembali
) Numbers are restated

Jumlah Liabilitas Jangka Panjang tahun 2019 sebesar USD35.70 juta, turun 67.42% atau setara dengan USD73.86 juta dibandingkan Jumlah Liabilitas Jangka Panjang tahun 2018 sebesar USD109.56 juta. Penurunan ini terutama disebabkan adanya reklasifikasi atas pinjaman jangka panjang.

Total Long-term Liabilities in 2019 amounted to USD35.70 million, down 67.42% or equivalent to USD73.86 million compared to the Total Long-term Liabilities in 2018 of USD109.56 million. This decrease was mainly due to the reclassification of long-term loans due to covenants that the Company exceeded.



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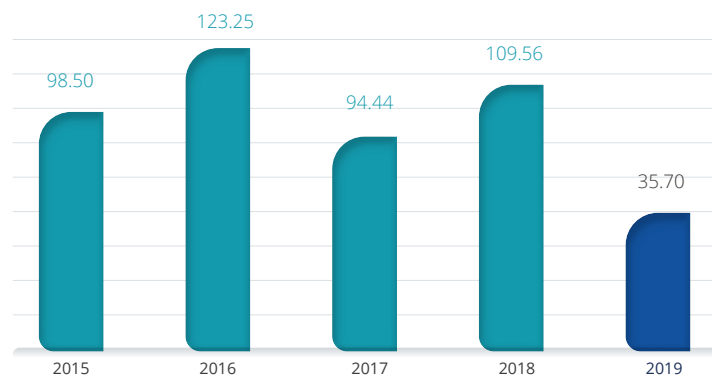
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Perkembangan Jumlah Liabilitas Jangka Panjang Perseroan dapat dilihat pada bagan di bawah ini

The development of the Company's Total Long-Term Liabilities can be seen in the chart below.

Liabilitas Jangka Panjang 2015-2019
Long-term Liabilities 2015-2019

(juta USD)
(million USD)



Pinjaman Jangka Panjang - Setelah Dikurangi Bagian Jatuh Tempo dalam Satu Tahun

Pinjaman Jangka Panjang - Setelah Dikurangi Bagian Jatuh Tempo dalam Satu Tahun adalah fasilitas pinjaman yang digunakan Perseroan dan memiliki jangka waktu lebih dari satu tahun dan setelah dikurangi dengan porsi pinjaman yang akan jatuh tempo satu tahun kedepan.

Jumlah Pinjaman Jangka Panjang - Setelah Dikurangi Bagian Jatuh Tempo dalam Satu Tahun periode 2019 adalah sebesar USD0. Hal ini disebabkan karena tidak adanya Pinjaman Jangka Panjang Perseroan yang jatuh tempo di tahun 2019 direklasifikasi ke jangka pendek.

Liabilitas Imbalan Pasca Kerja

Liabilitas Imbalan Pasca Kerja yang masuk ke dalam Liabilitas Jangka Panjang merupakan kewajiban Perseroan kepada pegawai yang akan pensiun di tahun-tahun berikutnya.

Jumlah Liabilitas Imbalan Kerja tahun 2019 sebesar USD35.69 juta, meningkat 8.03% atau setara dengan USD2.65 juta dibandingkan Liabilitas Imbalan Kerja tahun 2018 sebesar USD33.04 juta. Peningkatan Liabilitas Imbalan Kerja terutama disebabkan oleh peningkatan jumlah karyawan dan penyesuaian nilai gaji yang diterima karyawan.

Long-term Loans - After Subtracting the Maturity Section in One Year

Long-term Loans - After Subtracting the Maturity Section in One Year, is a loan facility used by the Company and has a term of more than one year and after deducting the portion of the loan that will mature in the next one year.

Total Long-term Loans - After Subtracting the Maturity Parts in One Year 2019 period by USD0, This is because it is not the existence of the Company's Long-Term Loans maturity in 2019 is reclassified to term short.

Post-employment Benefits Liabilities

Post-employment Benefits Liabilities that fall into Long-Term Liabilities are the Company's obligations to employees who will retire in the following years.

Total 2019 Employee Benefits Liabilities amounted to USD35.69 million, an increase of 8.03% or equivalent to USD2.65 million compared to 2018 Employee Benefits Liabilities of USD33.04 million. The increase in Employee Benefits Liabilities was mainly due to an increase in the number of employees and adjustments in the value of salaries received by employees.



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EKUITAS EQUITY



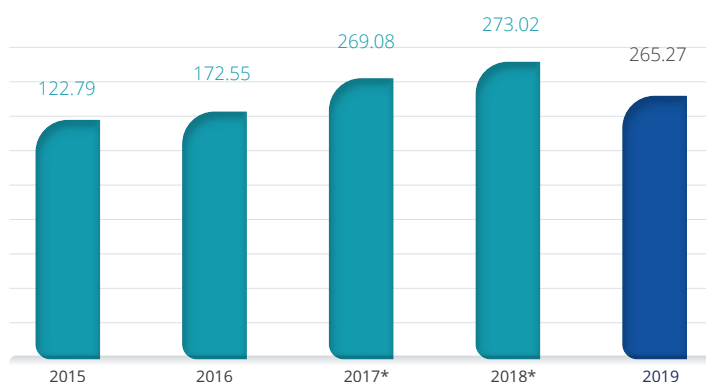
Total Ekuitas Perseroan tahun 2019 mencapai USD265.28 juta, mengalami penurunan 2.84% dibandingkan Total Ekuitas tahun 2018 sebesar USD273.03 juta. Pada Laju Pertumbuhan Majemuk Tahunan atau *Compound Annual Growth Rate (CAGR)* 2015-2019, Total Ekuitas Perseroan mengalami pertumbuhan 21.24%.

The Company's Total Equity in 2019 reached USD265.28 million, a decrease of 2.84% compared to the Total Equity in 2018 of USD273.03 million. In the 2015-2019 Compound Annual Growth Rate (CAGR), the Company's Total Equity experienced a growth of 21.24%.

Total Ekuitas 2015-2019

Total Equity 2015-2019

(juta USD)
(million USD)



Ekuitas Equity	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Modal Saham Share Capital	219,015,655	219,015,655	-	0.00%
Tambahan Modal disetor Additional Paid in Capital	62,417,236	62,417,236	-	0.00%
Rugi Komprehensif Lain Other comprehensive loss	(25,713,460)	(27,033,874)	1,320,414	-4.88%
Saldo Laba Retain earning				
Dicadangkan Appropriated	7,492,540	7,492,540	-	0.00%
Belum Dicadangkan Unappropriated	1,842,314	11,137,279	(9,294,965)	-83.46%
Jumlah Ekuitas Yang Dapat Diatribusikan Kepada Entitas Induk Total equity attributable to owners of the parent entity	265,054,285	273,028,836	(7,974,551)	-2.92%
Kepentingan Non Pengendali Non-controlling interest	221,046	-	221,046	100.00%



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Ekuitas Equity	2019	2018*	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase Percentage
	(USD)	(USD)	(USD)	(%)
Jumlah Ekuitas Total Equity	265,275,331	273,028,836	(7,753,505)	-2.84%

*) Angka disajikan Kembali
*) Numbers are restated

Dibandingkan tahun 2018, Jumlah Ekuitas tahun 2019 mengalami penurunan sebesar 2.84% atau setara dengan USD7.75 juta dibandingkan Jumlah Ekuitas tahun 2018 sebesar USD273,03 juta. Hal ini terutama disebabkan karena adanya rugi bersih yang dicatat oleh Perseroan di tahun 2019.

Compared to 2018, Total Equity in 2019 decreased by 2.84% or equivalent to USD7.75 million compared to Total Equity in 2018 of USD273.03 million. This was mainly due to net losses recorded by the Company in 2019.

Modal Saham

Pemegang saham GMF sejak menjadi perusahaan terbuka di tahun 2017 menjadi tiga yaitu PT Garuda Indonesia (Persero) Tbk, PT Aero Wisata, dan Masyarakat. Sampai dengan tahun 2019, tidak ada perubahan struktur kepemilikan modal saham GMF. Detail kepemilikan modal saham GMF dapat dilihat pada tabel berikut:

Share Capital

GMF's shareholders have since become a publicly listed company in 2017, namely PT Garuda Indonesia (Persero) Tbk, PT Aero Wisata, and the Community. Until 2019, there was no change in the GMF share capital ownership structure. Details of GMF share capital can be seen in the following table:

Tabel Modal Ditempatkan dan Disetor
Issued and Paid-in Capital Tables

Uraian Description	Jumlah Saham Total of shares	Persentase Percentage	Jumlah Modal Total Capital
	(Lembar) (Shares)	Kepemilikan (%) Ownership (%)	Disetor (USD) Paid (USD)
PT Garuda Indonesia (Persero) Tbk	25.156.058.796	89,10	195.806.416
PT Aero Wisata	254.101.604	0,90	1.977.843
Masyarakat (masing-masing di bawah 5% dari jumlah) Communities (each under 5% of amount)	2.823.351.100	10,00	21.231.396
Jumlah Modal Saham Total Capital Stock	28.233.511.500	100,00	219.015.655

Tambahan Modal Disetor

Tambahan Modal Disetor terdiri dari Modal disetor lainnya, Agio saham, Biaya emisi saham dan Pengampunan pajak. Modal disetor lainnya merupakan selisih antara jumlah diterima atas utang jangka panjang kepada Garuda, pemegang saham, dan nilai wajar dari liabilitas keuangan. Agio saham berasal dari selisih antara harga penawaran saham sebesar Rp400 per saham dan nilai nominal sebesar Rp100 per saham

Additional Paid in Capital

Additional Paid-in Capital consists of other paid-in capital, shareholders, share issuance costs and tax amnesty. Other paid-in capital represents the difference between the amount received for long-term debt to Garuda, shareholders, and the fair value of financial liabilities. The share capital comes from the difference between the offering price of shares of Rp400 per share and the nominal value of

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pada saat penawaran umum perdana Perseroan pada tahun 2017. Pada tahun 2019, Tambahan Modal Disetor sebesar USD62.42 juta tidak mengalami perubahan. Komposisi Tambahan Modal Disetor antara lain Modal Disetor Lainnya sebesar USD1.14 juta, Agio Saham USD62.93 juta, Biaya Emisi Saham USD1.81 juta sebagai pengurang Agio, dan Pengampunan Pajak USD156.02 ribu.

Penghasilan Komprehensif Lain

Penghasilan Komprehensif Lain adalah akumulasi penghasilan lain-lain di luar kegiatan operasional Perseroan mencakup Keuntungan revaluasi aset tetap setelah dikurangi penyusutan, Pengukuran kembali liabilitas imbalan pasca kerja, Selisih kurs karena penjabaran laporan keuangan dan sebagainya. Penghasilan Komprehensif Lain tahun 2019 tercatat mengalami kerugian sebesar USD25.71 juta, lebih kecil dari kerugian komprehensif tahun 2018 yaitu sebesar USD27.03 juta. Hal ini terutama didukung oleh keuntungan atas revaluasi aset tetap setelah dikurangi penyusutan dan keuntungan aktuarial yang timbul dari pengukuran kembali liabilitas imbalan pasca kerja.

Saldo Laba

Saldo Laba adalah sebagian atau keseluruhan laba Perseroan yang tidak didistribusikan sebagai dividen kepada pemegang saham, melainkan dicadangkan sebagai modal kerja, untuk membeli aset tetap maupun dialokasikan untuk melunasi kewajiban. Saldo Laba terdiri dari Saldo Laba Dicadangkan, serta Saldo Laba yang Belum Dicadangkan.

Saldo Laba tahun 2019 sebesar USD9,33 juta, turun 49.89% atau setara dengan USD9.29 juta dibandingkan Saldo Laba tahun 2018 sebesar USD18.63 juta. Penurunan ini terutama disebabkan penurunan Saldo Laba yang Belum Dicadangkan. Jumlah Saldo Laba yang Belum Dicadangkan tahun 2019 sebesar USD1.84 juta, turun 83.46% atau setara dengan USD9.29 juta dibandingkan Saldo Laba yang Tidak Ditentukan Penggunaannya tahun 2018 sebesar USD11.14 juta. Hal ini disebabkan oleh penurunan laba usaha pada tahun berjalan. Sementara itu, Saldo Laba yang Dicadangkan tidak mengalami perubahan dari tahun 2018 dengan nilai sebesar USD7.49 juta.

Rp100 per share at the time of the Company's initial public offering in 2017. In 2019, the Additional Paid-in Capital of USD62.42 million remained unchanged. Composition of Additional Paid-in Capital includes Other Paid-Up Capital of USD1.14 million, Agio Stock of USD62.93 million, Stock Issuance of USD1.81 million as deduction for Agio, and Tax Amnesty of USD156.02 thousand.

Other Comprehensive Income

Other Comprehensive Income is the accumulation of other income outside the Company's operational activities including gains from revaluation of fixed assets after deducting depreciation, remeasurement of post-employment benefits liabilities, foreign exchange differences due to financial statement translation and so on. Other Comprehensive Income in 2019 recorded a loss of USD25.71 million, smaller than the comprehensive loss in 2018 of USD27.03 million. This was mainly supported by gains on revaluation of fixed assets after deducting depreciation and actuarial gains arising from the re-measurement of post-employment benefits liabilities.

Retain Earning

Retained Earnings are part or all of the Company's profits that are not distributed as dividends to shareholders, but are reserved as working capital, to buy fixed assets or allocate them to pay off obligations. Retained Earnings consist of Reserved Retained Earnings, as well as Reserved Retained Earnings.

The 2019 Profit Balance was USD9.33 million, down 49.89% or equivalent to USD9.29 million compared to the 2018 Profit Balance of USD18.63 million. This decrease was mainly due to a decrease in the Reserved Profit Balance. The amount of Retained Profit Balance in 2019 was USD1.84 million, down 83.46% or equivalent to USD9.29 million compared to the Unspecified Profit Balance in 2018 of USD11.14 million. This was caused by a decrease in operating profit in the current year. Meanwhile, the Retained Earnings Balance has not changed from 2018 with a value of USD7.49 million.



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**Laporan Laba Rugi dan Penghasilan
Komprensif Lain**

**Statement Of Income And Other
Comprehensive Income**



Pendapatan Usaha tahun 2019 sebesar USD519.48 juta, 10.52% atau USD49.46 juta dari tahun 2018. Kenaikan tersebut juga disertai dengan kenaikan Beban Usaha sebesar 14.24% atau USD62.87 juta menjadi USD504.44 juta. Secara keseluruhan, Tahun Berjalan GMF pada 2019 mengalami kerugian sebesar USD 2.99 juta, tumbuh negatif dari tahun lalu disebabkan adanya kenaikan beban keuangan.

Operating revenues in 2019 were USD519.48 million, 10.52% or USD49.46 million from 2018. The increase was also accompanied by an increase in Operating Expenses by 14.24% or USD62.87 million to USD504.44 million. Overall, the Current Year GMF in 2019 experienced a loss of USD 2.99 million, a negative growth from last year due to an increase in financial burden.

	2019	2018*	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Percentase Percentage
			(USD)	(%)
Pendapatan Usaha Operating revenues	519,484,485	470,019,786	49,464,699	10.52%
Beban Usaha Operating expenses	(504,442,309)	(441,569,677)	(62,872,632)	14.24%
Laba Usaha Operating profit	15,042,176	28,450,109	(13,407,933)	-47.13%
Pendapatan (Beban) Lain-lain Other income (expenses)	(17,197,464)	(7,365,207)	(9,832,257)	133.50%
(Rugi)/Laba Sebelum Pajak Penghasilan (Loss)/Profit Before Income Tax	(2,155,288)	21,084,902	(23,240,190)	-110.22%
Beban Pajak Tax expense	(833,235)	(9,959,911)	9,126,676	-91.63%
(Rugi)/Laba Tahun Berjalan (Loss)/Profit for the Year	(2,988,523)	11,124,991	(14,113,514)	-126.86%
Jumlah (Rugi)/Penghasilan Komprensif Tahun Berjalan Total Comprehensive (Loss)/Income for the Year	1,320,414	3,014,823	(1,694,409)	-56.20%
Jumlah (Rugi)/Penghasilan Komprensif Tahun Berjalan Total Comprehensive (Loss)/Income for the Year	(1,668,109)	14,139,814	(15,807,923)	-111.80%
(Rugi)/Laba Tahun Berjalan yang Dapat Diatribusikan Kepada: (Loss)/Profit for the Year Attributable to:				
Pemilik Entitas Induk Owner of Parent Entity	(3,185,993)	11,124,991	(14,310,984)	-128.64%
Keperentingan Non Pengendali Non-controlling interests	197,470	-	197,470	100.00%
(Rugi)/Laba Tahun Berjalan (Loss)/Profit for the Year	(2,988,523)	11,124,991	(14,113,514)	-126.86%
Jumlah (Rugi)/Penghasilan Komprensif Tahun Berjalan, yang Dapat Diatribusikan Kepada: Total Comprehensive (Loss)/Income for the Year, Attributable to:				



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	2019	2018*	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal	Persentase
			(USD)	(%)
Pemilik Entitas Induk Owner of Parent Entity	(1,865,579)	14,139,814	(16,005,393)	-113.19%
Keuntungan Non Pengendali Non-controlling interests	197,470	-	197,470	100.00%
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan, Setelah Pajak Total Comprehensive (Loss)/Income for the Year, Net of Tax	(1,668,109)	14,139,814	(15,807,923)	-111.80%
(Rugi)/Laba Bersih per Saham Dasar Basic (Loss)/Earnings per Share	(0.000113)	0.000394	(0.000507)	-128.68%

*) Angka disajikan kembali
*) Numbers are restated

Pendapatan Usaha

Seperti yang telah diuraikan pada bagian Tinjauan Operasi per Segmen Usaha, Pendapatan Perseroan diperoleh dari 3 (tiga) segmen usaha berdasarkan jasa yang diberikan, yaitu Reparasi dan *Overhaul*, Perawatan serta Operasi Lainnya. Berikut pendapatan usaha dari masing-masing segmen.

Operating revenues

As explained in the Operational Review per Business Segment section, the Company's revenue is derived from 3 (three) business segments based on the services provided, namely Repairs and Overhauls, Maintenance and Other Operations. The following are operating revenues from each segment.

Jumlah dan Kontribusi Segmen Primer Terhadap Pendapatan GMF

Number and Contribution of Primary Segments to GMF Revenues

Segmen Segment	2019		2018		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah Amount (USD)	Kontribusi Contribution (%)	Jumlah Amount (USD)	Kontribusi Contribution (%)	Nominal (USD)	Persentase Percentage (%)
	(1)	(2)	(3)	(4)	(5 = 1-3)	(6 = 5/1)
Reparasi dan <i>Overhaul</i> Repair and Overhaul	417,202,931	80.3%	393,725,958	83.8%	23,476,973	5.96%
Perawatan Maintenance	88,468,210	17.0%	76,293,828	16.2%	12,174,382	15.96%
Operasi Lainnya Other Operations	13,813,344	2.7%	-	0.0%	13,813,344	100.00%
Jumlah Pendapatan Total Income	519,484,485	100.0%	470,019,786	100.0%	49,464,699	10.52%

Pendapatan Usaha tahun 2019 sebesar USD519.48 juta, meningkat 10.52% atau setara dengan USD49.46 juta dibandingkan Pendapatan Usaha tahun 2018 sebesar USD470.02 juta. Kenaikan ketiga segmen ini didukung oleh pertumbuhan positif pada segmen perawatan yang meningkat sebesar 15.96% atau setara dengan USD12.17, segmen Reparasi dan *Overhaul*

Operating Revenues in 2019 amounted to USD 519.48 million, an increase of 10.52% or equivalent to USD 49.46 million compared to Operating Revenues in 2018 of USD 470.02 million. This increase was supported by positive growth in the maintenance segment which increased by 15.96% or equivalent to USD12.17, Reparation and Overhaul segments by 5.96% or



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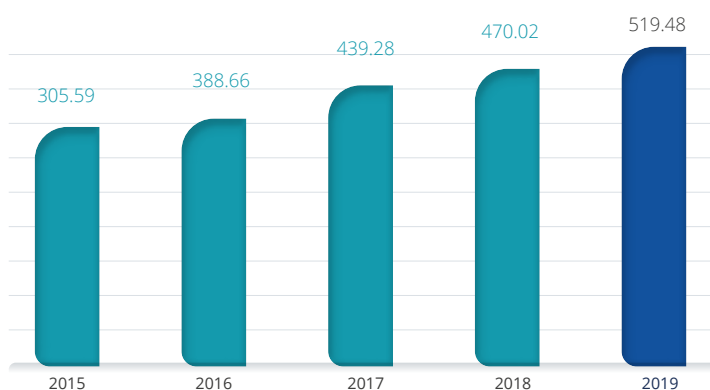
sebesar 5,96% atau setara dengan USD23,47 juta serta kontribusi dari segmen operasi Operasi lainnya sebesar USD 13,81 Juta dibandingkan tahun 2018. Laju Pertumbuhan Majemuk Tahunan atau *Compound Annual Growth Rate* (CAGR) 2015-2019 adalah 14.18%.

equivalent to USD23.47 million and contributions from other Operations operating segments by USD 13.81 Million compared to 2018. The 2015-2019 Compound Annual Growth Rate (CAGR) is 14.18%.

Perkembangan Jumlah Pendapatan Usaha 2015-2019

Development of Total Operating Revenues 2015-2019

(juta USD)
(million USD)



Beban Usaha

Beban Usaha Perseroan dapat dilihat pada tabel di bawah ini.

Operating expenses

The Company's Operating Expenses can be seen in the table below.

Beban Usaha Operating Expenses	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Beban Pegawai Employee Expenses	124,668,907	122,363,015	2,305,892	1.88%
Beban Material Material Expenses	132,299,931	107,663,582	24,636,349	22.88%
Beban Subkontrak Subcontracting Expenses	165,959,040	120,118,428	45,840,612	38.16%
Beban Penyusutan Depreciation Expense	17,663,907	15,584,099	2,079,807	13.35%
Beban Operasional Lainnya Other Operating Expenses	63,850,524	75,840,553	(11,990,028)	-15.81%

*) Angka disajikan kembali
*) Numbers are restated

Beban Usaha tahun 2019 sebesar USD504,44 juta, meningkat 14,24% atau setara dengan USD62.87 juta dibandingkan Beban Usaha tahun 2018 sebesar USD441.57 juta. Kenaikan ini terutama disebabkan oleh peningkatan pada beban subkontrak dan beban material untuk mendukung aktivitas produksi *repair, overhaul* serta perawatan pesawat. Detail realisasi beban usaha tahun 2019 dijabarkan sebagai berikut:

Operating Expenses in 2019 amounted to USD504.44 million, an increase of 14.24% or equivalent to USD62.87 million compared to Operating Expenses in 2018 of USD441.57 million. This increase was mainly due to an increase in subcontract load and material load to support repair, overhaul and aircraft maintenance activities. Details of the realization of operating expenses in 2019 are described as follows:

**Tinjauan Keuangan dan Informasi Material Lainnya**
Other Financial Review And Material Information**Beban Pegawai**

Beban Pegawai mencakup biaya gaji dan tunjangan pegawai, Insentif, biaya kontribusi dana pensiun, imbalan kerja, dan biaya pegawai Lainnya. Jumlah Beban Pegawai tahun 2019 sebesar USD124.67 juta, meningkat 1.88% atau setara dengan USD2.31 juta dibandingkan Beban Pegawai tahun 2018 sebesar USD122.36 juta. Kenaikan terutama dipengaruhi oleh adanya penyesuaian gaji tahunan.

Beban Material

Beban Material mencakup biaya pembelian suku cadang habis pakai (*expendable*), suku cadang yang dapat diperbaiki (*repairable*), biaya kurir dan pengiriman, biaya bahan bakar, dan biaya material lainnya. Jumlah Beban Material tahun 2019 sebesar USD132.30 juta, meningkat 22.88% atau setara dengan USD24.64 juta dibandingkan Beban Material tahun 2018 sebesar USD107.66 juta. Peningkatan Beban Material dipengaruhi oleh kenaikan pembelian suku cadang habis pakai dan suku cadang yang dapat diperbaiki, dimana kenaikan masing-masing dari tahun 2018 sebesar 20.20% dan 36.28%.

Beban Subkontrak

Beban Subkontrak mencakup biaya Komponen Subkontrak dan Biaya Jasa teknis dan penunjang penerbangan. Jumlah Beban Subkontrak tahun 2019 sebesar USD165.96 juta, meningkat 38.16% atau setara dengan USD45.84 juta dibandingkan Beban Subkontrak tahun 2018 sebesar USD120.12 juta. Kenaikan Beban Subkontrak terjadi pada Beban Komponen Subkontrak yang meningkat 37.99% dibandingkan tahun 2018, terutama untuk mendukung aktivitas di segmen *Repair & Overhaul*.

Beban Penyusutan

Beban Penyusutan mencakup Beban Penyusutan Aset Tetap, Beban Amortisasi dan Beban Penurunan Aset. Jumlah Beban Penyusutan tahun 2019 sebesar USD17.66 juta, meningkat 13.35% atau setara dengan USD2.08 juta dibandingkan Beban Penyusutan tahun 2018 sebesar USD15.58 juta. Peningkatan ini sejalan dengan realisasi penambahan aset tetap di tahun 2019 untuk meningkatkan kapasitas dan kapabilitas Perseroan.

Beban Operasional Lainnya

Beban Operasional Lainnya terdiri dari Biaya Sewa, Biaya Pemeliharaan dan perbaikan, Biaya penurunan nilai piutang, Biaya transportasi, Biaya jasa profesi, Biaya listrik, air dan telfon, Biaya Penurunan nilai

Employee Expenses

Employee Expenses include salaries and employee benefits, incentives, pension fund contribution costs, employee benefits, and other employee costs. Total Employee Expenses in 2019 amounted to USD124.67 million, an increase of 1.88% or equivalent to USD2.31 million compared to Employee Expenses in 2018 of USD122.36 million. The increase was mainly affected by the annual salary adjustment.

Material Expenses

Material Expenses include the cost of purchasing consumable parts, repairable parts, courier and shipping costs, fuel costs, and other material costs. Total Material Expenses in 2019 amounted to USD 132,30 million, an increase of 22.88% or equivalent to USD 24.64 million compared to Material Expenses in 2018 of USD107.66 million. The increase in Material Burden was influenced by the increase in purchases of consumable and repairable parts, where the increases from 2018 were 20.20% and 36.28%, respectively.

Subcontracting Expenses

Subcontracting costs include the costs of Subcontracting Components and the cost of technical services and aviation support. Total Subcontract Expenses in 2019 amounted to USD165.96 million, an increase of 38.16% or equivalent to USD45.84 million compared to 2018 Subcontract Expenses of USD120.12 million. The increase in Subcontracting Expenses occurred in Subcontracted Component Expenses, which increased 37.99% compared to 2018, primarily to support activities in the *Repair & Overhaul* segment.

Depreciation Expense

Depreciation Expenses consist of Depreciation Costs of Fixed Assets, Amortization Expenses and Asset Declines Total Depreciation Expenses in 2019 amounted to USD17.66 million, an increase of 13.35% or equivalent to USD2.08 million compared to Depreciation Expenses in 2018 of USD15.58 million. This increase is in line with the realization of the addition of fixed assets in 2019 to increase the Company's capacity and capability.

Other Operating Expenses

Other Operating Expenses consist of Rental Costs, Maintenance and Repair Costs, Receivables Impairment Costs, Transportation Costs, Professional Services Costs, Electricity, Water and Telephone Costs,



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persediaan, serta Biaya operasional lain pendukung aktivitas perawatan pesawat. Jumlah Beban Operasional Lainnya tahun 2019 sebesar USD63.85 juta, turun 15.81% atau setara dengan USD11.99 juta dibandingkan Beban Operasional Lainnya tahun 2018 sebesar USD75.84 juta.

Laba Usaha

Laba Usaha didapatkan dari akun Pendapatan Usaha yang diakumulasikan dengan Beban Usaha. Laba Usaha tahun 2019 sebesar USD15.04 juta, turun 47.13% atau setara dengan USD13.41 juta dibandingkan Laba Usaha tahun 2018 sebesar USD28.45 juta. Penurunan ini terutama disebabkan pendapatan usaha reparasi dan *overhaul* yang menurun dari tahun lalu.

Inventory Impairment Costs, and other operational costs to support aircraft maintenance activities. Total Other Operating Expenses in 2019 amounted to USD63.85 million, down 15.81% or equivalent to USD11.99 million compared to Other Operating Expenses in 2018 of USD75.84 million.

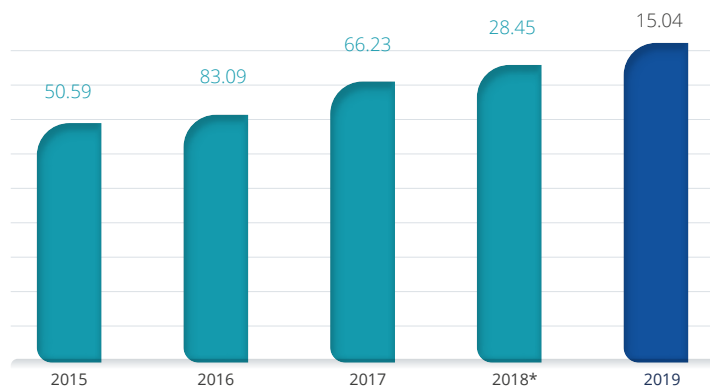
Operating Profit

Operating Income is obtained from the Operating Revenues account which is accumulated with Operating Expenses. Operating Profit for 2019 was USD15.04 million, down 47.13% or equivalent to USD13.41 million compared to Operating Profit for 2018 of USD28.45 million. This decrease was mainly due to the income of the repair and overhaul business which declined from last year.

Perkembangan Laba Usaha 2015-2019

Development of Business Profit 2015-2019

(juta USD)
(million USD)



Pendapatan (Beban) Lain-lain

Pendapatan (Beban) Lain-lain dapat dilihat pada tabel di bawah ini.

Other income (expenses)

Other income (expenses) can be seen in the table below.

Pendapatan (Beban) Lain-lain Other Revenue(Expenses)	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Penghasilan Bunga Interest Income	441,422	795,704	(354,282)	-44.52%
Beban Keuangan Financial Expenses	(19,591,875)	(16,102,259)	(3,489,616)	21.67%
Keuntungan dan Kerugian Lain-lain – Bersih Other Profit & Loss- Net	1,952,989	7,941,348	(5,988,359)	-75.41%
Jumlah Pendapatan (Beban) Lain-lain Total Other Revenues(Expenses)	(17,197,464)	(7,365,207)	(9,832,257)	133.50%

*) Angka disajikan kembali
*) Numbers are restated

**Tinjauan Keuangan dan Informasi Material Lainnya**
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Pendapatan (Beban) Lain-lain tahun 2019 sebesar USD17.20 juta, meningkat 133.05% atau setara dengan USD9.83 juta dibandingkan Beban Lain-lain tahun 2018 sebesar USD7.37 juta. Kenaikan ini terutama disebabkan adanya kenaikan pada beban keuangan Perseroan. Detil Pendapatan (beban) Lain-lain adalah sebagaimana diuraikan di bawah ini.

Penghasilan Bunga

Penghasilan Bunga mencakup penghasilan bunga atas investasi keuangan. Jumlah Penghasilan Bunga tahun 2019 sebesar USD441 ribu, turun 44.52% atau setara dengan USD354 ribu dibandingkan Jumlah Penghasilan Bunga tahun 2018 sebesar USD795.70 ribu.

Beban Keuangan

Beban Keuangan mencakup Beban Bunga atas fasilitas keuangan, Biaya transaksi, dan biaya lain-lain yang dibebankan atas fasilitas. Jumlah Beban Keuangan tahun 2019 sebesar USD19.59 juta, meningkat 21.67% atau setara dengan USD3.49 juta dibandingkan Jumlah Beban keuangan tahun 2018 sebesar USD16.10 juta. Peningkatan Beban Keuangan dari tahun 2018 sejalan dengan peningkatan Pinjaman Perbankan.

Keuntungan dan Kerugian Lain-lain - Bersih

Keuntungan dan kerugian Lain – Lain – Bersih mencakup keuntungan atau kerugian bersih atas pelepasan aset tetap, atas perbedaan harga material, atas selisih kurs transaksi, serta denda atas keterlambatan pembayaran pelanggan dan lain sebagainya. Jumlah Keuntungan Lain-lain - Bersih tahun 2019 sebesar USD1.95 juta, turun 75.41% atau setara dengan USD5.99 juta dibandingkan Jumlah Keuntungan dan Kerugian Lain-lain – Bersih tahun 2018 sebesar USD7.94 juta.

(Rugi)/laba Sebelum Pajak

(Rugi)/laba Sebelum Pajak didapatkan dari akun Laba Usaha yang diakumulasikan dengan Pendapatan (Beban) Lain-lain. Rugi Sebelum Pajak tahun 2019 sebesar USD2.16 juta, turun 110.22% atau setara dengan USD23.24 juta dibandingkan Laba Sebelum Pajak tahun 2018 sebesar USD21.08 juta. Penurunan ini terutama disebabkan oleh tingginya beban usaha untuk aktivitas produksi Perseroan serta meningkatnya beban bunga.

Other Revenues (Expenses) in 2019 amounted to USD17.20 million, an increase of 133.05% or equivalent to USD9.83 million compared to Other Expenses in 2018 of USD7.37 million. This increase was mainly due to an increase in the Company's financial burden. Details of Other Revenues (expenses) are as described below.

Interest Income

Interest income includes interest income on financial investments. Total Interest Income in 2019 amounted to USD441 thousand, down 44.52% or equivalent to USD354 thousand compared to Total Interest Income in 2018 of USD795.70 thousand.

Financial Expenses

Financial Expenses include Interest Charges for financial facilities, transaction fees, and other costs that are charged on the facility. Total Financial Expenses in 2019 amounted to USD19.59 million, an increase of 21.67% or equivalent to USD3.49 million compared to Total Financial Expenses in 2018 of USD16.10 million. The increase in financial burden from 2018 is in line with the increase in bank loans.

Other Advantages and Disadvantages - Net

Other gains and losses - Net includes gains or losses on disposal of fixed assets, for differences in material prices, for differences in transaction rates, and penalties for late payment of customers and others. Total Other Profits - Net in 2019 of USD1.95 million, down 75.41% or equivalent to USD5.99 million compared to Total Other Profits and Losses - Net in 2018 of USD7.94 million.

(Loss)/Profit Before Tax

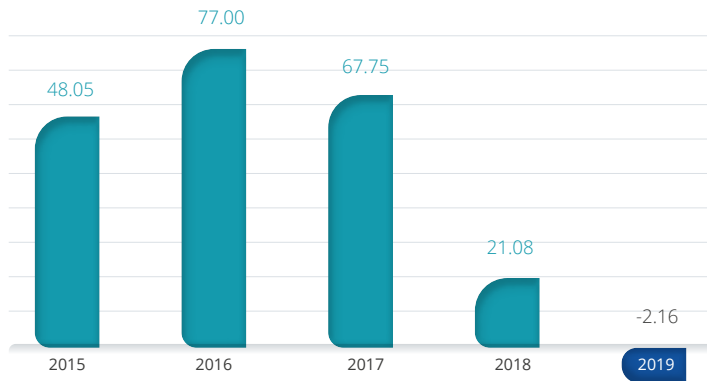
(Loss)/Profit Before Tax are obtained from the Operating Profit account which is accumulated with Other Income (Expenses). Loss before tax in 2019 was USD2.16 million, down 110.22% or equivalent to USD23.24 million compared to 2018 in the amount of USD21.08 million. This decrease was mainly due to the high operating expenses for the Company's production activities as well as the increase and interest expense.



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Perkembangan (Rugi)/laba Sebelum Pajak 2015-2019
Development of Profit Before Tax 2015-2019

(juta USD)
(million USD)



Beban Pajak

Beban Pajak adalah terdiri dari Pajak Kini dan Beban Pajak Tangguhan yang berasal dari timbulnya perbedaan temporer maupun dari realisasinya. Jumlah Beban Pajak tahun 2019 sebesar USD833.23 ribu, turun 91.63% atau setara dengan USD9.13 juta dibandingkan Beban Pajak tahun 2018 sebesar USD9.96 juta. Penurunan Beban Pajak juga sejalan dengan penurunan jumlah Laba Sebelum Pajak.

Tax expense

Tax expense consists of current tax and deferred tax expense arising from temporary differences or the realization. The total tax expenses in 2019 was USD833.23 thousand, down 91.63% or equivalent to USD9.13 million compared to the tax expense in 2018 of USD9.96 million. The decrease in tax burden is also in line with the decrease in the amount of profit before tax.

(Rugi)/laba Tahun Berjalan

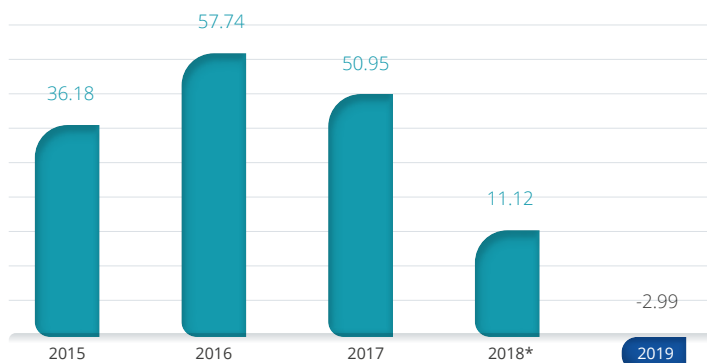
(Rugi)/laba Tahun Berjalan merupakan laba bersih yang didapatkan dari akun Laba Sebelum Pajak yang diakumulasikan dengan Beban Pajak. Rugi Tahun Berjalan tahun 2019 adalah sebesar USD2,99 juta, turun 126.89% atau setara dengan USD14.11 juta dibandingkan Laba Tahun Berjalan tahun 2018 sebesar USD11,12 juta.

(Loss)/Profit for the Year

(Loss)/Profit for the Year is the net profit obtained from the Profit Before Tax account which is accumulated with Tax Expense. The current year's loss in 2019 was USD2.99 million, down 126.89% or equivalent to USD14.11 million compared to the 2018 Profit for the Year in the amount of USD11.12 million.

Perkembangan (Rugi)/laba Tahun Berjalan 2015-2019
Development of Profit for the Current Year 2015-2019

(juta USD)
(million USD)





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Total Penghasilan Komprehensif Lain

Total Penghasilan Komprehensif Lain dapat dilihat pada tabel di bawah ini.

Total Comprehensive Income Other

Total Comprehensive Income Other can be seen in the table below.

Penghasilan Komprehensif Lain Total Comprehensive Income Other	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Pos-pos yang Akan Direklasifikasi ke Laba Rugi: Items that will be reclassified to profit or loss:				
Selisih kurs karena penjabaran laporan keuangan Exchange differences due to financial statement translation	2,169	-	2,169	
Pos yang Tidak Akan Direklasifikasi ke Laba Rugi: Items that will not be reclassified to profit or loss:				
Keuntungan Revaluasi Aset Tetap Gain on revaluation of fixed assets	1,405,478	2,311,307	(905,829)	-39.19%
Pengukuran Kembali liabilitas imbalan pasca kerja Remeasurement of post employment benefit liabilities	352,182	1,708,458	(1,356,276)	-79.39%
Penghasilan (Beban) Pajak Terkait Related income tax	(439,415)	(1,004,942)	565,527	-56.27%
Jumlah Penghasilan Komprehensif Lain Total other comprehensive income	1,320,414	3,014,823	(1,694,409)	-56.20%
*) Angka disajikan kembali *) Numbers are restated				

Total Penghasilan Komprehensif Lain tahun 2019 sebesar USD1.32 juta, turun 56.20% atau setara dengan USD1.69 juta dibandingkan tahun 2018 sebesar USD3.01 juta. Penurunan ini terutama disebabkan oleh lebih kecilnya laba dari pengukuran kembali atas program imbalan pasti dibandingkan tahun 2018.

Total Other Comprehensive Income for the Current Year - After Tax in 2019 amounted to USD1.32 million, down 56.20% or equivalent to USD1.69 million compared to 2018 of USD3.01 million. This decrease was mainly due to smaller profits from the re-measurement of the defined benefit plan compared to 2018.

Keuntungan Revaluasi Aset Tetap

Keuntungan Revaluasi Aset Tetap adalah Kenaikan nilai bangunan dan prasarana yang dikreditkan sebagai bagian dari penghasilan komprehensif lainnya. Keuntungan Revaluasi yang tercatat merupakan selisih bersih dari kenaikan nilai aset dan penurunan nilai aset atas aset yang sama. Jumlah Keuntungan Revaluasi Aset Tetap tahun 2019 sebesar USD1.41 juta, turun 39.19% atau setara dengan USD905.83 ribu dibandingkan Keuntungan Revaluasi Aset Tetap 2018 sebesar USD2.31 juta.

Benefits of Fixed Asset Revaluation

The advantage of Revaluation of Fixed Assets is the increase in the value of buildings and infrastructure that is credited as part of other comprehensive income. The recorded revaluation gains are the net difference from the increase in value of assets and impairment of assets of the same asset. Total Fixed Assets Revaluation Profits in 2019 were USD1.41 million, down 39.19% or equivalent to USD905.83 thousand compared to 2018 Fixed Assets Revaluation Profits of USD2.31 million.



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Pengukuran Kembali atas Program Imbalan Pasti

Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan (imbalan pascakerja). Pengukuran kembali imbalan pascakerja yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di saldo laba. Jumlah keuntungan atas Pengukuran kembali liabilitas imbalan pasti tahun 2019 sebesar USD352.18 ribu, turun 79.39% atau setara dengan USD1.36 juta dibandingkan keuntungan atas Pengukuran kembali liabilitas imbalan pascakerja tahun 2018 sebesar USD1.71 juta.

Penghasilan (Beban) Pajak Terkait

Jumlah Pajak Penghasilan Terkait tahun 2019 sebesar USD439.42 ribu, turun 56.27% atau setara dengan USD565.53 ribu dibandingkan Pajak Penghasilan Terkait tahun 2018 sebesar USD1.01 juta. Penurunan ini sejalan dengan penghasilan komprehensif lain tahun 2019 yang lebih rendah dibandingkan tahun 2018.

Total Penghasilan Komprehensif Tahun Berjalan

Total Penghasilan Komprehensif Tahun Berjalan didapatkan dari akun Laba Tahun Berjalan yang diakumulasikan dengan Total Penghasilan Komprehensif Lain Tahun Berjalan - Setelah Pajak. Total Penghasilan Komprehensif Tahun Berjalan tahun 2019 sebesar -negatif USD1.67 juta, turun 111.80% atau setara dengan USD15.81 juta dibandingkan tahun 2018 sebesar USD14.14 juta. Penurunan ini terdampak atas kinerja bisnis tahun 2019 dimana laba usaha mengalami penurunan.

Remeasurement on a Defined Benefit Program

A defined benefit pension plan is a pension plan that determines the amount of pension benefits to be provided (post-employment benefits). Remeasurement of post-employment benefits which consists of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions is recognized immediately through other comprehensive income and reported in the retained earnings. Total profits from the remeasurement of defined benefit liabilities in 2019 amounted to USD352.18 thousand, down 79.39% or equivalent to USD1.36 million compared to profits from the remeasurement of post-employment benefits 2018 of USD1.71 million.

Income (Expenses) Related Tax

Total Related Income Tax in 2019 was USD439.42 thousand, down 56.27% or equivalent to USD565.53 thousand compared to 2018 Related Income Tax of USD1.01 million. This decrease is in line with other comprehensive income in 2019 which is lower than in 2018.

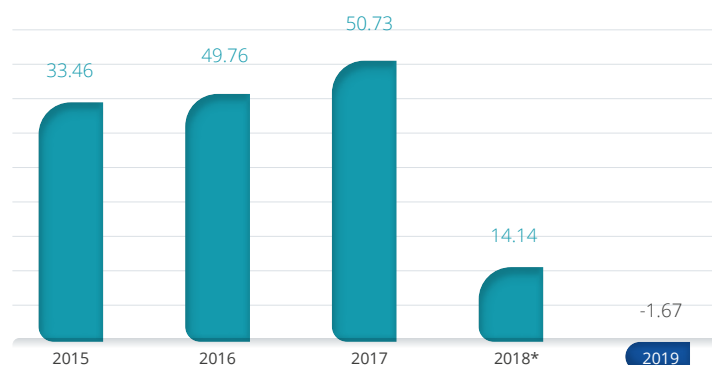
Total Comprehensive Income for the Year

The Total Comprehensive Income for the Year is obtained from the current year's Profit account which is accumulated with the Total Comprehensive Income for the current year - after tax. Total Comprehensive Income for the Year 2019 of -negative USD1.67 million, down 111.80% or equivalent to USD15.81 million compared to 2018 of USD14.14 million. This decrease was affected by the business performance of 2019 where operating income decreased.

Perkembangan Total (Rugi)/Penghasilan Komprehensif Tahun Berjalan 2015-2019

Development of Total Comprehensive Income for the Current Year 2015-2019

(juta USD)
(million USD)





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(Rugi)/Laba per Saham Dasar

(Rugi)/Laba per Saham Dasar dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Berikut disampaikan perhitungan (Rugi)/Laba per Saham Dasar tahun 2018 dan 2019.

Basic Earnings (Loss) per Share

Basic Earnings (loss) per Share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the period.

Following is the calculation of Basic Earnings (loss) per Share in 2018 and 2019.

Penghasilan Komprehensif Lain	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nominal (USD)	Percentage (%)
(Rugi)/laba bersih yang dapat diatribusikan kepada pemilik entitas induk (Loss) / net profit attributable to owners of the parent	(3,185,993)	11,124,991	(14,310,984)	-128.64%
Rata-rata Tertimbang Saham Beredar (lembar) Weighted Average Outstanding Shares (sheets)	28,233,511,500	28,233,511,500	-	0.00%
Laba per Saham Dasar (USD) Basic Earnings per Share (USD)	(0.000113)	0.000394	(0.000507)	-128.64%

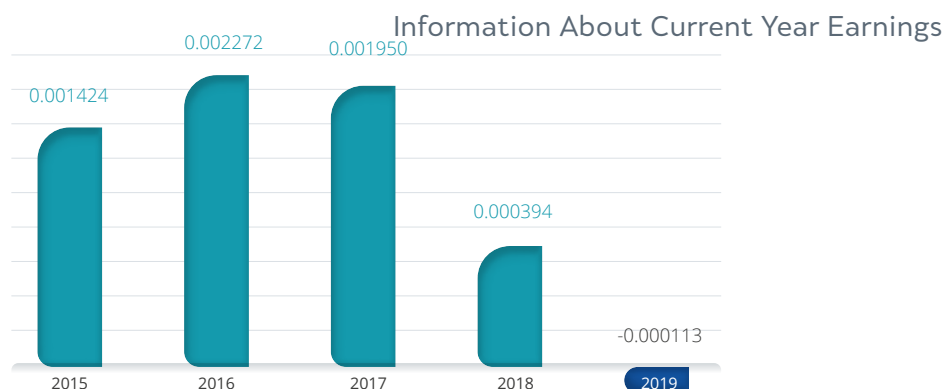
*) Angka disajikan kembali
*) Numbers are restated

Rugi per Saham Dasar tahun 2019 sebesar USD0.000113 per lembar saham, turun 128.64% atau setara dengan USD0.000507 dibandingkan Laba per Saham Dasar tahun 2018 sebesar USD0,00394 per lembar saham. Penurunan ini disebabkan karena pada tahun 2019 Perseroan mencatatkan rugi bersih dibandingkan dengan 2018.

Basic Loss per Share in 2019 amounted to USD0,000113 per share, down 128.64% or equivalent to USD0,000507 compared to Earnings per Share in 2018 of USD0.00394 per share. This decrease was caused because in 2019 the Company recorded a net loss compared to 2018.

Perkembangan (Rugi)/laba per Saham - Dasar 2015-2019
Development of Earnings per Share - Basic 2015-2019

(juta USD)
(million USD)





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Informasi tentang (Rugi)/laba Tahun Berjalan dan Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada Pemilik Entitas Induk dan Kepentingan Non Pengendali

Per 31 Desember 2019 Perseroan memiliki entitas anak bernama PT Garuda Energi Logistik dan Komersial (GELKo) dan PT Garuda Daya Pratama Sejahtera (GDPS). Dengan demikian, informasi terkait laba tahun berjalan dan total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali dapat dilihat pada tabel di bawah ini.

And Total Comprehensive Income For The Year Attributable To Owners Of The Parent And Non-Controlling Interests

As of December 31, 2019 the Company had a subsidiary named PT Garuda Energi Logistics and Commercial (GELKo) and PT Garuda Daya Pratama Sejahtera (GDPS). Accordingly, information regarding current year earnings and total comprehensive income for the year attributable to owners of the parent entity and non-controlling interests can be seen in the table below.

	2019	2018*	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage
	(USD)	(USD)	(USD)	(%)
Laba Tahun Berjalan yang Dapat Diatribusikan kepada: Current Year Profit Attributable to:				
Pemilik Entitas Induk Owner of Parent Entity	(3.185.993)	11.124.991	(14.310.984)	-128.64%
Kepentingan Non-Pengendali Non-controlling interests	197.470	0	197.470	100.00%
Penghasilan Komprehensif Tahun Berjalan - Setelah Pajak yang Dapat Diatribusikan kepada: Comprehensive Income for the Current Year - After Taxes That Are Attributable to:				
Pemilik Entitas Induk Owner of Parent Entity	(1,865,579)	14,139,814	(16,005,393)	-113.19%
Kepentingan Non-Pengendali Non-controlling interests	197,470	-	197,470	100.00%

*) Angka disajikan kembali
*) Numbers are restated

Laporan Arus Kas

Cash Flow Statement



Saldo akhir kas dan setara kas GMF tahun 2019 sebesar USD26.99 juta, menurun 31.03% dari tahun lalu terutama dipengaruhi oleh semakin baiknya arus kas dari operasi namun adanya pengurangan arus kas dari aktivitas pendanaan

The final balance of cash and cash equivalents of GMF in 2019 was USD26.99 million, a decrease of 31.03% from last year mainly due to cash flow from funding activities

	2019	2018*	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage
	(USD)	(USD)	(USD)	(%)
Arus Kas diperoleh dari (digunakan untuk) Aktivitas Operasi Cash Flow is obtained from (used for) Operating Activities	26,519,743	(183,222,927)	209,742,670	114.47%
Arus Kas digunakan untuk Aktivitas Investasi Cash Flow is used for Investment Activities	(51,915,252)	(45,560,418)	(6,354,834)	13.95%



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	2019	2018*	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage
			(USD)	(%)
Arus Kas diperoleh dari Aktivitas Pendanaan Cash Flow is obtained from Funding Activities	12,270,289	185,117,558	(172,847,269)	-93.37%
Kenaikan (Penurunan) Bersih Kas dan Setara Kas Net Increase (Decrease) of Cash and Cash Equivalents	(13,125,220)	(43,665,787)	30,540,567	-69.94%
Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalents at the Beginning of the Year	39,127,169	83,611,326	(44,484,157)	-53.20%
Efek Perubahan Kurs Mata Uang Asing Effects of Changes in Foreign Exchange Rates	983,178	(818,370)	1,801,548	220.14%
Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalents at the End of the Year	26,985,127	39,127,169	(12,142,042)	-31.03%

*) Angka disajikan kembali
*) Numbers are restated

Kas dan Setara Kas pada akhir tahun 2019 sebesar USD29.99 juta, turun 31.03% atau USD12.14 juta dibandingkan dengan Kas dan Setara Kas pada akhir tahun 2018 sebesar USD39.13 juta. Penurunan tersebut terutama dipengaruhi oleh arus kas dari aktivitas pendanaan yang menurun 93.37% atau setara dengan USD172.85 juta dibandingkan tahun lalu. Meskipun demikian, terdapat perbaikan pada arus kas dari aktivitas operasi dengan kenaikan mencapai 114.47% atau setara dengan USD209.74 juta dibandingkan tahun lalu.

Cash and Cash Equivalents at the end of 2019 were USD29.99 million, down 31.03% or USD12.14 million compared to Cash and Cash Equivalents at the end of 2018 amounting to USD39.13 million. The decrease was mainly influenced by cash flow from funding activities which declined by 93.37% or equivalent to USD172.85 million compared to last year. Nevertheless, there was an improvement in cash flow from operating activities with an increase of 114.47% or equivalent to USD209.74 million compared to last year.

Arus Kas dari Aktivitas Operasi

Cash Flows From Operating Activities

Arus Kas dari Aktivitas Investasi Cash Flows From Investment Activities	2019	2018*	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage
			(USD)	(%)
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	497,505,684	319,700,965	177,804,719	55.62%
Pengeluaran Kas kepada Pemasok dan Lainnya Cash Expenditures to Suppliers and Others	(322,542,590)	(356,792,641)	34,250,051	-9.60%
Pembayaran Kas kepada Karyawan Cash Payments to Employees	(122,803,698)	(119,807,397)	(2,996,301)	2.50%
Kas Dihasilkan dari (Digunakan untuk) Operasi Cash is generated from (used for) operations	52,159,396	(156,899,073)	209,058,469	133.24%
Pembayaran Bunga Interest payment	(19,591,875)	(11,682,903)	(7,908,972)	67.70%



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Arus Kas dari Aktivitas Investasi Cash Flows From Investment Activities	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase
			(USD)	(%)
Pembayaran Pajak Penghasilan Payment of income tax	(6,047,778)	(14,640,951)	8,593,173	-58.69%
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi Net Cash Provided by (Used for) Operating Activities	26,519,743	(183,222,927)	209,742,670	114.47%

*) Angka disajikan kembali
*) Numbers are restated

Kas Bersih yang diperoleh dari Aktivitas Operasi tahun 2019 adalah sebesar USD26.52 juta, meningkat 114.47% atau setara dengan USD209.74 juta dibandingkan Kas Bersih yang digunakan untuk Aktivitas Operasi pada tahun 2018 sebesar USD183.22 juta. Kenaikan ini terutama berasal dari peningkatan penerimaan kas dari pelanggan yang tumbuh 55.62% dibandingkan dengan tahun lalu. Pada tahun 2019, Penerimaan Kas dari Pelanggan adalah sebesar USD497.51 juta, meningkat USD177.81 juta dibandingkan Penerimaan Kas dari Pelanggan tahun 2018 sebesar USD319.70 juta.

Net Cash obtained from Operating Activities in 2019 amounted to USD26.52 million, an increase of 114.47% or equivalent to USD209.74 million compared to Net Cash used for Operating Activities in 2018 amounting to USD183.22 million. This increase was mainly derived from an increase in cash receipts from customers which grew 55.62% compared to last year. In 2019, Cash Receipts from Customers amounted to USD497.51 million, an increase of USD177.81 million compared to Cash Receipts from Customers in 2018 of USD319.70 million.

Arus Kas dari Aktivitas Investasi

Cash Flows From Investment Activities

Arus Kas dari Aktivitas Investasi Cash Flows From Investment Activities	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase
			(USD)	(%)
Penurunan (Kenaikan) Kas Dibatasi Penggunaannya Decrease (Increase) in Cash is Restricted for Use	(1,197,412)	(154,771)	(1,042,641)	673.67%
Penerimaan Bunga Interest Receipts	441,422	795,704	(354,282)	-44.52%
Perolehan Aset Tetap Obtaining Fixed Assets	(51,089,022)	(46,201,351)	(4,887,671)	10.58%
Investasi pada entitas asosiasi Investment in associates	(70,240)	-	(70,240)	
Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash is used for investment activities	(51,915,252)	(45,560,418)	(6,354,834)	13.95%

*) Angka disajikan kembali
*) Numbers are restated

Kas Bersih yang Digunakan untuk Aktivitas Investasi tahun 2019 sebesar USD51.92 juta, naik 13.95% atau setara dengan USD6.35 juta dibandingkan Kas Bersih yang Digunakan untuk Aktivitas Investasi tahun 2018 sebesar USD45.56 juta. Peningkatan ini terutama disebabkan oleh realisasi perolehan aset tetap di

Net Cash Used in Investment Activities in 2019 was USD51.92 million, up 13.95% or equivalent to USD6.35 million compared to Net Cash Used in Investment Activities in 2018 amounting to USD45.56 million. This increase was mainly due to the acquisition of fixed assets in 2019 which was higher than the previous



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tahun 2019 yang lebih tinggi dibandingkan tahun sebelumnya. Kas yang digunakan untuk Perolehan Aset Tetap tahun 2019 sebesar USD51.09 juta, meningkat 10.58% atau setara dengan USD4.89 juta dibandingkan tahun 2018 sebesar USD46,20 juta.

year. Cash used for the acquisition of fixed assets in 2019 was USD51.09 million, an increase of 10.58% or equivalent to USD4.89 million compared to 2018 amounting to USD46.20 million.

Arus Kas dari Aktivitas Pendanaan

Cash Flows From Funding Activities

Arus Kas dari Aktivitas Pendanaan Cash Flows from Funding Activities	2019 (USD)	2018* (USD)	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal (USD)	Persentase Percentage (%)
Pembayaran Dividen Dividend Payment	(665,878)	(10,189,270)	9,523,392	-93.46%
Penerimaan penerbitan saham anak Perusahaan Receipt of issuance of shares of a subsidiary	23,576	-	23,576	
Penerimaan Pinjaman Jangka Pendek Short-term Loan Receipt	89,256,119	125,176,890	(35,920,771)	-28.70%
Pembayaran Pinjaman Jangka Pendek Short Term Loan Payment	(62,117,013)	(62,243,517)	126,504	-0.20%
Penerimaan Pinjaman Jangka Panjang Long-term Loan Receipt	64,727,330	41,471,882	23,255,448	56.08%
Pembayaran Pinjaman Jangka Panjang Long Term Loan Payment	(23,741,697)	(18,896,490)	(4,845,207)	25.64%
Penerimaan liabilitas anjak piutang Acceptance of factoring liabilities	346,791,352	357,075,613	(10,284,261)	-2.88%
Pembayaran liabilitas anjak piutang Payment of factoring liabilities	(402,003,500)	(247,277,550)	(154,725,950)	62.57%
Kas Bersih dari Aktivitas Pendanaan Net Cash from Funding Activities	12,270,289	185,117,558	(172,847,269)	-93.37%

*) Angka disajikan kembali
*) Numbers are restated

Kas Bersih yang Diperoleh dari Aktivitas Pendanaan tahun 2019 sebesar USD 12.270.289,00, menurun 93,37% atau setara dengan USD 172.847.269,00. dibandingkan Kas Bersih yang Diperoleh dari Aktivitas Pendanaan tahun 2018 sebesar USD 185.117.558,00. Penurunan ini terutama disebabkan tidak adanya tambahan pendanaan investasi di 2019.

Net Cash Provided from Funding Activities in 2019 was USD 12,270,289.00, a decrease of 93.37% or equivalent to USD 172,847,269.00. compared to Net Cash Provided from Funding Activities in 2018 of USD 185,117,558.00. This decrease was mainly due to the absence of additional investment funding in 2019.

Kenaikan (Penurunan) Bersih Kas dan Setara Kas serta Kas dan Setara Kas Akhir Tahun

Dengan akumulasi pada Arus Kas dari Aktivitas Operasi, Arus Kas dari Aktivitas Investasi, serta Arus Kas dari Aktivitas Pendanaan, serta Efek Perubahan Kurs Mata Uang Asing, Kas dan Setara Kas di sepanjang tahun 2019 mengalami penurunan sebesar USD 12.14 Juta. Dengan demikian, Kas dan Setara Kas di akhir tahun 2019 sebesar USD 26.99 Juta.

Cash Increase (Decrease) And Cash Equivalent As Well As Cash And Cash Equal End Year

With the accumulation of cash flows from operating activities, Cash Flow from Investment Activities, and Cash Flow from Funding Activities, and the Effects of Changes in Currency Exchange Rates Foreign Currency, Cash and Cash Equivalents throughout the year 2019 has decreased by USD 12,14 Million. Accordingly, Cash and Cash Equivalents at the end of the year 2019 amounting to USD 26,99 Million.



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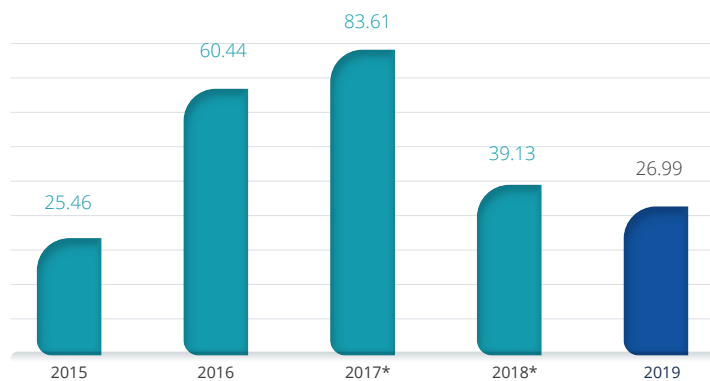
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Perkembangan Kas dan Setara Kas Perseroan dapat dilihat pada bagan di bawah ini.

The development of the Company's Cash and Cash Equivalents can be seen in the chart below.

Perkembangan Kas dan Setara Kas Akhir Tahun 2015-2019
Development of Cash and Cash Equivalents at the End of 2015-2019

(juta USD)
(million USD)



Kemampuan Membayar Utang dan Tingkat Kolektibilitas Piutang

ABILITY TO PAY DEBT AND DUE COLLECTIBILITY LEVELS

Kemampuan Perseroan dalam membayar utang diukur menggunakan rasio solvabilitas dan rasio likuiditas. Rasio solvabilitas merupakan rasio yang mengukur kemampuan Perseroan membayar seluruh utangnya baik jangka pendek maupun jangka panjang. Sedangkan rasio likuiditas merupakan rasio untuk mengukur kemampuan Perseroan dalam membayar utang jangka pendek.

The Company's ability to pay debt is measured using the solvency ratio and the liquidity ratio. The solvency ratio is a ratio that measures the ability of the Company to pay all of its debts, both short and long term. While the liquidity ratio is a ratio to measure the ability of the Company to pay short-term debt.

Rasio Likuiditas: Kemampuan Membayar Utang Jangka Pendek

Liquidity Ratio: Short-Term Debt Ability

Kemampuan membayar utang jangka pendek Perseroan dicerminkan dengan rasio likuiditas di mana tingkat likuiditas dapat dilihat dari rasio kas, rasio cepat dan rasio lancar, sebagaimana terlihat di bawah ini.

The ability to pay short-term debt of the Company is reflected in the liquidity ratio where the level of liquidity can be seen from the cash ratio, fast ratio and current ratio, as shown below.

Rasio Likuiditas Liquidity Ratio	2019	2018	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage (%)
<i>Cash Ratio</i> (kali) <i>Cash Ratio</i> (times)	0.06	0.12	-0.06	-6 %
<i>Acid Test Ratio</i> (kali) <i>Acid Test Ratio</i> (times)	0.90	1.29	-0.03	-39 %
<i>Current Ratio</i> (kali) <i>Current Ratio</i> (times)	1.23	1.68	-0.45	-45 %



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Cash Ratio menunjukkan kemampuan kas Perseroan untuk membayar seluruh kewajiban jangka pendeknya. Pada 2019 memiliki rasio sebesar 0,06 kali yang sebelumnya pada 2018 memiliki rasio sebesar 0,12 kali sehingga mengalami penurunan 6%.

Cash Ratio shows the Company's cash ability to pay all short-term obligations. In 2019 it had a ratio of 0.06 times, while in 2018 it had a ratio of 0.12 times, so it decreased by 6%.

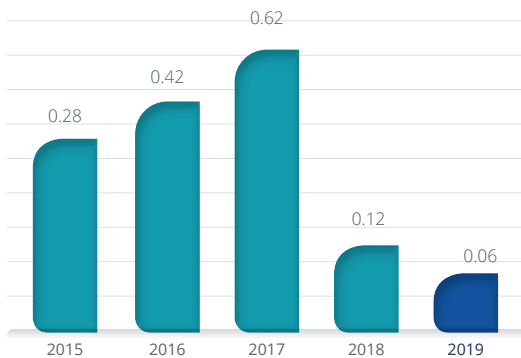
Acid Test Ratio dipakai untuk mengukur kemampuan Perseroan dalam menggunakan aset lancar diluar persediaan untuk menutupi kewajiban jangka pendeknya. Pada tahun 2019 memiliki rasio 0,90 kali yang sebelumnya pada 2018 memiliki ratio sebesar 1,29 kali sehingga tahun 2019 mengalami penurunan sebesar 39%.

Acid Test Ratio is used to measure the Company's ability to use current assets outside of inventory to cover its short-term liabilities. In 2019 it had a ratio of 0.91, which previously in 2018 had a ratio of 1.29 times, so that in 2019 it had decreased by 39%.

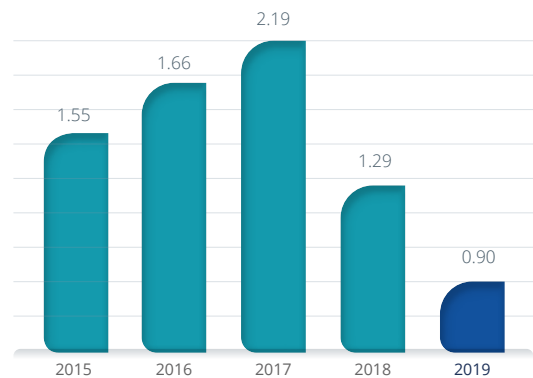
Current Ratio menunjukkan kemampuan Perseroan dalam membayar kewajiban jangka pendeknya menggunakan aset lancar yang dimiliki. Pada tahun 2019 memiliki rasio 1,23 kali yang sebelumnya pada tahun 2018 memiliki rasio 1,68 kali, sehingga pada tahun 2019 mengalami penurunan sebesar 45%.

Current Ratio shows the Company's ability to pay its short-term liabilities using current assets. In 2019 it had a ratio of 1.23 times which in 2018 had a ratio of 1.68 times, so that in 2019 it had decreased by 45%.

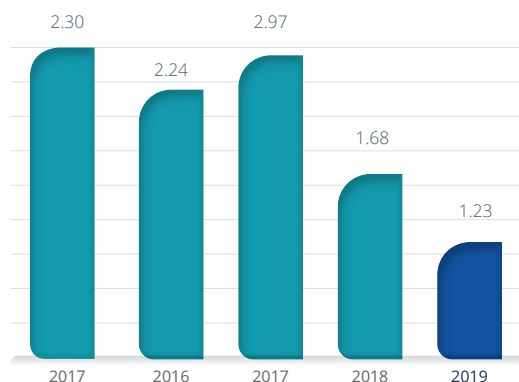
Perkembangan Cash Ratio 2015-2019 (kali)
Development of Cash Ratio 2015-2019 (times)



Perkembangan Acid Test Ratio 2015-2019 (kali)
Development of Acid Test Ratio 2015-2019 (times)



Perkembangan Current Ratio 2015-2019 (kali)
Current Ratio Development 2015-2019 (times)





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Rasio Solvabilitas: Kemampuan Membayar Utang Jangka Pendek dan Jangka Panjang

Rasio Solvabilitas merupakan ukuran untuk menilai kemampuan Perseroan untuk melunasi seluruh utang yang dimilikinya secara jangka panjang, dengan menggunakan seluruh aset atau modal Perseroan. Pengukuran solvabilitas menggunakan Debt to Equity Ratio (DER) dan Debt to Assets Ratio (DAR).

Solvency Ratios: Ability to Pay Short-term and Long-term Debt

The Solvency Ratio is a measure to assess the ability of the Company to repay all of its debts in the long run, using all of the Company's assets or capital. Solvability measurement using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Rasio Solvabilitas Solvency Ratio	2019	2018	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage (%)
Rasio Kewajiban terhadap Modal(kali) Debt to Equity Ratio (DER) (kali)	1,85	1,60	0,25	15.83%
Rasio Kewajiban terhadap Aset (kali) Debt to Assets Ratio (DAR) (kali)	0,64	0,62	0,03	5.55%

Debt to Equity Ratio (DER) merupakan perbandingan antara utang dan ekuitas dalam pendanaan untuk menunjukkan kemampuan modal sendiri dan kemampuan Perseroan untuk memenuhi seluruh kewajibannya. Pada tahun 2019 memiliki rasio 1,85 yang sebelumnya pada tahun 2018 memiliki rasio sebesar 1,60, sehingga pada tahun 2019 meningkat sebesar 25%.

Debt to Equity Ratio (DER) is a comparison between debt and equity in funding to show the ability of own capital and the ability of the Company to fulfill all its obligations. In 2019 it had a ratio of 1.85 which previously in 2018 had a ratio of 1.60, so that in 2019 it would decrease by 25%.

Debt to Assets Ratio (DAR) merupakan perbandingan antara jumlah utang dan jumlah aset Perseroan yang mengukur berapa bagian dari keseluruhan aset yang dibiayai oleh utang. Pada tahun 2019 memiliki rasio 0.64 yang sebelumnya pada tahun 2018 memiliki rasio sebesar 0,62, sehingga pada tahun 2019 peningkatan sebesar 3%.

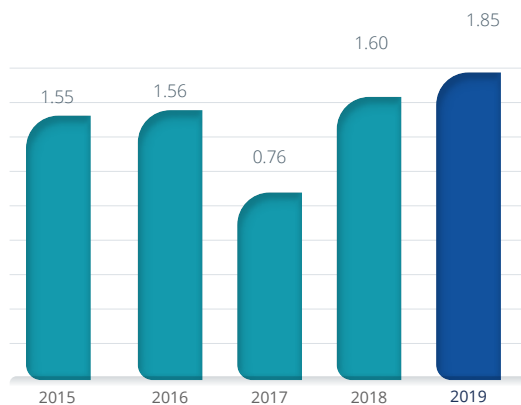
Debt to Assets Ratio (DAR) is a comparison between the total debt and the total assets of the Company, which measures how much of the total assets financed by debt. In 2019 it had a ratio of 1.60 which previously in 2018 had a ratio of 0.62, so that in 2019 it would decrease by 3%.



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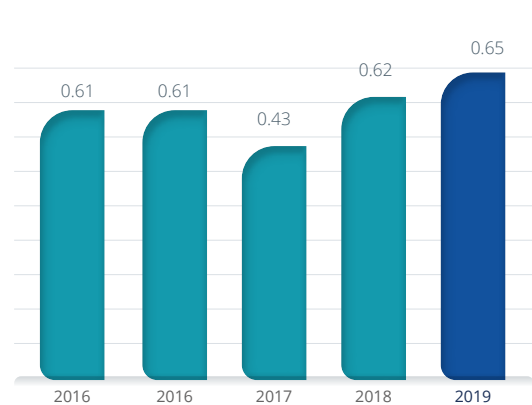
**Perkembangan Debt to Equity Ratio (DER)
2015-2019 (kali)**

Development of Debt to Equity Ratio (DER) 2015-2019 (times)



**Perkembangan Debt to Assets Ratio (DAR)
2015-2019 (kali)**

Development of Debt to Assets Ratio (DAR) 2015-2019 (times)



Kolektabilitas Piutang

Kemampuan Perseroan dalam mengumpulkan piutang dapat diketahui melalui perhitungan Average Collection Period (“ACP”). Secara umum, kondisi kolektabilitas piutang Perseroan pada tahun 2019 adalah sebagai berikut:

1. Saldo piutang mengalami peningkatan pada tahun 2019 menjadi USD 190.305.914,00 yang sebelumnya pada tahun 2018 sebesar USD 173.432.957,00.
2. Tingkat pendapatan usaha mengalami peningkatan pada tahun 2019 menjadi USD 519.484.485,00 yang sebelumnya pada tahun 2018 sebesar USD 470.019.786,00.
3. Sehingga nilai ACP mengalami peningkatan pada tahun 2019 dengan nilai 134 hari yang sebelumnya 135 hari pada tahun 2018.

Collection Period

The Company’s ability to collect receivables can be determined through the Average Collection Period (“ACP”). In general, the condition of the Company’s collectibility in 2019 is as follows:

1. The level of receivables increased in 2019 to USD 190,305,914.00, which in 2018 was previously USD 173,432,957.00.
2. The level of business income has decreased in 2019 to USD 519,484,485.00 which in 2018 was previously USD 470,019,786.00.
3. So that the ACP value has increased in 2019 with a value of 134 days which was previously 135 days in 2018.

Struktur Modal dan Kebijakan Manajemen Atas Struktur Modal Serta Dasar Penentuan Kebijakan

Perseroan 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 Perseroan.

Struktur modal Perseroan terdiri dari utang termasuk pinjaman jangka pendek, anjak liabilitas dan pinjaman jangka panjang, kas dan setara kas, dan ekuitas Perseroan.

Capital Structure And Management Policy For Capital Structure And Basic Policy Determination

The Company strives to achieve an optimal capital structure in achieving business objectives, including maintaining a healthy capital ratio and a strong credit rating, in order to maximize shareholder value and business continuity.

The Company’s capital structure consists of debt including short-term loans, factoring liabilities and long-term loans, cash and cash equivalents, and the Company’s equity.



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Manajemen Perseroan secara berkala melakukan *review* atas struktur permodalan Perseroan. Sebagai bagian dari *review* yang dilakukan, Manajemen mempertimbangkan biaya permodalan dan risiko yang berhubungan.

The Company's management periodically reviews the Company's capital structure. As part of the review, Management considers the cost of capital and related risks.

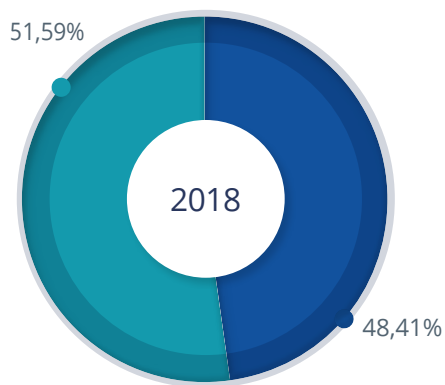
Struktur Modal GMF

GMF Capital Structure

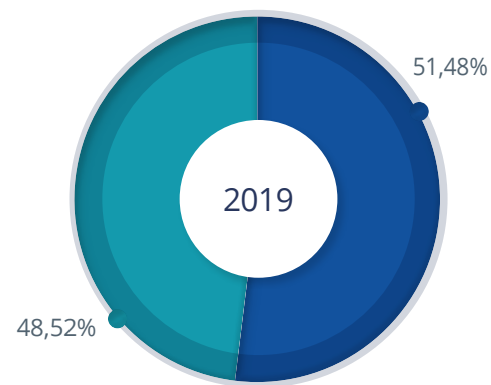
Rasio Solvabilitas Solvency Ratio	2019	2018	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage (%)
Pinjaman Loan	308.234.134	295.316.188	12.917.946	4.37%
Kas dan setara kas Cash and cash equivalents	(26.985.127)	(39.127.169)	12.142.042	31.03%
Pinjaman - bersih Loans - net	281.249.007	256.189.019	25.059.988	9.78%
Ekuitas yang dapat diatribusikan kepada pemilik induk Equity attributable to owners of the parent entity	265.054.285	273.028.836	(7.974.551)	-2.92%
Rasio pinjaman bersih terhadap ekuitas Net loan to equity ratio	106.11%	93.83%	12.28%	13.09%

Komposisi Struktur Modal GMF

Composition of GMF Capital Structure



● Ekuitas
Equity



● Pinjaman - bersih
Loans - net

Pada tahun 2019 mengalami penurunan pada ekuitas dengan nilai USD265.05 juta dan peningkatan pada pinjaman dengan nilai USD308.23 juta.

In 2019 there was a decrease in equity with a value of USD265,05 million and an increase in net loans with a value of USD308,23 million.



Ikatan yang material untuk investasi barang modal

Pada tahun buku 2019, 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 Perseroan untuk melindungi risiko dari posisi mata uang asing yang terkait.

Realisasi investasi barang modal

Sepanjang tahun 2019, GMF memiliki total investasi dan uang muka investasi barang modal sebesar USD43,22 Juta 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 kredit investasi.

Material Commitments For Investment Of Capital Goods

In fiscal year 2019, GMF had no material ties for capital investment with any party. Therefore, GMF does not have information regarding the name of the party to which the bond is bound, the purpose of the bond, the source of funds expected to fulfill these bonds, the denominated currency and the steps the Company plans to protect against risks from currency positions foreign related.

Realization Of Capital Goods Investment

Throughout 2019, GMF had a total investment and advances for investment in capital goods of USD43,22 Million which consisted of *furniture, fixture & office equipment, Information technology, buildings, machinery, tools and rotables*. The capital goods investment is intended to support GMF's operational activities. The source of funds used to realize the investment comes from investment credit funds.

Investasi Barang Modal Capital Investment	Tujuan Purpose	Nilai Value (USD)
Ground Property & Equipment		
Furniture, Fixtures & Office Equipment	Untuk memenuhi kebutuhan fasilitas To meet the needs of the facility	2,023,431
Information Technology	Untuk mendukung kegiatan operasional yang berhubungan dengan IT mencakup <i>hardware</i> dan <i>software</i> To support operational activities related to IT, including hardware and software	888,208
Building	Untuk memenuhi kebutuhan fasilitas To meet the needs of the facility	3,986,874
Machinery	Untuk mendukung kegiatan operasional To support operational activities	7,133,987
Tools	Untuk mendukung kegiatan operasional To support operational activities	18,198,156
Rotable	Memenuhi kebutuhan operasional pesawat GA & Non GA terkait dengan komponen Meet the operational needs of GA & Non GA aircraft related to components	4,215,229
Intangible	Lisence untuk menjalankan operasional engine License to run engine operations	3,550,904
Engine	Untuk mendukung kegiatan operasional To support operational activities	3,220,679
Total		43,217,467



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Pada tahun 2019 terdapat peningkatan realisasi investasi sebesar 24%. Hal ini disebabkan adanya peningkatan realisasi tools secara signifikan yang semula senilai 13MUSD menjadi 18MUSD. Di tahun ini juga terdapat penambahan item Investasi Intangible antara lain EOSA License senilai 3,5 MUSD.

In 2019 there was an increase in investment realization by 24%. This is due to a significant increase in the realization of tools, which was originally valued at 13MUSD to 18MUSD. This year there were also additional Intangible Investment items include EOSA License worth 3.5 MUSD.

	2019	2018	Kenaikan (Penurunan) Increase(Decrease)	
			Nominal	Persentase Percentage (%)
Realisasi Investasi Barang Modal Realization Of Capital Goods Investment	43,217,467	34,861,370	8,356,097	24%

Pencapaian Target Tahun 2019

Perbandingan Realisasi Tahun 2019, Target Tahun 2019

Achievements of The 2019 Target

Comparison of 2019 Realization, 2019 Target, and 2020 Projection

(dalam USD, kecuali dinyatakan lain) (in USD, unless otherwise stated)	Realisasi 2019 Realization 2019	Target 2019	Pencapaian Realisasi Terhadap Target 2019 Achievement of Realization to Target 2019 (%)
	1	2	(1:2)
Operasi dan Bisnis Operations & Business			
Revenue	519,484,485	510,165,855	102%
Net Profit	-2,988,523	33,010,303	-9%
Cash Ratio	5.93%	10%	59%
Customer Satisfaction Index	4.0	4.0	100%
Customer SLA Fulfilment	98.85%	100%	99%
Business Effectiveness	108%	100%	108%
Compliance Index	99.60%	100%	100%
Employee Readiness	97.75%	95%	103%
Pemasaran Marketing			
Revenue Group Affiliation	287,992,282	264,683,995	108.8%
Revenue Non-Group Affiliation	199,233,812	245,391,868	81.2%
Cash In Combined Revenue	101%	87%	116%
Customer Satisfaction Index	4.0	4.0	100%
Customer Portofolio Index	95%	80%	119%
Sumber Daya Manusia Manusia Human Resources			
Jumlah Karyawan (orang) Number of Employee (people)	5,000	4,990	100.2%



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(dalam USD, kecuali dinyatakan lain) (in USD, unless otherwise stated)	Realisasi 2019 Realization 2019	Target 2019	Pencapaian Realisasi Terhadap Target 2019 Achivement of Realization to Target 2019 (%)
	1	2	(1:2)
Laba (Rugi) dan Penghasilan Komprehensif Lain Profit (Loss) and Other Comprehensive Income			
Pendapatan Usaha Operating Revenue	519,484,485	510,165,855	101.83%
Beban Usaha Operating Expenses	(504,442,309)	(458,002,262)	110.14%
Laba Usaha Operating Profit	15,042,176	52,163,594	28.84%
Pendapatan (Beban) Lain-lain Other Revenue (Expenses)	(17,197,464)	(8,149,856)	211.02%
(Rugi)/Laba Konsolidasian Sebelum Pajak Penghasilan Consolidated (Loss)/Profit Before Income Tax	(2,155,288)	44,013,737	-4.90%
Beban Pajak Tax Expenses	(833,235)	(11,003,434)	7.57%
(Rugi)/Laba Tahun Berjalan (Loss)/Profit for the Year	(2,988,523)	33,010,303	-9.05%
Jumlah Penghasilan Komprehensif Lain Total Comprehensive Income for the Current Year	1,320,414		
Jumlah Penghasilan Komprehensif Tahun Berjalan - Setelah Pajak Total Comprehensive Income for the Year - After Tax	(1,668,109)		
Posisi Keuangan Financial Position			
Aset Assets			
Aset Lancar Current Assets	560,155,584	629,682,167	88.96%
Aset Tidak Lancar Non Current Assets	196,234,874	203,111,113	96.61%
Jumlah Aset Total Assets	756,390,458	832,793,280	90.83%
Liabilitas dan Ekuitas Liability & Equity			
Liabilitas Jangka Pendek Short-Term Liability	455,417,871	307,989,709	147.87%
Liabilitas Jangka Panjang Long-Term Liability	35,697,256	170,346,674	20.96%
Jumlah Liabilitas Total Liability	491,115,127	478,336,383	102.67%
Jumlah Ekuitas Total Equity	265,275,331	354,456,897	74.84%
Jumlah Liabilitas dan Ekuitas Total Liability & Equity	756,390,458	832,793,280	90.83%



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Pencapaian Realisasi terhadap Target Tahun 2019

Operasi dan Bisnis

Di tahun 2019, dari segi pencapaian bisnis, GMF berhasil membukukan pendapatan sebesar USD 519.48 juta dari target USD 510.17 juta, atau setara dengan 101.83% dari target. Namun pencapaian laba usaha tahun berjalan 2019 tidak mencapai target yang ditetapkan yaitu USD -2.99 juta dari target USD 33.01 juta. Begitu pun dengan target cash ratio, dari target 10% hanya tercapai 5.93%.

Pada tahun 2019 GMF membukukan rugi bersih senilai USD2,99 juta. Hal ini dipengaruhi oleh beberapa faktor, diantaranya:

1. Utilisasi Flight Hours dari Grup Afiliasi yang hanya mencapai 70% (turun signifikan dari proyeksi awal tahun) sebagai dampak dinamika industri penerbangan selama 2019. Sementara lebih dari 50% struktur biaya GMF didominasi oleh biaya tetap (fixed cost) untuk mendukung operasional Grup Afiliasi.
2. Terhentinya Kerja sama *Management* antara Induk GMF dengan Sriwijaya Group mengakibatkan GMF mengalami *opportunity loss* serta harus mengganggu beban atas biaya *manpower* yang telah dikeluarkan untuk mendukung Kerja sama *Management* tersebut.
3. Meningkatnya beban keuangan (*financial charges*) GMF sehingga menggerus laba GMF akibat kondisi likuiditas operator pesawat udara yang kurang baik (terutama industri penerbangan domestik).
4. Peningkatan biaya perolehan material dan peningkatan volume subkontrak yang harus dilakukan sebagai akibat dari kondisi *cashflow* GMF karena kondisi likuiditas *customer*.

Pemasaran

Di tahun 2019, dari segi pencapaian pendapatan Group Affiliation, GMF berhasil membukukan pendapatan sebesar 288 MUSD dari target 265 MUSD. Sedangkan, pencapaian pendapatan Non-Group Affiliation sebesar 199 MUSD dari target 245 MUSD, dikarenakan berakhirnya kerja sama antara GMF dan Sriwijaya Group. Di sisi lain, pencapaian *Cash-in Combined Revenue* tercapai 116% dari target yang ditentukan.

Melalui strategi penjualan dan pemasaran yang efektif, GMF berhasil memenuhi target *Customer Satisfaction Index* dan *Customer Portfolio Index*.

Achievement Of Realization Of Target In 2019

Operations and Business

In 2019, in terms of business achievement, GMF managed to record revenues of USD 519.48 million from the target of USD 510.17 million, or equivalent to 101.83% of the target. However, the achievement of operating profit for the year 2019 did not reach the target set of USD -2.99 million from the target of USD 33.01 million. Likewise with the cash ratio target, from the target of 10% only reached 5.93%.

In 2019 GMF posted a net loss of USD 2.99 million. This is influenced by several factors, including:

1. Flight Hours Utilization of the Affiliate Group which only reaches 70% (a significant decrease from the projected beginning of the year) as a result of the dynamics of the aviation industry during 2019. While more than 50% of the GMF cost structure is dominated by fixed costs to support the Affiliation Group's operations .
2. The cessation of Management Cooperation between GMF Parent and Sriwijaya Group resulted in GMF experiencing opportunity loss and must bear the burden of manpower costs incurred to support the Management Cooperation.
3. Increased financial costs (financial charges) GMF so that it erodes GMF profits due to the unfavorable liquidity conditions of aircraft operators (especially the domestic aviation industry).
4. Increased material acquisition costs and increased subcontracted volumes that must be carried out as a result of GMF cash flow conditions due to customer liquidity conditions.

Marketing

In 2019, in terms of achieving Group Affiliation revenue, GMF managed to record revenues of 288 MUSD from the target of 265 MUSD. Meanwhile, Non-Group Affiliation's revenue reached 199 MUSD from 245 MUSD targets, due to the end of the collaboration between GMF and Sriwijaya Group. On the other hand, the achievement of *Cash-in Combined Revenue* was 116% of the target set.

Through an effective sales and marketing strategy, GMF has successfully met the *Customer Satisfaction Index* and *Customer Portfolio Index* targets.

**Tinjauan Keuangan dan Informasi Material Lainnya**
Other Financial Review And Material Information**Sumber Daya Manusia**

Biaya pendidikan dan pelatihan di tahun 2019 terealisasi sebesar 49.14% dari total biaya yang *dibudgetkan*. Hal ini sehubungan dengan banyaknya program *In House Training* yang berdampak pada pengurangan biaya serta beberapa program efisiensi untuk *training non mandatory*. Selain itu, telah diimplementasikannya program LDL (*Long Distance Learning*) bagi Pegawai yang ditempatkan diluar *Home Base* yang berdampak penurunan biaya operasional *training*.

Laba (Rugi) dan Penghasilan Komprehensif Lain

Pencapaian Pendapatan Usaha pada tahun 2019 adalah sebesar USD 519.48 juta atau tercapai 101.83% dari target tahun 2019 yaitu sebesar USD 510.17 juta, dimana proporsi terbesar pendapatan masih berasal dari pendapatan afiliasi. Sedangkan pada beban usaha total realisasi pencapaian 2019 sebesar USD 504.44 juta atau tercapai 110.14% dari target tahun 2019 yaitu USD 458.00 juta. Hal ini disebabkan tingginya realisasi beban biaya material dan subcontract. Beban lain-lain juga tercatat melebihi anggaran jika dibandingkan dengan target tahun 2019, dengan realisasi mencapai 211.02%. Hal ini didorong oleh tingginya realisasi *financial charge* selama tahun 2019. Tingginya realisasi beban usaha serta tingginya beban lain – lain menyebabkan laba bersih tahun berjalan tahun 2019 tergerus diangka negatif USD 2.99 juta, atau negatif 9.05% dibandingkan target 2019 yaitu USD 33.01 juta.

Posisi Keuangan

Jumlah realisasi Aset tahun 2019 sebesar USD 756.39 juta atau 90.83% dari target tahun 2019 yaitu USD 832.79 juta. Salah satunya dikarenakan realisasi Kas dan setara Kas tahun 2019 yang masih berada di bawah target. Jumlah realisasi aset lancar tahun 2019 sebesar USD 560.16 juta atau 88.96% dari target tahun 2019 sebesar USD 629.68 juta. Sedangkan realisasi aset tidak lancar tahun 2019 sebesar USD 196.23 juta atau 96.61% dari target tahun 2019 disebabkan adanya beberapa penundaan realisasi investasi selama tahun 2019.

Total realisasi liabilitas tahun 2019 yaitu USD 491.11 juta atau 102.67% dari target 2019 yaitu USD 478.34 juta. Dimana liabilitas jangka pendek realisasi mencapai USD 455.42 juta atau 147.87% dibandingkan target 2019. Hal ini dikarenakan realisasi utang jangka pendek dan utang usaha, terutama kepada pihak eksternal, yang melebihi anggaran. Sedangkan realisasi ekuitas

Human Resources

The cost of education and training in 2019 will be realized at 49.14% of the total budgeted costs. This is due to the large number of In House Training programs that have an impact on cost reduction and some efficiency programs for non mandatory training. In addition, the LDL (Long Distance Learning) program has been implemented for Employees who are placed outside the Home Base which has an impact on reducing training operational costs.

Profit (Loss) and Other Comprehensive Income

Achievement of Operating Revenues in 2019 amounted to USD 519.48 million or reached 101.83% of the 2019 target of USD 510.17 million, where the largest proportion of revenue still came from affiliate income. While the total operating expenses for the realization of 2019 reached USD 504.44 million or reached 110.14% of the 2019 target of USD 458.00 million. This is due to the high realization of material and subcontract costs. Other expenses also exceeded the budget when compared with the 2019 target, with the realization reaching 211.02%. This was driven by the high realization of financial charges during 2019. The high realization of operating expenses and high other expenses caused the net profit for the year 2019 to be eroded by negative USD 2.99 million, or negative 9.05% compared to the 2019 target of USD 33.01 million.

Financial Position

Total realization of Assets in 2019 was USD 756.39 million or 90.83% of the 2019 target of USD 832.79 million. One of them is due to the realization of Cash and Cash equivalents in 2019 which are still below the target. Total realization of current assets in 2019 was USD 560.16 million or 88.96% of the 2019 target of USD 629.68 million. While the realization of non-current assets in 2019 was USD 196.23 million or 96.61% of the 2019 target due to some delays in the realization of investments during 2019.

Total realized liabilities in 2019 were USD 491.11 million or 102.67% of the 2019 target of USD 478.34 million. Where the realization of short-term liabilities reached USD 455.42 million or 147.87% compared to the 2019 target. This was due to the realization of short-term debt and business debt, especially to external parties, which exceeded the budget. While the realization of



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tahun 2019 yaitu USD265.28 juta atau 74.84% dari target 2019. Secara total jumlah realisasi liabilitas dan ekuitas tahun 2019 sebesar USD756.39 juta atau 90.83% dibandingkan target 2019 sebesar USD832.79 juta.

Proyeksi dan Target Tahun 2020

International Monetary Fund (IMF) memperkirakan pertumbuhan ekonomi pada tahun 2020 sebesar 3.3%, sedikit meningkat jika dibandingkan dengan tahun 2019 yang sebesar 2.9%, yang diharapkan akan memberikan ruang bagi sektor transportasi untuk tetap optimis tumbuh. Sementara jika ditinjau dari proyeksi pasar MRO global diprediksikan tumbuh sekitar 4%, sementara di Asia Pasifik diprediksi tumbuh sekitar 6% dan di dalam negeri, pasar MRO diprediksi tumbuh sebesar 5.5%.

Namun demikian, tahun 2020 akan menjadi tahun yang cukup menantang bagi seluruh pelaku industri yang harus diantisipasi, tidak terkecuali bagi industri penerbangan domestik. Penyebaran virus COVID-19 sejak bulan Desember 2019 yang telah diberikan status pandemi, memaksa banyak *airline* menghentikan penerbangannya. Hal ini membuat *flight hour airline* semakin turun drastis, sehingga banyak *airline* yang melakukan *grounded* atas mayoritas armadanya, hingga penghentian/stop operasi. Hal tersebut akan sangat berdampak signifikan terhadap bisnis MRO dimana ketidakpastian ekonomi global makin meningkat.

Sejalan dengan hal tersebut, sebagai upaya dalam mitigasi resiko ketidakpastian ekonomi global, di tahun 2020 GMF akan berfokus pada peningkatan kinerja fundamental keuangan terutama pada peningkatan laba bersih, arus kas, serta peningkatan kinerja operasional guna menjamin kualitas dan *ontime delivery* pada perawatan pesawat, sehingga mendukung operasional di industri penerbangan.

Namun demikian, tahun 2020 akan menjadi tahun yang cukup menantang bagi seluruh pelaku industri yang harus diantisipasi, tidak terkecuali bagi industri penerbangan domestik. Penyebaran virus COVID-19 sejak bulan Desember 2019 yang telah diberikan status pandemi, memaksa banyak *airline* menghentikan penerbangannya. Hal ini membuat *flight hour airline* semakin turun drastis, sehingga banyak *airline* yang melakukan *grounded* atas mayoritas armadanya, hingga penghentian/stop operasi. Hal tersebut akan sangat

equity in 2019 was USD265.28 million or 74.84% of the 2019 target. In total the realization of liabilities and equity in 2019 was USD756.39 million or 90.83% compared to the 2019 target of USD832.79 million

Projection And Target In 2020

The International Monetary Fund (IMF) estimates that economic growth in 2020 will be 3.3%, a slight increase when compared to 2019 of 2.9%, which is expected to provide space for the transportation sector to remain optimistic about growth. Meanwhile, if viewed from the projected global MRO market it is predicted to grow around 4%, while in Asia Pacific it is predicted to grow around 6% and domestically, the MRO market is predicted to grow by 5.5%.

However, 2020 will be a challenging year for all industry players to be anticipated, and the domestic aviation industry is no exception. The spread of the COVID-19 virus since December 2019, which has been given a pandemic status, has forced many airlines to stop their flights. This makes the flight hour for airlines go down drastically, so that many airlines have grounded the majority of their fleet, to the cessation of operations. This will have a significant impact on the MRO business where global economic uncertainty is increasing.

In line with this, as an effort to mitigate the risk of global economic uncertainty, in 2020 the GMF will focus on improving financial fundamental performance, especially on increasing net profit, cash flow, and improving operational performance to ensure the quality and ontime delivery of aircraft maintenance, thereby supporting operational in the aviation industry.

However, 2020 will be the year which is quite challenging for all industry players which must be anticipated, is no exception for the industry domestic flight. Spread of the COVID-19 virus since December 2019 which has been granted status pandemic, forcing many airlines to stop the flight. This makes the airline flight hour increasingly down, so many airlines grounded the majority

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berdampak signifikan terhadap bisnis MRO dimana ketidakpastian ekonomi global makin meningkat.

Sejalan dengan hal tersebut, sebagai upaya dalam mitigasi risiko ketidakpastian ekonomi global, di tahun 2020 GMF akan berfokus pada peningkatan kinerja fundamental keuangan terutama pada peningkatan laba bersih, arus kas, serta peningkatan kinerja operasional guna menjamin kualitas dan *on-time delivery* pada perawatan pesawat, sehingga mendukung operasional di industri penerbangan.

Operasi dan Bisnis

Sesuai dengan tema di tahun 2020, *Strengthen Value Added Services*, GMF akan fokus pada perbaikan kinerja bisnis dan operasional. Untuk kinerja bisnis, akan difokuskan pada peningkatan *net profit* dan *cashflow*, sementara untuk kinerja operasional bertujuan untuk meningkatkan nilai *Customer Satisfaction Index*. Selain itu Perseroan juga akan lebih mengoptimalkan ekspansi kapasitas, *international footprint*, dan *strategic partnership* untuk menunjang pertumbuhan bisnis Perseroan. Dengan demikian, diharapkan kita dapat menyeimbangkan perbaikan internal dengan tetap mempertahankan pertumbuhan Perseroan.

Pemasaran

Di aspek pemasaran, GMF akan fokus dalam meningkatkan *share of wallet* dari *customer existing*, serta membentuk portofolio pelanggan yang lebih sustain dan berjangka panjang. Oleh karena itu, GMF akan fokus untuk terus menjaga nilai *Customer Satisfaction Index*, serta meningkatkan *Customer Portfolio Index* dengan menumbuhkan jumlah *portofolio* pelanggan *High Value* dan *Key Account*.

Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan

Tidak terdapat informasi keuangan yang mengandung kejadian luar biasa dan jarang terjadi di tahun 2019.

Informasi tentang dampak nilai tukar mata uang asing

Perseroan rentan terhadap risiko nilai tukar mata uang yang timbul dari berbagai eksposur mata uang non-fungsional, terutama terhadap Rupiah. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi

of its fleet, until the stop / stop operation. This will have a significant impact on business MRO where the uncertainty of the global economy is increasingly increased.

In line with this, as an effort in mitigating the risk of global economic uncertainty, at by 2020 GMF will focus on improvement financial fundamental performance especially on increase in net profit, cash flow, and increase operational performance to ensure quality and ontime delivery on aircraft maintenance, so that support operations in the aviation industry.

Operations and Business

In accordance with the theme in 2020, *Strengthen Value Added Services*, GMF will focus on improving business and operational performance. For business performance, the focus will be on increasing net profit and cash flow, while operational performance aims to increase the value of the Customer Satisfaction Index. In addition, we will also optimize capacity expansion, international footprint and strategic partnerships to support the Company's business growth. Thus, it is hoped that we can balance internal improvements while maintaining the Company's growth.

Marketing

In the marketing aspect, GMF will focus on increasing the share of wallet from existing customers, as well as forming a more sustainable and long-term customer portfolio. Therefore, GMF will focus on continuing to maintain the value of the Customer Satisfaction Index, as well as increasing the Customer Portfolio Index by growing the number of portfolio customers for High Value and Key Accounts.

Information And Material Facts Happening After The Date Of Accountant Reports

There is no financial information contained extraordinary and rare events in 2019.

Information On The Impact Of Foreign Currency Exchange Rate

The Company is vulnerable to foreign exchange risk arising from various non-functional currency exposures, especially against the Rupiah. Non-functional currency exchange risk arises from future



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komersil di masa depan serta aset dan liabilitas yang diakui. Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional dalam Perseroan.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Perseroan 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 dikurangi. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Perseroan.
- Perseroan mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

Pada tanggal 31 Desember 2019 dan 2018, sensitivitas untuk perubahan 100 basis point nilai tukar mata uang fungsional (USD) terhadap saldo mata uang nonfungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap laba setelah pajak Perseroan sebesar USD 228,475 dan USD 218,196.

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.

Kebijakan Dividen dan Pembagiannya

Kebijakan Dasar tentang Pembagian Dividen

Setelah Penawaran Umum Perdana Saham, Manajemen memiliki kebijakan untuk membayarkan dividen dengan rasio sebanyak-banyaknya 30% dari laba tahun berjalan, dimulai tahun buku 2017 yang besarnya dikaitkan dengan keuntungan Perseroan pada tahun buku yang bersangkutan, dengan tidak mengabaikan tingkat kesehatan Perusahaan dan

commercial transactions and recognized assets and liabilities. Management has made a policy to manage exchange rate risk of non-functional currencies against functional currencies within the Company.

Policies relating to exchange rate risks currently being carried out are natural (without hedging), namely:

- The Company takes advantage of the market price of other currencies (multi-currency) to cover the possibility of weakening the functional risk of non-functional currency exchange rate and vice versa, so that the natural risk of non-functional currency exchange rate movements can be reduced. Currency transactions can be done by always considering a favorable exchange rate for the Company.
- The Company manages risk by trying to align receipts and payments for each type of currency.

As of December 31, 2019 and 2018, sensitivity to changes in 100 basis points of the functional exchange rate (USD) to significant non-functional currency balances at the end of the reporting period, with other variables constant towards the Company's after-tax profit of USD 228,475 and USD 218,196.

Management believes that analysis this sensitivity does not constitute the inherent non-functional currency exchange risk representation because the exposure at the end of the period is not a reflection of the exposure during the period in question. Income and purchases in non-functional currencies depends on fluctuations in sales and purchase volumes and the use of cash and cash equivalents can result in changes in monetary accounts in non-functional currencies.

Dividend Policy And Its Distribution

Basic Policy on Dividend Distribution

After the Initial Public Offering, Management has a policy to pay dividends at a maximum ratio of 30% of the current year's profit, starting in the fiscal year 2017, the amount of which is associated with the Company's profit for the fiscal year concerned, without neglecting the level of health of the Company and without reducing rights from the General Meeting of



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tanpa mengurangi hak dari Rapat Umum Pemegang Saham (RUPS) untuk menentukan lain sesuai dengan Anggaran Dasar Perseroan.

Shareholders (GMS) to determine others in accordance with the Company's Articles of Association.

Faktor-faktor yang menentukan pembagian dividen 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.

The factors that determine the distribution of dividends depend on net income, the availability of reserve funds, capital expenditure requirements, results of operations and cash. These factors are beyond the Company's control. Dividend payments to Shareholders are made based on the resolution of the Annual GMS.

Pembagian Dividen yang Dilakukan di Tahun 2019, dan Kronologis Pembagian Dividen

Distribution of Dividends Conducted in 2019, and Chronology of Dividend Distribution

Berdasarkan RUPS Tahunan yang diselenggarakan pada 11 Maret 2019, pemegang saham menyetujui pembagian dividen sebesar USD 6.108.972 dari Laba Bersih untuk tahun buku yang berakhir pada tanggal 31 Desember 2018. Pada tanggal 12 April 2019 dividen tersebut telah dibayarkan kepada Pemegang Saham. Menindaklanjuti keputusan RUPS Tahunan tersebut, pembagian Dividen Tunai dilakukan dengan jadwal sebagai berikut:

Based on the Annual General Meeting of Shareholders held on March 11, 2019, the shareholders approved the distribution of dividends amounting to USD 6,108,972 from Net Profit for the fiscal year ended December 31, 2018. On April 12, 2019 the dividend was paid to the Shareholders. Following up on the decision of the Annual GMS, the distribution of Cash Dividends is carried out with the following schedule:

Dividen kas yang dibagikan Cash Dividend Distributed	USD 6.108.972
Dividen per lembar saham Dividends per Share	USD 0,00021637
Rasio pembagian Dividen Dividend Distribution Ratio	20,00%
Tanggal pengumuman Announcement Date	13 Maret 2019 March 13, 2019
Tanggal Pembayaran Payment Date	12 April 2019 April 12, 2019

Kronologis pembagian dan pembayaran Dividen tahun 2015 hingga 2019 adalah sebagai berikut,

The chronology of the distribution and payment of

Tahun Pembagian Year Distribution	Tahun Dividen Year Dividend	Tanggal Pengumuman Announcement Date	Tanggal Pembayaran Payment Date	Dividen Kas yang Dibagikan Cash Dividend Distributed (USD)	Dividen per Lembar Saham (USD/lembar saham) Dividends per Share (USD / share)	Rasio Pembagian Dividen Dividend Distribution Ratio (%)
2019	2018	13 Maret 2019 March 13, 2019	12 April 2019 April 12, 2019	USD6.108.972	USD0,00021637	20.00%
2018	2017	30 April 2018 April 30, 2018	30 Mei 2018 May 30, 2019	USD10.189.270	USD0,00036	20.00%



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Tahun Pembagian Year Distribution	Tahun Dividen Year Dividend	Tanggal Pengumuman Announcement Date	Tanggal Pembayaran Payment Date	Dividen Kas yang Dibagikan Cash Dividend Distributed (USD)	Dividen per Lembar Saham (USD/lembar saham) Dividends per Share (USD / share)	Rasio Pembagian Dividen Dividend Distribution Ratio (%)
2017	2016	16 Juni 2017 Juny 16, 2017		Berdasarkan RUPS Tahunan tanggal 9 Maret 2017, para Pemegang Saham menyetujui penggunaan laba bersih tahun 2016 untuk pembagian dividen yang besarnya ditetapkan oleh Pemegang Saham, namun kemudian Pemegang Saham memutuskan untuk melakukan kapitalisasi laba ditahan sesuai dengan keputusan RUPS Luar Biasa tanggal 16 Juni 2017. Based on the Annual General Meeting of Shareholders on March 9, 2017, the Shareholders approved the use of 2016 net income for dividend distribution, the amount of which was determined by the Shareholders, but then the Shareholders decided to capitalize retained earnings in accordance with the decision of the Extraordinary General Meeting of Shareholders on June 16, 2017.		
2016	2015	-		Berdasarkan RUPS Tahunan Perseroan tanggal 8 Maret 2016, para Pemegang Saham menyetujui tidak membagi dividen untuk tahun buku 2015 dalam rangka memperkuat struktur permodalan Perseroan Based on the Company's Annual General Meeting of Shareholders on March 8, 2016, the Shareholders agreed not to distribute dividends for the 2015 financial year in order to strengthen the Company's capital structure		
2015	2014	-		Berdasarkan RUPS Tahunan Perseroan tanggal 30 Maret 2015, para Pemegang Saham menyetujui pembagian dividen untuk tahun buku 2014 sebesar USD859,636 Based on the Company's Annual General Meeting of Shareholders on March 30, 2015, the Shareholders approved the distribution of dividends for the 2014 financial year amounting to USD859,636		

Kontribusi terhadap negara

Perseroan memberikan kontribusi terhadap Negara melalui Pajak, antara lain dalam bentuk PPh, PPN & PPNBM, Bea & Cukai serta Pajak Daerah. PPh terdiri dari PPh Badan dan PPh WHT (Withholding Tax) dan Pajak Daerah merupakan seluruh pajak daerah seperti PBB, Pajak Hiburan, Pajak Restoran dan lain-lain. Nilai Kontribusi Pajak Perseroan pada tahun 2019 mencapai lebih dari Rp 319 Miliar

Program kepemilikan saham oleh karyawan dan/atau manajemen (ESOP/MSOP)

Sesuai dengan keputusan RUPS Luar Biasa 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 empat juta enam ratus lima puluh sembilan ribu empat ratus) saham biasa atas nama untuk program alokasi saham kepada karyawan (Employee Stock Allocation – ESA) dengan harga pelaksanaan ESA sama dengan Harga Penawaran.

Contribution To Countries

The Company contributes to the State through taxes, including in the form of PPh, PPN & PPNBM, Customs & Excise and Regional Taxes. Income Tax consists of Corporate Income Tax and PPH WHT (Withholding Tax) and Local Taxes constitute all local taxes such as PBB, Entertainment Tax, Restaurant Tax and others. The value of the Company's Tax Contribution in 2019 reaches more than Rp 319 Billion

Share Ownership Program By Employees And / Or Management (Esop / Msop)

In accordance with the decision of the Extraordinary GMS held on June 16, 2017 as stated in the Deed of the Extraordinary General Meeting of Shareholders No. 82, which was made before Fathiah Helmi, SH, Notary in Jakarta, the Company allocated 2.64% (two point six four percent) of the Shares Offered at the Initial Public Offering or as many as 74,659,400 (seventy four million six hundred fifty-nine thousand four hundred) ordinary shares on behalf of the Employee Stock Allocation (ESA) program at the exercise price of the ESA equal to the Bid Price.



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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 Management and Employee Stock Option Plan (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 2019, Perseroan belum mengeluarkan saham baru dalam rangka MESOP.

Based on Deed of Minutes of Extraordinary General Meeting of Shareholders No. 82 dated 16 June 2017, made before Fathiah Helmi, S.H., Notary in Jakarta, the Company's shareholders approved the implementation of the Management and Employee Stock Option Plan (MESOP). Option rights that will be distributed to MESOP Program Participants can be used to purchase new shares to be issued from a portfolio, with a maximum amount of 1.72% (one point seven two percent) of the capital issued and fully paid after the Initial Public Offering, in 2 (two) years from the date of listing of the Company's shares on the Indonesia Stock Exchange. In connection with this matter, the Company will allocate a maximum of 485,616,300 (four hundred eighty-five million six hundred sixteen thousand three hundred) new shares.

However, as of December 31, 2019, the Company has not issued new shares in the framework of MESOP.

Realisasi penggunaan dana hasil penawaran umum

Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Saham

Pada tanggal 10 Oktober 2017, Perseroan melakukan Penawaran Umum Saham Perdana di Bursa Efek Indonesia dan menjadi perusahaan terbuka. Pada penawaran umum tersebut Perseroan melakukan penawaran saham sebanyak 2.823.351.100 lembar pada harga Rp400,- kepada publik.

Realization Of Use Of Public Offering Results

Report on the Use of Proceeds from the Public Offering of Shares

On October 10, 2017, the Company made an Initial Public Offering on the Indonesia Stock Exchange and became a public company. In the public offering, the Company offered 2,823,351,100 shares at a price of Rp400 to the public.

Perihal Subject	Jumlah Amount (Rp)
Realisasi Nilai Hasil Penawaran Umum Saham Perdana Realization of the Value of Initial Public Offering	
Hasil Penawaran Umum Saham Perdana Results of Initial Public Offerin	1.129.340.440.000
Biaya Penawaran Umum Public Offering Fee	23.089.093.675
Hasil Bersih Net results	1.106.251.346.325
Rencana Penggunaan Dana Menurut Prospektus Planned Use of Funds According to Prospectus	
Modal Kerja Work Capital	276.562.836.581
Refinancing Refinancing	165.937.701.949
Investasi Investment	663.750.807.795



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	Perihal Subject	Jumlah Amount (Rp)
Jumlah Total		1.106.251.346.325
Realisasi Penggunaan Dana per 31 Desember 2019 Actual Use of Funds as of December 31, 2019		
Modal Kerja Work Capital		276.562.836.581
Refinancing		165.937.701.949
Investasi Investment		663.750.807.795
Jumlah Total		1.106.251.346.325
Sisa Dana Hasil Penawaran Umum per 31 Desember 2019 Remaining Funds from Public Offering as at 31 December 2019		0

Total Perolehan Dana dari penawaran umum saham 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 lebih kurang 1,871% dari nilai emisi atau sekitar Rp 23.089.093.675 sehingga hasil bersih penawaran 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.

Seluruh dana yang diperoleh dari hasil Penawaran Umum Perdana Saham, setelah dikurangi dengan biaya-biaya emisi akan digunakan oleh Perseroan dengan rincian sebagai berikut:

1. 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.
2. Porsi 15% akan digunakan untuk pembayaran fasilitas pinjaman bank atau lembaga keuangan, dengan penjelasan sebagai berikut: Pinjaman Kredit Modal Kerja yang diatur dalam Akta Perjanjian Kredit No. 108 pada tanggal 28 April 2016. Saldo pinjaman atas fasilitas per 31 Maret 2017 adalah sebesar USD31,236,141 yang akan dilunasi sebagian.

The Total Fund Obtained from the initial public offering is Rp1,129,340,440,000. The funds were obtained from a public offering of 2,823,351,100 shares at a price of Rp400. The funds obtained must still be reduced by the costs incurred in the context of an IPO of approximately 1.871% of the value of the issuance or around Rp 23,089,093,675 so that the net result of the general bidder is Rp1,106,251,346,325. From the net proceeds of the public offering amounting to Rp1,106,251,346,325, on October 11, 2017 the Company converted funds from Rupiah to USD at an exchange rate of Rp13,510 so that the net proceeds from the public offering became USD81,883,889.

All funds obtained from the Initial Public Offering, after deducting the issuance costs will be used by the Company with the following details:

1. The 60% portion 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 purchases of fixed assets, including tools, equipment, components, machineries and other infrastructure.
2. The 15% portion will be used for repayment of bank or financial institution loan facilities, with the following explanation: Loan for Working Capital Loan as stipulated in Deed of Credit Agreement No. 108 on April 28, 2016. The loan balance of the facility as of March 31, 2017 amounted to USD31,236,141 which will be paid in part.

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- 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
- Interest rates: 3-month LIBOR + 2.75%
 - Due date: October 27, 2017
 - Loan use: Overdue payment of trade debts
 - Debt history: BNI's KMK debt has a tenor of 1 year and has now been extended for 6 months starting April 28, 2017
3. Porsi 25% akan digunakan untuk kebutuhan modal kerja Perseroan yang bertujuan untuk mendukung kegiatan operasional berupa pembayaran utang vendor, pembayaran pajak, dan pembayaran utang jangka pendek lainnya.
3. The 25% portion will be used for the Company's working capital needs which aim to support operational activities in the form of vendor debt payments, tax payments and other short-term debt payments.

Tidak ada perubahan penggunaan dana sampai tanggal pelaporan 31 Desember 2019.

There was no change in the use of funds until the 31 December 2019 reporting date.

Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Obligasi

Hingga tanggal 31 Desember 2019, Perseroan tidak menerbitkan obligasi/sukuk/obligasi konversi di bursa efek manapun.

Report on the Use of Proceeds from Bond Public Offering

As of December 31, 2019, the Company did not issue bonds / sukuk / convertible bonds on any stock exchange.

Informasi Material Mengenai Investasi, Ekspansi, Divestasi, Penggabungan Usaha, Akuisisi, dan/ atau Restrukturisasi Utang/Modal**Informasi Material Mengenai Investasi**

Sepanjang tahun 2019, GMF memiliki total investasi dan uang muka investasi barang modal sebesar USD43,2 juta yang terdiri dari kelompok investasi antara lain *organic* dan *inorganic business expansion, facility* dan *maintain operation*. *Organic* dan *inorganic business expansion* adalah investasi untuk melakukan ekspansi bisnis baik secara *organic* maupun *inorganic*. *Facility* adalah investasi untuk tujuan pembangunan dan pembuatan sarana dan prasana kerja, sedangkan *maintain operation* adalah investasi untuk tujuan mempertahankan operasional antara, seperti penggantian *tools* dan alat kerja lainnya.

Material Information Regarding Investment, Expansion, Divestment, Business Combination, Acquisition, And / Or Debt / Capital Restructuring**Material Information Regarding Investment**

During 2019, GMF had total investment and advances for investment in capital goods of USD43.2 million, consisting of investment groups including organic and inorganic business expansion, facilities and maintain operations. Organic and inorganic business expansion is an investment to expand business both organically and inorganically. Facility is an investment for the purpose of building and building facilities and infrastructures, while maintain operation is an investment for the purpose of maintaining intermediate operations, such as the replacement of tools and other work tools.

Pada kelompok investasi *organic business expansion*, investasi terbesar adalah EOSA *lisence engine* yang bertujuan agar operasional *engine* tetap berjalan dengan baik sebesar 2,5 juta USD, *electroplating & machinery* sebesar 2,3 juta USD yang bertujuan untuk operasional *wheel brake facility* dan *floating spare A320 Neo* sebesar 2,1 juta USD untuk mensupport kebutuhan *supply* komponen (*rotable parts*).

In the organic business expansion investment group, the largest investment is the EOSA licensing engine which aims to keep the engine operating well at 2.5 million USD, electroplating & machinery at 2.3 million USD aimed at operational wheel brake facilities and floating spare A320 Neo of 2.1 million USD to support the supply of components (rotable parts).



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Untuk mendukung program *Big Data* dan mempercepat penerapan *Information Technology* (IT) dalam kelompok *maintain operation* yaitu memindahkan proses manual menjadi proses digital di seluruh proses bisnis serta peremajaan alat ICT, Perseroan menginvestasikan dana sebesar 938ribu USD.

Pada kelompok *facility*, Perseroan mengeluarkan dana sebesar USD 4,6 juta untuk pembangunan dan pengembangan kapasitas *composite repair*, renovasi gudang, renovasi ruang produksi *engine*, dan pengembangan kapasitas bangunan *wheel & brake landing gear*.

Pada kelompok *inorganic*, Perseroan tidak merealisasikan investasi di tahun 2019

Informasi Material Mengenai Ekspansi

Inisiatif strategis inorganik akan dilakukan Perseroan dengan mitra-mitra strategis yang akan meningkatkan nilai bisnis Perseroan, baik itu dengan *Airlines*, OEM, MRO, lembaga keuangan, maupun dengan memanfaatkan sinergi BUMN.

Kerja sama bisnis PT GMF Aero Asia Tbk dengan AFI-KLM di tahun 2019 masih terus berjalan yang meliputi kerja sama dalam hal pengembangan kapabilitas dan komersial. Terkait pengembangan komersial hingga saat ini, PT GMF Aero Asia Tbk telah melakukan perawatan pesawat dari maskapai KLM Royal Dutch Airlines dan Air France.

Dalam hal pengembangan kapasitas operasi bisnis untuk slot *Narrow Body Base Maintenance*, akan dilakukan rencana pemanfaatan area lahan dan Hangar DPS melalui skema kontrak sewa. Telah diperoleh hasil kesepakatan dengan PT Angkasa Pura I (Persero) terkait nilai biaya sewa, konsesi dan ketentuan lainnya untuk dapat difinalisasi dalam dokumen kontrak perjanjian pemanfaatan area lahan dan Hangar DPS. Sehubungan dengan hal tersebut, juga dilakukan beberapa aktivitas persiapan operasional Hangar DPS meliputi *facility assessment* serta identifikasi kebutuhan renovasi dan kelengkapan fasilitas pendukung dalam rangka memenuhi persyaratan untuk sertifikasi. Selain itu, PT GMF AeroAsia juga bekerja sama dengan PT Indopelita Aircraft Services untuk perawatan pesawat ATR72. Perjanjian KSO dengan Indopelita telah ditandatangani per tanggal 3 Juli 2019, audit EASA beserta *corrective action*-nya juga telah selesai dilaksanakan sehingga per Januari 2020 hangar IAS sudah tersertifikasi EASA.

To support the Big Data program and accelerate the application of Information Technology (IT) in the maintain operation group, which is moving the manual process into a digital process in all business processes and the rejuvenation of ICT tools, the Company invested funds of 938 thousand USD.

In the facilities group, the Company spent USD 4.6 million USD for the construction and development of composite repair capacity, renovation of warehouses, renovation of engine production space, and capacity building for wheel & brake landing gear buildings.

In the inorganic group, the Company did not realize investments in 2019

Material Information Regarding Expansion

Inorganic strategic initiatives will be carried out by the Company with strategic partners that will increase the Company's business value, be it with Airlines, OEM, MRO, financial institutions, or by utilizing the synergy of SOEs.

The business cooperation of PT GMF Aero Asia Tbk with AFI-KLM in 2019 is still ongoing which includes cooperation in terms of capability development, commercial development. In relation to capability development cooperation and for commercial development to date, PT GMF Aero Asia Tbk has carried out aircraft maintenance from KLM Royal Dutch Airlines and Air France.

In terms of developing business operating capacity for the Narrow Body Base Maintenance slot, a plan to utilize land area and DPS Hangar will be made through a rental contract scheme. An agreement has been reached with PT Angkasa Pura I (Persero) regarding the value of rental fees, concessions and other provisions to be finalized in the contract document for land use agreements and Hangar DPS. In connection with this, some activities were also carried out DPS Hangar operational preparations include facilities assessment and identification of renovation needs and completeness of supporting facilities in the framework meet the requirements for certification. In addition, PT GMF AeroAsia also cooperates with PT Indopelita Aircraft Services for aircraft maintenance ATR72. The KSO agreement with Indopelita was signed on July 3, 2019, the EASA audit and its corrective actions have also been completed so that by January 2020 the IAS hangar has been EASA certified.

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Di bidang militer, telah dilaksanakan evaluasi pengadaan modernisasi pesawat C-130 oleh Kementerian Pertahanan untuk dikerjakan oleh GMF. Kontrak pengadaan telah difinalisasi dan ditandatangani pada Oktober 2019.

In the military field, an evaluation of the procurement of C-130 aircraft modernization has been carried out by the Ministry of Defense to determine whether the process of direct appointment of the GMF as the executor of the C-130 aircraft modernization can be continued. The procurement contract has been finalized and signed in October 2019.

PT GMF Aero Asia Tbk di tahun 2019 turut melakukan pengembangan portfolio bisnisnya diluar lini bisnis utama yang dijalani dengan mendirikan anak perusahaan yang berada dibawah kendali langsung yakni PT Garuda Daya Pratama Sejahtera (GDPS) yang bergerak bidang penyedia jasa tenaga kerja, PT Garuda Energi Logistik Komersial (GELKo) yang bergerak di bidang perdagangan suku cadang mesin pesawat udara, penyewaan suku cadang dan mesin pesawat, perdagangan umum serta penyelenggara usaha terkait pengelolaan limbah

PT GMF Aero Asia Tbk in 2019 helped develop its business portfolio outside the main business line that was undertaken by establishing a subsidiary that was under direct control of PT Garuda Daya Pratama Sejahtera (GDPS) which is engaged in providing labor services, PT Garuda Energi Commercial Logistics (GELKo) which is engaged in trading aircraft engine parts, leasing parts and aircraft engines, general trading and business operators related to waste management

Informasi Material Mengenai Divestasi

Tidak terdapat informasi dan fakta material terkait divestasi.

Material Information Regarding Divestment

There is no material information and facts related to the divestment.

Informasi Material Mengenai Penggabungan Usaha

Tidak terdapat informasi dan fakta material terkait penggabungan usaha.

Material Information Regarding Business Combinations

There is no material information and facts related to the business combination.

Informasi Material Mengenai Akuisisi

Tidak terdapat informasi dan fakta material terkait akuisisi.

Material Information Regarding Acquisitions

There is no material information and facts related to the acquisition.

Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi/pihak berelasi**Information On Material Transactions Containing Conflicts Of Interest And / Or Transactions With Affiliated / Related Parties****Kebijakan tentang Pihak Berelasi**

Perseroan 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 Perseroan:

Policy on Related Parties

The Company conducts transactions with related parties as defined in PSAK No. 7 regarding "Disclosure of Related Parties." A related party is a person or entity that is related to the Company:

1. Orang atau anggota keluarga terdekatnya dikatakan memiliki relasi dengan Perseroan jika orang tersebut:
 - a. memiliki pengendalian ataupun pengendalian bersama terhadap Perseroan,
 - b. (memiliki pengaruh signifikan terhadap Perseroan, atau

1. A person or immediate family member is said to have a relationship with the Company if the person:
 - a. has joint control or control over the Company,
 - b. has a significant influence on the Company, or



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- | | |
|---|---|
| <p>c. merupakan personil manajemen kunci dari Perseroan ataupun entitas induk.</p> <p>2. Sedangkan suatu entitas dikatakan memiliki relasi dengan Perseroan jika memenuhi salah satu dari hal berikut ini:</p> <p>a. 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),</p> <p>b. entitas tersebut dan Perseroan adalah ventura bersama dari pihak ketiga yang sama,</p> <p>c. satu entitas yang merupakan ventura bersama dari Perseroan dan entitas lain yang merupakan entitas asosiasi dari Perseroan,</p> <p>d. 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,</p> <p>e. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam angka (i) di atas,</p> <p>f. orang yang diidentifikasi dalam angka (i) memiliki pengaruh signifikan terhadap entitas atau personil manajemen kunci dari entitas tersebut (atau entitas induk dari entitas).</p> <p>g. 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.</p> | <p>c. are key management personnel of the Company or parent.</p> <p>2. Whereas an entity is said to have a relationship with the Company if it meets one of the following:</p> <p>a. the entity and the Company are members of the same business group, are associates or joint ventures of the Company (or the associate or joint ventures are members of a business group in which the Company is a member of the business group),</p> <p>b. the entity and the Company are joint ventures of the same third party,</p> <p>c. one entity that is a joint venture of the Company and another entity that is an associate of the Company,</p> <p>d. is a post-employment benefit program for employee benefits from the Company or an entity related to the Company. If the Company is the organizer of the program, the sponsoring entity is also related to the Company,</p> <p>e. entities that are controlled or jointly controlled by people identified in number (i) above,</p> <p>f. the person identified in number (i) has a significant influence on the entity or key management personnel of that entity (or the parent entity of the entity).</p> <p>g. An entity, or member of a group of which the entity is part of the group, provides the services of key management personnel to the reporting entity or to the parent entity of the reporting entity.</p> |
|---|---|

Berdasarkan ketentuan di atas, sifat dan jenis transaksi yang material dengan pihak-pihak yang berelasi di lingkup Perseroan adalah sebagai berikut:

- Garuda adalah entitas induk Perseroan
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan.
- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perseroan.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.

Based on the above provisions, the nature and types of material transactions with related parties within the scope of the Company are as follows:

- Garuda is the parent company of the Company
- All entities controlled by Garuda and entities where Garuda has significant influence.
- The Government of the Republic of Indonesia through the Ministry of Finance is the Company's main shareholder.
- All entities owned and controlled by the Ministry of Finance of the Government of the Republic of Indonesia and entities where the Ministry of Finance of the Government of the Republic of Indonesia has significant influence.



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- Dewan Komisaris dan Direksi merupakan manajemen kunci.
- The Board of Commissioners and Directors are key management.

Nama Pihak Bertransaksi dan Sifat Hubungan Afiliasi

Name of Transaction Party and Nature of Affiliation

Pengungkapan Pihak Berelasi
Related Party Disclosures

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature Of The Transaction
Garuda Indonesia	Entitas Induk Parent Entity	Piutang usaha, tagihan bruto kepada pelanggan, utang usaha, utang lain-lain, akrual Account receivables, gross receivables to customers, trade payables, other payables, accruals
Citilink	Entitas yang dikendalikan oleh Garuda Indonesia An entity controlled by Garuda Indonesia	Piutang usaha, tagihan bruto kepada pelanggan, utang usaha, utang Account receivables, gross bills to customers, trade payables, debt
PT AeroTRANS Services Indonesia	Entitas yang dikendalikan oleh Garuda Indonesia An entity controlled by Garuda Indonesia	Utang usaha, beban usaha Business debt, operating expenses
PT Aero Systems Indonesia	Entitas yang dikendalikan oleh Garuda Indonesia An entity controlled by Garuda Indonesia	Utang usaha, akrual Accounts payable, accruals
PT Garuda Angkasa	Entitas dimana Garuda Indonesia memiliki pengaruh signifikan The entity in which Garuda Indonesia has a significant influence	Utang usaha Accounts payable
PT Garuda Pura (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Utang usaha, akrual, beban usaha Account payables, accruals, operating expenses
Bank Negara Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Penempatan kas dan setara kas serta pinjaman Placement of cash and cash equivalents and loans
Bank Rakyat Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Penempatan kas dan setara kas serta pinjaman Placement of cash and cash equivalents and loans
PT Bank Mandiri (Persero) Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Syariah Mandiri	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Tabungan Negara (Persero) Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank BNI Syariah	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Penempatan kas dan setara kas Placement of cash and cash equivalents



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Pengungkapan Pihak Berelasi

Related Party Disclosures

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature Of The Transaction
PT PLN (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Beban Usaha Operating expenses
BPJS Kesehatan	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Beban Usaha Operating expenses
PT Telekomunikasi Indonesia (Persero) Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia An entity owned and controlled by the Government of the Republic of Indonesia	Beban Usaha Operating expenses
PT Asuransi Jiwa Inhealth Indonesia	Entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan An entity in which the Government of the Republic of Indonesia has significant influence	Beban Usaha Operating expenses

Penjelasan Mengenai Kewajaran Transaksi

Kewajaran seluruh transaksi yang dilakukan Perseroan dengan Pihak-pihak Berelasi/Berafiliasi telah diungkapkan pada laporan keuangan, dan telah sesuai dengan standar PSAK 7 tentang "Pengungkapan Pihak-pihak Berelasi". Semua transaksi dengan pihak yang berelasi, dilakukan dengan persyaratan, tingkat harga, dan kondisi normal sebagaimana yang dilakukan dengan pihak ketiga dan telah diungkapkan dalam laporan keuangan. Tidak ada perbedaan kebijakan harga dan syarat transaksi antara pihak-pihak berelasi dan pihak ketiga.

Explanation Regarding Fairness of Transactions

The fairness of all transactions conducted by the Company with related / affiliated parties has been disclosed in the financial statements, and is in accordance with PSAK 7 standard on "Disclosure of Related Parties". All transactions with related parties are carried out on terms, price levels and normal conditions as those done with third parties and have been disclosed in the financial statements. There is no difference in price policy and transaction terms between related parties and third parties.

Realisasi Saldo dan Transaksi Pihak-pihak Berelasi

Realisasi saldo dan transaksi Pihak-pihak Berelasi terhadap kinerja keuangan Perseroan dapat disampaikan sebagai berikut.

Realization of Balances and Transactions of Related Parties

The realization of balances and transactions of related parties to the Company's financial performance can be conveyed as follows.

Realisasi Saldo dan Transaksi Pihak Berelasi pada Periode Tahun Buku 2019 dan 2018

Realization of Balances and Transactions of Related Parties for the 2019 and 2018 Fiscal Periods

Saldo pihak berelasi dalam aset Related party balances in assets	2019	2018 *	Persentase dari jumlah aset Percentage of total assets	
			2019	2018 *
	USD	USD	%	%
Kas dan setara kas Cash and cash equivalents	24,004,595	36,664,389	3.17%	5.17%
Kas dibatasi penggunaannya Cash is restricted in use	1,767,335	569,923	0.23%	0.08%
Piutang usaha Accounts receivable	75,559,104	151,265,702	9.99%	21.32%



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Saldo pihak berelasi dalam aset Related party balances in assets	2019	2018 *	Persentase dari jumlah aset Percentage of total assets	
			2019	2018 *
	USD	USD	%	%
Tagihan bruto kepada pelanggan Gross bill to customers	71,393,928	89,272,664	9.44%	12.58%

*) Angka disajikan kembali
*) Numbers are restated

Saldo pihak berelasi dalam liabilitas Related party balances in liabilities	2019	2018 *	Persentase dari jumlah liabilitas Percentage of total liabilities	
			2019	2018 *
	USD	USD	%	%
Utang usaha Operating Debt	7,875,272	2,184,661	1.60%	0.50%
Utang lain-lain Other Debts	4,906,162	1,554,295	1.00%	0.36%
Akrual Accruals	3,197,501	9,421,560	0.65%	2.16%

*) Angka disajikan kembali
*) Numbers are restated

Saldo pihak berelasi dalam beban usaha Related party balances in operating expenses	2019	2018 *	Persentase dari jumlah beban usaha Percentage of total operating expenses	
			2019	2018 *
	USD	USD	%	%
Beban usaha Operating Expenses	25,209,997	26,835,782	5.00%	6.08%

*) Angka disajikan kembali
*) Numbers are restated

Saldo pihak berelasi dalam beban keuangan Related party balances in financial expenses	2019	2018	Persentase dari jumlah beban keuangan Percentage of total financial expenses	
			2019	2018
	USD	USD	%	%
Beban keuangan Operating Expenses	14,100,163	9,412,093	71.97%	58.45%

Kebijakan Perusahaan Terkait Mekanisme Review atas Transaksi

Mekanisme *review* Perseroan atas transaksi dengan Pihak-pihak Berelasi dilakukan melalui proses audit, khususnya audit yang telah dilakukan oleh akuntan publik dan dipublikasikan, dimana mekanisme ini tertuang dalam PSAK 7 tentang “Pengungkapan Pihak-pihak Berelasi”.

Company Policy Regarding the Review Mechanism for Transactions

The Company’s review mechanism for transactions with Related Parties is carried out through an audit process, specifically audits that have been carried out by public accountants and made public, where this mechanism is contained in PSAK 7 concerning “Disclosure of Related Parties”.



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Pemenuhan Peraturan dan Ketentuan Terkait

Pemenuhan peraturan dan ketentuan terkait, yaitu Standar Akuntansi Keuangan (SAK) di Indonesia dilakukan melalui upaya pengungkapan PSAK 7 tentang “Pengungkapan Pihak-pihak Berelasi” dalam laporan keuangan Perseroan tahun 2019 yang telah diaudit oleh Akuntan Publik.

Informasi Keuangan yang Mengandung Kejadian yang Bersifat Luar Biasa dan Jarang Terjadi

Tidak terdapat informasi keuangan yang mengandung kejadian luar biasa dan jarang terjadi di tahun 2019.

Perubahan Peraturan Perundang-Undangan yang Berpengaruh Signifikan Terhadap Perusahaan

Tidak terdapat informasi keuangan yang mengandung kejadian luar biasa dan jarang terjadi di tahun 2019.

PENJELASAN PERUBAHAN DAN PENERAPAN:

PER-08/MBU/12/2019 mencabut PER-05/MBU/2008 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara serta perubahannya yaitu Per-15/MBU/2012 tentang Perubahan Atas Peraturan Menteri Negara Badan Usaha Milik Negara Nomor Per-05/MBU/2008 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara.

Dalam peraturan ini, terdapat penambahan dari peraturan menteri sebelumnya yang mengatur mengenai pedoman pengadaan barang dan jasa. Adapun beberapa perubahan tersebut adalah sebagai berikut:

- Penambahan prinsip Terbuka dalam pengadaan. Pada peraturan sebelumnya, prinsip dalam pengadaan adalah Efisien, Efektif, Kompetitif, Transparan dan Akuntabel. Yang dimaksud Terbuka dalam prinsip ini adalah pengadaan barang dan jasa dapat diikuti oleh semua penyedia barang dan jasa yang memenuhi syarat.
- Penyedia barang dan jasa merupakan pemilik produk atau layanan sesuai dengan bidang usaha dari penyedia barang dan jasa bersangkutan.

Compliance with Regulations and Related Conditions

Compliance with relevant rules and regulations, namely Financial Accounting Standards (SAK) in Indonesia, is carried out through PSAK 7’s disclosure of “Related Party Disclosures” in the 2019 Company’s financial statements audited by a Public Accountant.

FINANCIAL INFORMATION THAT CONTAINS EXTRAORDINARY AND RARE EVENTS

There is no financial information containing an outstanding incident and rarely happened in 2019.

CHANGES IN LAW REGULATIONS AFFECTING SIGNIFICANT FOR THE COMPANY

There is no financial information containing an outstanding incident and rarely happened in 2019.

Explanation Of Changes And Applications:

PER-08 / MBU / 12/2019 revoked PER-05 / MBU / 2008 concerning General Guidelines for the Implementation of Procurement of Goods and Services of State-Owned Enterprises and their amendments namely Per-15 / MBU / 2012 concerning Amendments to State Ministerial Regulation of State-Owned Enterprises Number Per-05 / MBU / 2008 concerning General Guidelines for the Implementation of Procurement of Goods and Services of State-Owned Enterprises.

In this regulation, there are additions from previous ministerial regulations governing guidelines for the procurement of goods and services. Some of the changes are as follows:

- The addition of the Open principle in procurement. In the previous regulation, the principles of procurement are Efficient, Effective, Competitive, Transparent and Accountable. What is meant by Open in this principle is the procurement of goods and services can be followed by all providers of goods and services that meet the requirements.
- Providers of goods and services are the owners of products or services in accordance with the line of business of the providers of the goods and services concerned.

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Penambahan syarat dalam penunjukan langsung yaitu Konsultan yang tidak direncanakan sebelumnya untuk menghadapi permasalahan tertentu yang sifat pelaksanaan pekerjaannya harus segera dan tidak dapat ditunda.

DAMPAKNYA TERHADAP PERUSAHAAN:

Perseroan yang komposisi kepemilikan sahamnya sebesar 89,10% dimiliki oleh PT Garuda Indonesia (Persero) Tbk. dianggap sebagai anak usaha BUMN sehingga peraturan ini diberlakukan juga di Perseroan. Sebagai bentuk pemberlakuan peraturan ini, Perseroan harus merevisi peraturan internal terkait pengadaan barang dan jasa sesuai dengan ketentuan yang diatur dalam PER-08/MBU/12/2019.

Perubahan Kebijakan Akuntansi dan Dampaknya Terhadap Perusahaan

Penerapan dari interpretasi baru dan revisi dan amandemen standar berikut yang berlaku efektif mulai tanggal 1 Januari 2019 dibawah ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perseroan dan tidak memiliki dampak material terhadap jumlah yang dilaporkan di tahun berjalan atau tahun sebelumnya:

- ISAK 33 “Transaksi Valuta Asing dan Imbalan Dimuka”
- ISAK 34 “Ketidakpastian dalam Perlakuan Pajak Penghasilan”
- Amandemen PSAK 24 “Imbalan Kerja” tentang amandemen,
- Penyesuaian tahunan atas PSAK 46 “Pajak Penghasilan”
- Penyesuaian tahunan atas PSAK 22 “Kombinasi Bisnis”
- Penyesuaian tahunan atas PSAK 26 “Biaya Pinjaman”
- Penyesuaian tahunan atas PSAK 66 “Pengaturan Bersama”

Standar baru dan amendemen yang telah diterbitkan, yang relevan dengan operasi Perseroan, namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2019 adalah sebagai berikut:

Addition to the conditions in direct appointment ie Consultants who are not planned in advance to face certain problems whose nature of the work must be immediately and cannot be postponed.

The Impact On The Company:

The company whose share ownership composition is 89.10% is owned by PT Garuda Indonesia (Persero) Tbk. considered a subsidiary of a SOE so that this regulation is also applied in the Company. As a form of enactment of this regulation, the Company must revise internal regulations related to the procurement of goods and services in accordance with the provisions stipulated in PER-08 / MBU / 12/2019

Changes In Accounting Policies And Its Impact On The Company

The adoption of the new interpretations and the following revisions and amendments to the effective standard starting January 1, 2019 below does not cause a substantial change in the Company's accounting policies and has no material impact on the amounts reported in the current or previous year:

- SAK 33 “Foreign Exchange Transactions and Upfront Rewards”
- -SAK 34 “Uncertainty in the Treatment of Income Taxes”
- Amendments to PSAK 24 “Employee Benefits” concerning amendments,
- Annual adjustment of PSAK 46 “Income Taxes”
- Annual adjustment of PSAK 22 “Business Combinations”
- Annual adjustment of PSAK 26 “Borrowing Costs”
- Annual adjustment of PSAK 66 “Joint Arrangements”

New standards and amendments that have been issued, which are relevant to the Company's operations, but which have not been effective for the fiscal year beginning January 1, 2019 are as follows:



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Efektif 1 Januari 2020:

- PSAK 71 “Instrumen Keuangan”
- PSAK 72 “Pendapatan dari Kontrak dengan Pelanggan”
- PSAK 73 “Sewa”
- Amandemen PSAK 1 “Penyajian Laporan Keuangan” tentang judul laporan keuangan
- ISAK 35 “Penyajian Laporan Keuangan Entitas Berorientas Nonlaba”
- Amandemen PSAK 15 “Investasi pada Entitas Asosiasi dan Ventura Bersama”
- Amandemen PSAK 22 “Kombinasi Bisnis”
- Amandemen PSAK 25 “Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan”
- Amandemen PSAK 62 “Kontrak Asuransi
- Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak dengan Asuransi”
- Amandemen PSAK 71 “Instrumen Keuangan”
- Penyesuaian tahunan atas PSAK 1 “Penyajian Laporan Keuangan”

Effective January 1 2020:

- PSAK 71 “Financial Instruments”
- PSAK 72 “Revenues from Contracts with Customers”
- PSAK 73 “Rent”
- Amendments to PSAK 1 “Presentation of Financial Statements” concerning the titles of financial statements
- ISAK 35 “Presentation of Financial Statements of Non-Profit Oriented Entities”
- Amendments to PSAK 15 “Investment in Associates and Joint Ventures”
- Amendments to PSAK 22 “Business Combinations”
- Amendments to PSAK 25 “Accounting Policies, Changes in Accounting Estimates and Errors”
- Amendments to PSAK 62 “Insurance Contracts
- Applying PSAK 71: Financial Instruments with PSAK 62: Contracts with Insurance ”
- Amendments to PSAK 71 “Financial Instruments”
- Annual adjustment of PSAK 1 “Presentation of Financial Statements”



Informasi kelangsungan usaha

Business Continuation Information



Sepanjang tahun 2019, 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.

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 2019, GMF tidak memiliki hal-hal yang berpengaruh signifikan terhadap kelangsungan usahanya.

During 2019, GMF did not have things that had the potential to significantly influence business continuity. This can be seen from the achievement of GMF's optimal operational performance and increasing every year.

The management analyzes that in its business activities, GMF is faced with several major risks arising from currency exchange rate risk, liquidity risk and interest rate risk. Therefore, Management always strives to analyze and carry out mitigation efforts so that these risks can be controlled properly. Management believes that in 2019, GMF does not have matters that have a significant effect on the continuity of its business.



Informasi kelangsungan usaha Business Continuation Information

Asumsi kelangsungan usaha GMF didasarkan pada asumsi-asumsi dari internal Perseroan 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:

- Tersedianya tenaga kerja dalam jumlah yang besar dengan upah terjangkau
- Memiliki *captive market* dari Grup Afiliasi
- Memiliki konsesi karena statusnya yang dimiliki oleh negara
- Memiliki kapasitas perawatan pesawat terbang yang besar
- Memiliki kerja sama strategis dengan pemain MRO Global maupun domestik
- 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
- Terlalu bertopang pada satu pasar dan konsumen
- Tingginya utilisasi hangar yang membatasi pengembangan kapabilitas

Peluang (*Opportunity*) yang dimiliki oleh GMF:

Pasar MRO yang tetap tumbuh di tengah perlambatan pertumbuhan ekonomi global. Adanya potensi di usaha *ancillary*. Banyaknya ruang untuk meningkatkan cakupan jasa untuk Grup Afiliasi. Kecenderungan supplier peralatan OEM (*Original Equipment Manufacturer*) untuk memberikan pekerjaan yang memerlukan tenaga kerja besar ke pihak luar. Adanya fasilitas MRO di Indonesia yang utilitasnya masih rendah.

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 domestik dan regional yang terkena imbas dari faktor eksternal, terutama dengan menyebarnya wabah Covid-19

The assumption of GMF's business continuity is based on assumptions from the Company's internal that are actively strengthening its operational performance. Following is an explanation of the SWOT analysis, Positioning strategy and GMF Product Mapping strategy.

SWOT analysis

Strengths owned by GMF:

- Availability of large numbers of workers with affordable wages
- Has a captive market from the Affiliate Group
- Has a concession because of its status which is owned by the state
- Has a large aircraft maintenance capacity
- Has a strategic partnership with MRO Global and domestic players
- Has an aircraft maintenance portfolio that has been used by famous aircraft

Weaknesses owned by GMF

- Brand reputation that has not been strong abroad
- Limited valuable maintenance capabilities, such as engine overhauls
- There are inconsistent issues regarding quality reliability
- Too reliant on one market and consumers
- There is a tendency for profitability to decline
- High utilization of hangars that limits capacity development

Opportunities owned by GMF:

The MRO market continues to grow amid slowing global economic growth. There is potential in an ancillary business. Ample space to increase service coverage for Affiliate Groups. The tendency of equipment suppliers (OEM (*Original Equipment Manufacturer*)) to provide jobs that require large labor to outsiders. The existence of MRO facilities in Indonesia whose utilization is still low.

Threats owned by GMF:

- Increased tendency of established airlines to establish their own MRO (*Maintenance, Repair and Overhaul*) business
- The emergence of global MRO players in Indonesia
- The growth of domestic and regional markets affected by external factors, especially with the spread of the Covid-19 outbreak



- Pertumbuhan pasar yang tertekan oleh standar perawatan yang lebih rendah untuk pesawat terbang generasi terbaru
- 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.
- Market growth is pressured by lower maintenance standards for the latest generation aircraft
- Increased OEM capability to inhibit MRO business growth by increasing IP access capabilities for data & materials, and others.
- More and more requirements for MRO companies to be more analytical to be able to compete.
- Increase in labor costs continuously so that the advantage of low labor costs is running low.

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*.

Strategi Positioning

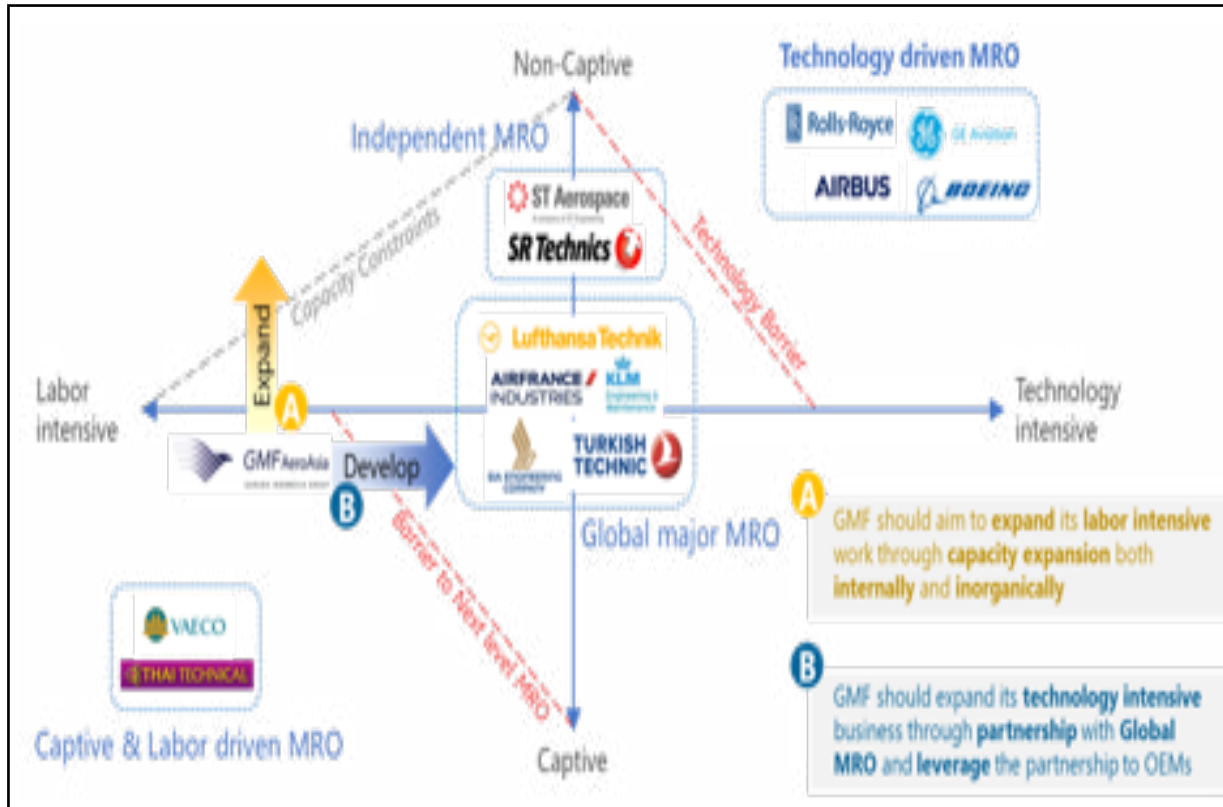
Pesaing bisnis utama GMF, seperti diantaranya Lufthansa, AFI-KLM, Turkish Technic dan SIAEC memiliki komposisi yang berimbang antara labor intensive dan teknologi intensive dengan didukung oleh *captive market* dan *non captive market* yang besar. Sedangkan ST Aerospace selain mendapatkan dukungan yang kuat dari pemerintah Singapura dan memiliki *captive market* dari segmen militer, Perseroan juga menerapkan strategi untuk mendapatkan *non-captive market* sehingga tetap bertahan dalam kompetisi MRO. Demi dapat memenangkan persaingan pasar dan menjadikan Perseroan 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 Perseroan menjadi lebih produktif dan lebih kompetitif.

Based on the SWOT analysis above, Management believes that the Strengths and Opportunities of GMF businesses still outperform its Weaknesses and Threats, so that GMF's business continuity can be well maintained. Positioning Strategy.

Positioning Strategy

GMF's main business competitors, such as Lufthansa, AFI-KLM, Turkish Technic and SIAEC have a balanced composition between labor intensive and technology intensive supported by large captive markets and non-captive markets. Whereas ST Aerospace in addition to getting strong support from the Singapore government and having a captive market from the military segment, the Company also implemented a strategy to get a non-captive market so that it would remain in the MRO competition. In order to win market competition and keep the Company growing, GMF implemented an indirect strategy in order to compete with these key players. The strategy undertaken included offering total solution maintenance to non-captive customers. So that these customers can move into one of the GMF captive customers in the future. In addition, technology development needs to be done to increase the efficiency and effectiveness of work so that the Company becomes more productive and more competitive.

Informasi kelangsungan usaha
Business Continuation Information



Strategi Product Mapping

Produk GMF dapat dipetakan ke dalam kategori 4 (empat) jenis segmen produk utama, yaitu *Base/Airframe, Engine, Component, dan Line*. Pengembangan dari setiap segmen produk ini terus dilakukan mengikuti perkembangan pasar dan tipe pesawat yang digunakan oleh *airline*, sehingga Perusahaan dapat konsisten menyediakan total *solution service* kepada *customer*. Adapun beberapa *product segment* ada yang terdiri dari beberapa *Business Unit*, yaitu *Airframe* (meliputi *Narrow Body Base Maintenance dan Wide Body Base Maintenance*), *Line* (meliputi *CGK Line Maintenance, dan Outstation Line Maintenance*). Sementara *product segment Engine* meliputi *unit Engine Services*, dan *product segment Component* meliputi *Engine Services*. Terdapat satu unit yang mendukung 2 product segmen, yaitu *Cabin Services* yang mendukung *airframe dan line*.

Selain itu, Perseroan juga memiliki Program Management (PM) untuk pengembangan portfolio bisnis dan mendukung pertumbuhan GMF ke depan. Adapun PM yang berjalan pada tahun 2019 yaitu PM Design Organization Approval.

Product Mapping Strategy

Product Mapping Strategy GMF products can be mapped into category 4 (four) types of main product segments, i.e. *Base / Airframe, Engine, Component, and Line*. Development from each of these product segments continues to be done keep abreast of market developments and aircraft types which is used by airlines, so the Company can consistently provide total solution service to the customer. As for some product segments some consist of several Business Units, viz *Airframe* (includes *Narrow Body Base Maintenance and Wide Body Base Maintenance*), *Line* (including *CGK Line Maintenance, and Outstation Line Maintenance*). While the *Engine* product segment includes units *Engine Services*, and product segment *Components* include *Engine Services*. There is one unit that is supports 2 product segments, namely *Cabin Services* which supports *airframes and lines*.

While the Company's business portfolio consists of a Management Program (PM) which was formed with the aim of supporting the growth of GMF going forward. PMs running in 2019 include the PM Design Organization Approval, PM Aircraft Support and Power Services.



Prospek Usaha

Business Prospect



Tahun 2019 merupakan tahun yang cukup challenging, terlepas atas berbagai ekspansi yang dilakukan oleh GMF. Sebagai perusahaan MRO, kesehatan airline tentunya sangat berpengaruh pada kondisi Perseroan. Maraknya isu penyebaran COVID-19 sejak bulan Desember 2019 memaksa banyak airline yang menghentikan penerbangan ke luar negeri, terutama ke negara yang terjangkit virus tersebut. Hal ini membuat *flight hour airline* tidak terpenuhi, sehingga banyak sekali *airline* yang melakukan *grounded* atas beberapa aramadanya. Tidak terpenuhinya *load factor airline* membuat berkurangnya cash yang didapat, yang tentunya membuat kemampuan bayar *airline* menurun salah satunya kepada MRO. Namun, hal ini tidak menutup kemungkinan akan perkembangan GMF sebagai MRO. IMF memperkirakan pertumbuhan ekonomi pada tahun 2020 sebesar 3.3%, meningkat jika dibandingkan dengan tahun 2019 yang sebesar 2,9%. Sehingga masih banyak ruang untuk sektor transportasi yang akan tumbuh,

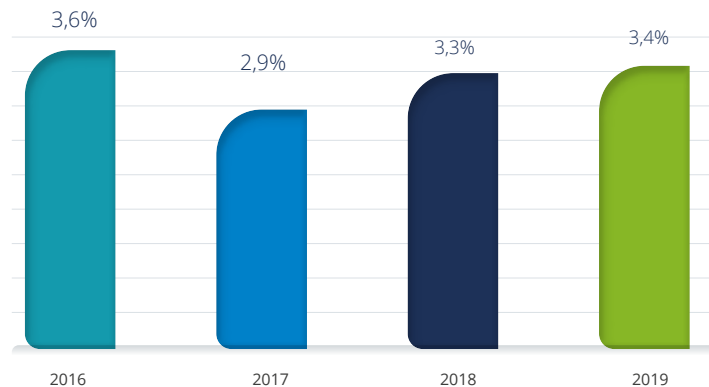
2019 was a challenging year, despite various expansions by the GMF. As an MRO company, airline health is certainly very influential on the condition of the Company. The rise of the issue of the spread of COVID-19 since December 2019 forced many airlines to stop flights abroad, especially to countries affected by the virus. This makes the airline hour hours not met, so that many airlines have grounded several of their airlines. The failure of the airline load factor to make it reduce the cash earned, which of course makes the airline's ability to pay decrease one of them to the MRO. However, this did not rule out the development of GMF as an MRO. The IMF predicts economic growth in 2020 of 3.3%, an increase compared to 2019 of 2.9%. So there is still plenty of room for the transportation sector to grow.



Prospek Usaha Business Prospect

Global Economic Growth

2019 figure is an estimate by the International Monetary Fund, while 2020 and 2021 numbers are IMF projections



Source: International Monetary Fund; World Economic Outlook

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 memanfaatkan kompetensi dan keunggulan utama GMF. 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, Perseroan juga akan melakukan kerja sama dengan pihak lain dalam bentuk aliansi strategis, *Joint Operation* atau *Joint Venture*.

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.

In order to achieve the vision and mission, GMF has compiled a long-term strategy as well as an annual strategy that is included in the Company's Long Term Plan (RJPP) and the Company's Work Plan & Budget (RKAP). GMF launched three strategies in business activities to achieve predetermined targets, strengthen GMF's current business through operational excellence by improving Quality, Cost, and Delivery (QCD), and integration of business processes through information technology so that GMF can achieve industry leading efficiency. Establish strategic partnerships with other MROs or OEMs in order to provide care by utilizing GMF's core competencies and advantages. Then do business development through the provision of comprehensive maintenance solutions. The main objective of this strategy is to optimize the maintenance budget for aircraft operators through services that will provide significant added value. In addition to accelerating business development, the Company will also collaborate with other parties in the form of strategic alliances, Joint Operations or Joint Ventures.

To support all the strategic initiatives above, human resource development is absolutely necessary to be able to drive the growth of GMF, because human resources are the most important asset for GMF. In addition to human resources, technological development is also a necessity to be able to compete in this technology-laden industry.



Peta Jalan Usaha: Rencana Jangka Panjang

Business Road Map: Long Term Plan



Growth, Profitability dan *Sustainability* merupakan faktor-faktor utama yang menjadi dasar bagi pembentukan strategi besar GMF AeroAsia periode 2017-2021. *Growth* didasari oleh keinginan GMF untuk melakukan ekspansi pasar menuju Top 10 MROs in the World dengan indikator berupa *revenue*. *Profitability* didasari oleh tujuan GMF untuk meningkatkan kesejahteraan pegawai dan memberikan nilai tambah kepada para pemilik saham dengan indikator *net profit*. Kemudian, untuk menjamin agar sebuah perusahaan tetap tumbuh dan menguntungkan di tengah-tengah Industri Aviasi yang sangat dinamis dan semakin kompetitif, Perseroan juga harus mempertimbangkan aspek-aspek *sustainability*. Aspek-aspek *sustainability* ini antara lain risiko finansial, sosial dan lingkungan, obligasi serta peluang. Pada tahun rencana 2017-2021, arah pengembangan Perseroan secara umum adalah mendukung terwujudnya visi Perseroan yaitu menjadi sepuluh besar MRO di dunia melalui pertumbuhan bisnis organik dan inorganik. Pertumbuhan organik dicapai melalui pengembangan *capability* dan *capacity* serta ekspansi pasar internasional dan dominasi pasar domestik menggunakan *resource* sendiri.

Dalam beberapa tahun ke depan, Perseroan juga akan melakukan diversifikasi usaha dengan memprioritaskan bisnis dan segmen pasar yang memiliki margin dan likuiditas yang lebih baik, seperti perawatan pesawat Militer (*Airframe, Component, Engine Maintenance*), *Private/Business Jet, Trading & Leasing*, serta meningkatkan perawatan non aviasi khususnya di bidang *Industrial Gas Turbine Engine* (IGTE).

Growth, Profitability and *Sustainability* are the main factors that form the basis of the formation of GMF AeroAsia's grand strategy for the 2017-2021 period. *Growth* is based on GMF's desire to expand the market to the Top 10 MROs in the World with indicators in the form of *revenue*. *Profitability* is based on GMF's goal to improve employee welfare and provide added value to shareholders with a *net profit* indicator. Then, to ensure that a company continues to grow and be profitable in the midst of a highly dynamic and increasingly competitive Aviation Industry, the Company must also consider aspects of *sustainability*. These aspects of *sustainability* include financial, social and environmental risks, bonds and opportunities. In the 2017-2021 plan year, the direction of the Company's development in general is to support the realization of the Company's vision of becoming the top ten MROs in the world through the growth of organic and inorganic businesses. Organic growth is achieved through the development of *capability* and *capacity* as well as the expansion of international markets and the dominance of the domestic market using its own resources.

In the next few years, the Company will also diversify the business by prioritizing businesses and market segments that have margins and better liquidity, such as aircraft maintenance Military (*Airframe, Component, Engine Maintenance*), *Private / Business Jet, Trading & Leasing*, as well improve non-aviation treatments especially at in the field of *Industrial Gas Turbine Engine* (IGTE).



Tata Kelola Perusahaan
Corporate Governance



“

Implementasi GCG dalam lingkup GMF telah menerapkan best practices dari semua standar dan ketentuan yang berlaku, baik ketentuan bertaraf nasional hingga internasional.

GCG implementation within the scope of GMF has implemented best practices from all applicable standards and regulations, both national and international standards.

”



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope



Profesionalisme dan akuntabilitas GMF sebagai MRO terbaik bertaraf global tak terlepas dari integritas dan komitmen Perusahaan dalam menerapkan prinsip-prinsip Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) secara menyeluruh sebagai wujud nyata Perusahaan dalam menciptakan keberlangsungan bisnis yang berkelanjutan. Perusahaan tidak hanya memaknai implementasi GCG sebagai bentuk kepatuhan terhadap peraturan semata, tetapi berperan sebagai sebuah sistem yang menjamin pemenuhan hak dan kewajiban seluruh organ Perusahaan 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 Otoritas Jasa Keuangan (OJK) hingga standar-standar yang tertuang dalam ASEAN *Corporate Governance Scorecard*.

GMF’s professionalism and accountability as the best MRO with global standard cannot be separated from the integrity and commitment of the Company in applying the principles of Good Corporate Governance (GCG) as a whole as a tangible manifestation of the Company in creating sustainable business sustainability. The company does not only interpret GCG implementation as a form of compliance with regulations, but also acts as a system that guarantees the fulfillment of the rights and obligations of all organs of the Company and Shareholders which has implications for the realization of GMF’s Vision and Mission as “Top 10 MRO in the World”.

The implementation of GCG within the scope of GMF has implemented best practices from 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 Financial Services Authority (OJK) regulations to the standards set out in the ASEAN *Corporate Governance Scorecard*.



Prinsip Dasar dan Komitmen Penerapan Tata Kelola Perusahaan yang Baik

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, 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.

Prinsip Dasar dan Azas GCG serta Komitmen dan Penerapannya

Dalam menerapkan prinsip-prinsip GCG, Perusahaan mengacu pada 5 (lima) prinsip dasar yaitu: transparansi, akuntabilitas, responsibilitas, independensi, dan kewajaran, sebagaimana telah dirilis dalam Pedoman Umum *Good Corporate Governance* yang dikeluarkan oleh Komite Nasional Kebijakan *Governance* (KNKG) serta *Road Map* GCG oleh OJK.

Basic Principles and Commitment to Good Corporate Governance

The Purpose of Implementing GCG

The existence of a policy framework and GCG implementation for GMF is a system that serves as a benchmark that assesses the sustainability of a healthy and professional business. The general and specific objectives of implementing GCG within the scope of GMF are as follows.

1. Directing the behavior of all parties in GMF in acting in accordance with the established corporate values and culture corridors to ensure the effectiveness of the Company's management process and the fairness and transparency of the decision making process;
2. Supporting the creation of a balanced relationship between GMF and stakeholders, which includes Shareholders, Board of Commissioners, Directors, employees, customers, suppliers and external parties so as to create clarity of their respective functions and roles and ensure accountable business continuity;
3. Building the realization of GMF's positive image and increasing public trust as an ethical and responsible business entity (*good corporate citizenship*);
4. Encourage the enhancement of the value and competitiveness of GMF at national and international levels;
5. Build and strengthen the foundation of GMF business continuity in the long run.

Basic Principles and Principles of GCG and Their Commitments and Applications

In applying GCG principles, the Company refers to 5 (five) basic principles, namely: transparency, accountability, responsibility, independence, and fairness, as released in the General Guidelines for Good Corporate Governance issued by the National Committee on Governance Policy (KNKG) and *Road GCG Map* by OJK.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

Azas-azas Tata Kelola Perusahaan yang Baik
Principles of Good Corporate Governance



Transparansi
Transparency



Akuntabilitas
Accountability



Responsibilitas
Responsibility



Independensi
Independence



Kesetaraan dan Kewajaran
Equality & fairness

Penjelasan prinsip-prinsip dasar di atas dan penerapannya secara umum di lingkup Perusahaan adalah sebagai berikut:

Explanation of the basic principles above and their general application in the scope of the Company is as follows:

Prinsip Dasar Keterbukaan (<i>Transparency</i>)	Basic principles Openness (<i>Transparency</i>)
Penjelasan	Explanation
Keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengemukakan informasi dan relevan mengenai Perusahaan.	Openness in carrying out the decision making process and openness in presenting information and is relevant about the Company.
Penerapan di Lingkup GMF	Implementation in GMF Scope
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 Perusahaan. 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.	The principle of transparency forms the basis of GMF in providing relevant, accurate and timely information through communication media provided to Shareholders and all Company stakeholders. The provision of information and means of communication is a tangible manifestation of GMF in fulfilling the rights of Shareholders to know the sustainability and performance of the Company while taking into account the limits and rules of confidentiality of information governing the intervention of unauthorized parties.
Prinsip Dasar Akuntabilitas (<i>Accountability</i>)	Basic principles Accountability
Penjelasan	Explanation
Kejelasan fungsi, pelaksanaan dan pertanggungjawaban organisasi sehingga pengelolaan Perusahaan terlaksana secara efektif.	Clarity of function, implementation and accountability of the organization so that the Company's management is carried out effectively.
Penerapan di Lingkup GMF	Implementation in GMF Scope
Prinsip akuntabilitas menekankan pada kejelasan fungsi dan peran setiap organ Perusahaan guna menjamin efektivitas kinerja Perusahaan yang berimplikasi pada penumbuhan kepercayaan seluruh pemegang saham dan pemangku kepentingan.	The principle of accountability emphasizes the clarity of functions and roles of each organ of the Company in order to ensure the effectiveness of the Company's performance which has implications for the growth of trust in all shareholders and stakeholders.
Prinsip Dasar Pertanggungjawaban (<i>Responsibility</i>)	Basic principles Responsibility
Penjelasan	Explanation
Kesesuaian di dalam pengelolaan Perusahaan terhadap peraturan perundang-undangan yang berlaku dan prinsip-prinsip korporasi yang sehat.	Compliance in the management of the Company with applicable laws and regulations and sound corporate principles
Penerapan di Lingkup GMF	Implementation in GMF Scope
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.	The principle of accountability is realized through the application of the value of prudence and compliance with rules and regulations that apply throughout the GMF as a form of responsibility for business continuity.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

Prinsip Dasar Kemandirian (<i>Independency</i>)	Basic principles Independence (Independency)
Penjelasan	Explanation
Suatu keadaan dimana Perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan yang berlaku dan prinsip-prinsip korporasi yang sehat.	A situation where the Company is managed professionally without conflict of interest and influence / pressure from any party that is not in accordance with applicable laws and regulations and sound corporate principles.
Penerapan di Lingkup GMF	Implementation in GMF Scope
Prinsip independensi melandasi GMF di setiap proses pengambilan keputusan tanpa intervensi dari pihak mana pun guna menghindari benturan kepentingan dalam lingkup organ Perusahaan.	The principle of independence underlies GMF in every decision making process without the intervention of any party to avoid conflicts of interest within the scope of the Company's organs
Prinsip Dasar Kesetaraan dan Kewajaran (<i>Fairness</i>)	Basic principles Equality and Fairness
Penjelasan	Explanation
Keadilan dan kesetaraan di dalam memenuhi hak-hak setiap individu dan pemangku kepentingan lainnya yang timbul berdasarkan perjanjian dan peraturan perundang-undangan yang berlaku.	Fairness and equality in fulfilling the rights of each individual and other stakeholders that arise based on agreements and applicable laws and regulations
Penerapan di Lingkup GMF	Implementation in GMF Scope
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 (<i>Code of Conduct</i>).	The principle of fairness and fairness guarantees fair and equal treatment in the fulfillment of rights by always observing the applicable rules and regulations. The application of the principle of equality and fairness is implemented in the fulfillment of the rights of the Shareholders and stakeholders appropriately as stipulated in the legislation and the Code of Conduct.

Dasar Hukum

Wujud penerapan GCG senantiasa didasari oleh dasar hukum yang kuat dan terstruktur, antara lain sebagai berikut.

- Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
- Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal;
- Peraturan Menteri Negara Badan Usaha Milik (BUMN) Negara No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN dan PER09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. PER-01/MBU/2011;
- Peraturan Menteri Negeri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN;
- Peraturan Menteri Negara BUMN No. PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN;
- Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka;

Legal Basis

The implementation of GCG is always based on a strong and structured legal basis, among others as follows.

- Law No. 40 of 2007 concerning Limited Liability Companies;
- Law No. 8 of 1995 concerning Capital Markets;
- Regulation of the Minister of State Owned Enterprises (BUMN) No. PER-01 / MBU / 2011 concerning the Implementation of Good Corporate Governance in SOEs and PER-09 / MBU / 2012 concerning Amendments to SOE Ministerial Regulation No. PER-01 / MBU / 2011;
- BUMN Ministry Regulation No. PER-12 / MBU / 2012 concerning Supporting Organs for the Board of Commissioners / BUMN Supervisory Board;
- SOE Minister Regulation No. PER-03 / MBU / 2012 concerning Guidelines for Appointment of Members of the Directors and Commissioners of SOE Subsidiaries;
- Financial Services Authority Regulation No. 21 / POJK.04 / 2015 concerning Application of Guidelines for Public Corporate Governance;



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

- Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka;
- Pedoman Tata Kelola Perusahaan yang Baik oleh Komite Nasional Kebijakan Governance (KNKG) Tahun 2006;
- ASEAN Corporate Governance Scorecard (ACGS) oleh ASEAN Capital Market Forum;
- Anggaran Dasar Perseroan, sebagaimana tercantum dalam Akta Pendirian No. 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 kali diubah dengan Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Nomor 4 tanggal 29 Agustus 2019 yang telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat Keputusan Nomor AHU-0078824.AH.01.02 tanggal 4 Oktober 2019.
- Financial Services Authority Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance;
- Good Corporate Governance Guidelines by the National Committee on Governance (KNKG) 2006;
- ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum;
- Articles of Association of the Company, as stipulated in Deed No. 93 dated April 26, 2002, which has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia under its decision letter No. C-11685 HT.01.th.2002 dated June 28, 2002, as amended with its latest amendment under the Deed No. 4 dated August 29, 2019 on the Amendment of Articles of Association, which has been approved by the Minister of Law and Human and Rights of the Republic of Indonesia under its decision letter No. AHU-0078824.AH.01.02 dated October 4, 2019.

Perkembangan Penerapan Tata Kelola Perusahaan yang Baik

Jejak Langkah Perkembangan Penerapan Tata Kelola Perusahaan yang Baik

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 2019 digambarkan ke dalam tabel berikut.

Development of Good Corporate Governance

The Steps of Development of Good Corporate Governance Implementation

GCG implementation within GMF is not limited to short-term implementation, but has become a part of business development in the future. For this reason, GMF has always formulated a GCG development strategy taking into account the needs of the Company and the development of laws and regulations in the field of GCG.

The development of the implementation of Good Corporate Governance conducted by GMF from 2004 to 2019 is illustrated in the following table.

<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 <i>Balance Scorecard</i> secara konsisten sesuai dengan rencana strategis. • Pengangkatan Komisaris Independen pertama. • Pembentukan Komite Audit. • Ratification and provision of understanding of GMF Ethics and Commitments to employees that contain the GMF Philosophy, Values and mental attitude, Guidelines for Business Ethics and Work Ethics. • Ratification and Implementation of Company Policy Guidelines (PKP) relating to clear and transparent policies and procedures. • Applying the Balance Scorecard system consistently in accordance with the strategic plan. • Appointment of the first Independent Commissioner. • Establishment of the Audit Committee. 	2004
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Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

<ul style="list-style-type: none"> • Pembentukan Komite Nominasi dan Komite Remunerasi. • Pengukuran Implementasi GCG menggunakan <i>check list</i> yang dikeluarkan oleh FCGI (<i>Forum for Corporate Governance in Indonesia</i>). • Pengesahan Piagam Internal Audit. • Formation of the Nomination Committee and Remuneration Committee. • Measurement of GCG Implementation uses a check list issued by the FCGI (Forum for Corporate Governance in Indonesia). • Ratification of the Internal Audit Charter. 	2005
<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 (KPI) GCG Implementation Index</i>. • Ratification of the GCG Policy which is a further elaboration of the values contained in the PFM particularly related to GCG. • Making Key Performance Indicator (KPI) of GCG Implementation Index. 	2006
<ul style="list-style-type: none"> • Pengangkatan Sekretaris Perusahaan dengan jabatan satu tingkat di bawah Direksi. • Appointment of Corporate Secretary with a position one level below the Board of Directors. 	2007
<ul style="list-style-type: none"> • Pembentukan <i>Compliance Officer</i>. • Pengesahan Pedoman Perilaku. • Formation of Compliance Officer. • Ratification of the Code of Conduct. 	2008
<ul style="list-style-type: none"> • Pembentukan Komite Kebijakan Risiko dan Kebijakan <i>Corporate Governance</i>. • Pengukuran implementasi GCG dengan <i>self-assessment</i> mengacu kepada SK Kementerian BUMN No. KEP-11/M-MBU/2002. • Revisi Pedoman Kebijakan Perusahaan. • Formation of a Risk Policy Committee and Corporate Governance Policy. • Measurement of GCG implementation by self-assessment refers to Ministry of SOE Decree No. KEP-11 / M-MBU / 2002. • Revised Company Policy Guidelines. 	2009
<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>. • Adoption of the Indonesian GCG General Guidelines by the National Committee on Governance (KNKG). • Revised Internal Audit Charter. • Revised Audit Committee Charter. • Ratification of the Nomination and Remuneration Committee Charter. • Ratification of the Risk Policy Committee Charter and Corporate Governance Policy. 	2010
<ul style="list-style-type: none"> • Revisi Pedoman Perilaku. • Pembuatan Roadmap GCG. • Pengesahan Pedoman Dewan Komisaris dan Direksi. • Revised Code of Conduct. • Creation of a GCG Roadmap. • Ratification of the Board of Commissioners and Board of Directors Guidelines. 	2011
<ul style="list-style-type: none"> • Adopsi terhadap Pedoman GCG BUMN No. SK -16/S/MBU/2012. • Revisi Piagam Internal Audit. • Adoption of BUMN GCG Guideline No. SK -16 / S / MBU / 2012. • Revised Internal Audit Charter. 	2012
<ul style="list-style-type: none"> • Revisi Pedoman Tata Kelola Perusahaan yang Baik (<i>GCG Code</i>). • Revisi Pedoman Perilaku. • Revised Good Corporate Governance Guidelines (<i>GCG Code</i>). • Revised Code of Conduct. 	2013



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

<ul style="list-style-type: none"> • Pengesahan kebijakan implementasi <i>Whistleblowing System</i> (WBS) dan <i>launching</i> pengoperasian <i>website</i> 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. • Ratification of the Whistleblowing System (WBS) implementation policy and the launching of the Company's Whistleblowing System reporting website. • Revision of Corporate Governance Guidelines. • Revised Guidelines for Directors and Board of Commissioners • Revised Code of Conduct. • Revision of the Board of Commissioners Committee Charter. 	2014
<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. • Revised Guidelines for Directors and Board of Commissioners. • Changes in the Board of Commissioners' Committee Structure to the Audit Committee and Corporate Governance Policy (KAKCG) and the Business Development and Risk Monitoring Committee (KPUPR). • Revision of the Board of Commissioners Committee Charter. 	2015
<ul style="list-style-type: none"> • Revisi Piagam Internal Audit. • Revisi Pedoman <i>Whistleblowing System</i>. • Revisi Pedoman Gratifikasi. • Revised Internal Audit Charter. • Revised Whistleblowing System Guidelines. • Revised Gratification Guidelines. 	2016
<ul style="list-style-type: none"> • <i>Initial Public Offering</i> (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. • Initial Public Offering (IPO) of GMF on the Indonesia Stock Exchange. • Adoption of the ASEAN Corporate Governance Scorecard. • Adoption of OJK's Open Corporate Governance Guidelines based on SEOJK No.32 / SEOJK.04 / 2015. 	2017
<ul style="list-style-type: none"> • Revisi Piagam Komite Dewan Komisaris. • Revisi Pedoman Tata Kelola Perusahaan. • Revisi Pedoman Perilaku. • Pembaharuan <i>Whistleblowing System</i>. • Revision of the Board of Commissioners Committee Charter. • Revision of Corporate Governance Guidelines. • Revised Code of Conduct. • Whistleblowing System Updates. 	2018
<ul style="list-style-type: none"> • Revisi Pedoman Dewan Komisaris • Revisi Pedoman Direksi • Revision of the Board of Commissioners Guideline • Revision of the Board of Directors Guideline 	2019



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

Penghargaan atas Penerapan Tata Kelola Perusahaan yang Baik di Tahun 2019

Penghargaan atas Penerapan Tata Kelola Perusahaan yang Baik di Tahun 2019 Awards for the Implementation of Good Corporate Governance in 2019

No	Penghargaan Awards	Acara Agenda	Penyelenggara Organizer	Lokasi Location
1	Bronze Winner Kategori Media Cetak	Public Relations Indonesia Award 2019	Media Public Relations Indonesia	Bandung, Jawa Barat
2	Silver Winner Kategori Aplikasi	Public Relations Indonesia Award 2019	Media Public Relations Indonesia	Bandung, Jawa Barat
3	Bronze Winner Kategori Media Sosial	Public Relations Indonesia Award 2019	Media Public Relations Indonesia	Bandung, Jawa Barat
4	Silver Winner Kategori Program CSR Community Based Development	Public Relations Indonesia Award 2019	Media Public Relations Indonesia	Bandung, Jawa Barat
5	Anak BUMN Tbk Terpopuler di Media The Most Popular SOE's Public Listed Company Subsidiaries in Media	Public Relations Indonesia Award 2019	Media Public Relations Indonesia	Bandung, Jawa Barat
6	Tiga Besar Insan Perhubungan Berinovasi Unggul Top Three Excellent Innovative Transportation	Apresiasi Insan Perhubungan Kementerian Perhubungan 2019	Kementerian Perhubungan RI	Jakarta
7	Terpopuler di Media Online 2019 Kategori Anak Usaha BUMN Tbk Most Popular in Online Media 2019 SOE's Public Listed Company Subsidiaries Category	Anugerah Humas Indonesia 2019	Perhimpunan Hubungan Masyarakat Indonesia	Tangerang, Banten
8	The Most Promising Company In Marketing 3.0	BUMN Marketeers Award 2019	Markplus Inc.	Jakarta
9	The Most Promising Company In Entrepreneurial SOEs	BUMN Marketeers Award 2019	Markplus Inc.	Jakarta
10	The Most Promising Company In Branding Campaign	BUMN Marketeers Award 2019	Markplus Inc.	Jakarta
11	The Most Promising In Tactical Marketing	BUMN Marketeers Award 2019	Markplus Inc.	Jakarta
12	The Most Promising Company In Strategic Marketing	BUMN Marketeers Award 2019	Markplus Inc.	Jakarta
13	Best of The Best Kategori Anak Perusahaan	BUMN Marketeers Award 2019	Markplus Inc.	Jakarta
14	Penghargaan Emas Kategori Organisasi Besar Jasa Gold Award on Excellent Service Organization Category	SNI Award 2019	Badan Standardisasi Nasional	Jakarta
15	Top 9 Airframe MRO from Aviation Week	Aviation Week Networks Editor's Choice Award 2019	Aviation Week	Singapore
16	The Best Overall Mid Cap	11th IICD Corporate Governance Award	IICD	Jakarta
17	Top 10 Indonesia Green Companies	2019 Indonesia Green Company Achievement	SWA	Jakarta
18	The Tax Friendly Corporate	Tempo Country Contributor Award 2019	Tempo	Jakarta



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Sosialisasi Prinsip-prinsip Tata Kelola Perusahaan yang Baik Kepada Pemangku Kepentingan

Perseroan senantiasa dan secara berkesinambungan melakukan kegiatan sosialisasi dan peningkatan kesadaran prinsip – prinsip GCG kepada seluruh Pemangku Kepentingan baik internal maupun eksternal, diantaranya melalui pengenalan prinsip GCG pada Orientation Training yang diadakan untuk karyawan baru, penyebaran informasi GCG melalui poster dan pamflet yang dipasang di lingkungan Perseroan serta pengiriman e-mail kepada seluruh karyawan Perseroan. Selain itu, Perseroan mencantumkan artikel dan/ atau berita mengenai penerapan prinsip GCG pada media resmi Perseroan, seperti majalah dan *website* Perseroan.

Struktur dan Proses Tata Kelola Perusahaan

Penerapan Prinsip-prinsip Tata Kelola atau *Governance Principles* di lingkup Perusahaan seperti yang telah dijelaskan sebelumnya terdiri dari 2 (dua) aspek utama, yaitu Struktur Tata Kelola atau *Governance Structure*, serta Proses Tata Kelola atau *Governance Process*. Ke-2 aspek ini berkesinambungan satu dengan lainnya, yang pada akhirnya akan mencerminkan Hasil Tata Kelola atau *Governance Outcome* sesuai dengan yang diharapkan baik oleh Perusahaan maupun oleh seluruh pemangku kepentingan.

Promulgation of Principles of Good Corporate Governance to Stakeholders

The Company always and continuously conducts awareness raising activities and awareness raising of GCG principles to all Stakeholders both internal and external, including through the introduction of GCG principles in Orientation Training held for new employees, dissemination of GCG information through posters and pamphlets installed in the Company, and sending e-mails to all employees of the Company. In addition, the Company includes articles and / or news regarding the application of GCG principles in the Company's official media, such as the Company's magazines and websites.

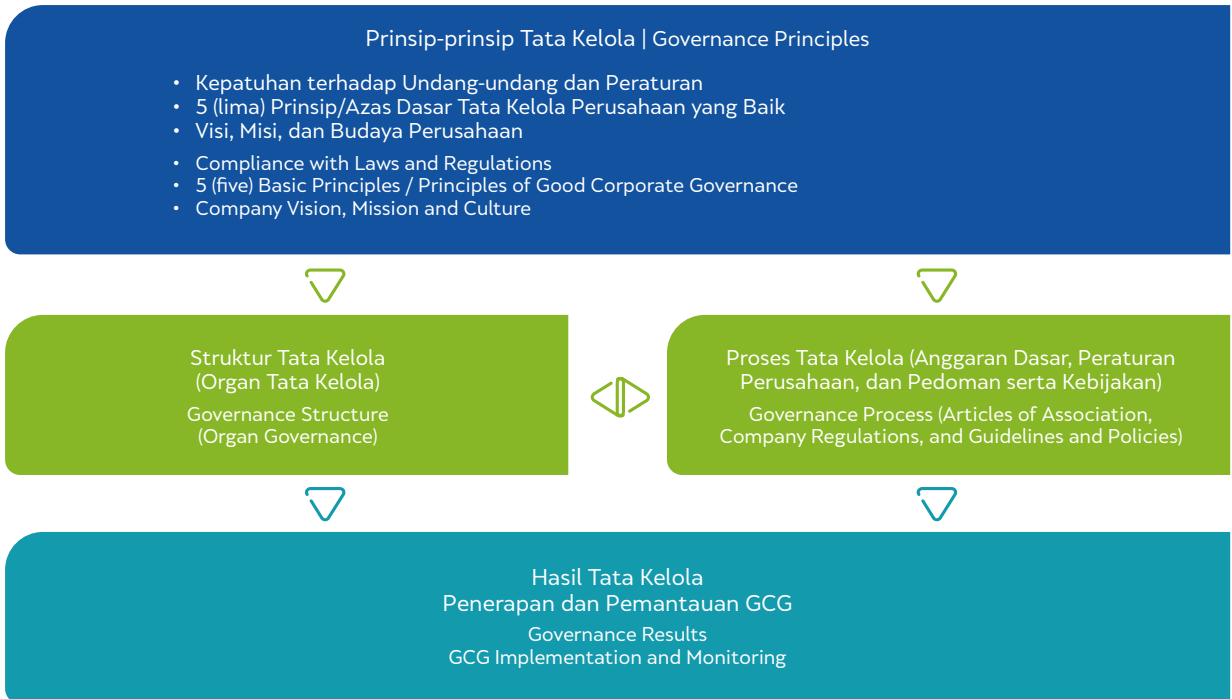
Corporate Governance Structure And Process

The implementation of Governance Principles in the scope of the Company as explained earlier consists of 2 (two) main aspects, namely the Governance Structure, and the Governance Process. These two aspects are continuous with each other, which in turn will reflect the results of the Governance Outcome as expected



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

Infrastruktur dan *Softstructure* Tata Kelola Perusahaan
Corporate Governance Infrastructure and Softstructure



Struktur Tata Kelola merupakan organ atau perangkat yang dimiliki oleh Perusahaan, baik organ atau perangkat yang dibentuk karena kepatuhan terhadap peraturan dan perundang-undangan yang berlaku, maupun organ atau perangkat yang dibentuk karena kebutuhan internal dalam rangka meningkatkan penerapan GCG. Sedangkan Proses Tata Kelola merupakan rangkaian proses, kebiasaan, aturan, dan institusi yang memengaruhi pengelolaan Perusahaan secara keseluruhan. Proses Tata Kelola mencakup peraturan dan perundang-undangan yang berlaku bagi Perusahaan, Prosedur Tetap, Piagam, dokumen, hingga pemberlakuan aturan yang mengatur hubungan antar organ atau perangkat.

Struktur Tata Kelola Perusahaan memiliki beberapa aspek utama yang berperan dalam menunjang penguatan kontrol dan pengelolaan Perusahaan sesuai dengan tujuan penerapan Prinsip Tata Kelola. Sesuai Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, infrastruktur keorganisasian sebuah Perseroan Terbatas mencakup kepentingan pemegang saham yang dituangkan melalui Rapat Umum Pemegang Saham (RUPS); Direksi dengan tugasnya mengelola; serta Dewan Komisaris yang berfungsi melakukan pengawasan. Sistem kepengurusan

The Governance Structure is an organ or device owned by the Company, both an organ or device that was formed due to compliance with applicable laws and regulations, as well as an organ or device that was formed due to internal needs in order to improve GCG implementation. Whereas the Governance Process is a series of processes, habits, rules and institutions that affect the overall management of the Company. The Governance Process includes rules and regulations that apply to the Company, Permanent Procedures, Charter, documents, to the enforcement of rules governing relations between organs or devices.

The Corporate Governance Structure has several main aspects that play a role in supporting the strengthening of control and management of the Company in accordance with the objectives of applying the Governance Principles. In accordance with Law No. 40 of 2007 concerning Limited Liability Companies, the organizational infrastructure of a Limited Liability Company includes the interests of shareholders as outlined in the General Meeting of Shareholders (GMS); Directors with their duties to manage; and the Board of Commissioners whose



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
 Development of Good Corporate Governance in the GMF Scope

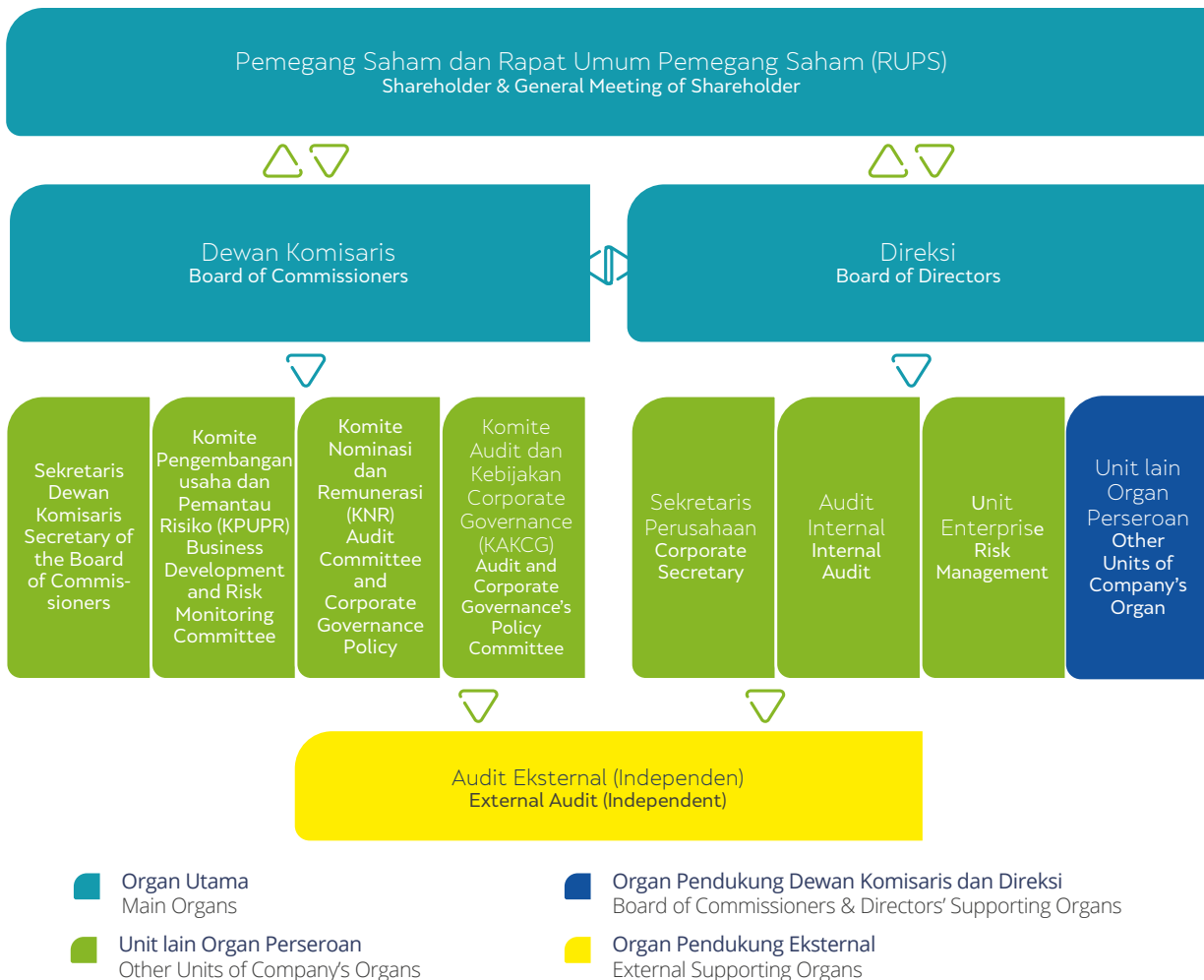
Perseroan Terbatas di Indonesia menganut model 2 (dua) badan atau *two tier system*, yaitu Dewan Komisaris dan Direksi dengan kewenangan dan tanggung jawab yang jelas sesuai fungsinya masing-masing sebagaimana diamanahkan dalam peraturan dan perundang-undangan serta Anggaran Dasar.

Perusahaan memiliki ketiga organ utama tersebut, baik RUPS, Dewan Komisaris dan Direksi. Dewan Komisaris dan Direksi memiliki tanggung jawab untuk memelihara kesinambungan usaha Perusahaan dalam jangka panjang. Oleh karena itu, Dewan Komisaris dan Direksi harus memiliki kesamaan persepsi terhadap visi, misi, dan nilai-nilai Perusahaan.

function is to supervise. The management system of a Limited Liability Company in Indonesia adheres to a 2 (two) body model or two tier system, namely the Board of Commissioners and the Board of Directors with clear authority and responsibilities in accordance with their respective functions as mandated in the laws and regulations as well as the Articles of Association.

The Company has three main organs, namely GMS, the Board of Commissioners and the Board of Directors. The Board of Commissioners and the Board of Directors have the responsibility to maintain the long-term sustainability of the Company's business. Therefore, the Board of Commissioners and the Board of Directors must have a common perception of the Company's vision, mission and values.

Struktur Tata Kelola Perusahaan GMF
 GMF Corporate Governance Structure





Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Struktur Tata Kelola Perusahaan juga mengikutsertakan beberapa aspek penting yang berperan untuk mendukung penguatan kontrol dan pengelolaan terhadap Perusahaan, terdiri dari organ pendukung yang meliputi Audit Internal, Sekretaris Perusahaan, *Financial Analysis & Enterprise Risk Management*, dan *Quality Assurance & Safety*, yang merupakan organ pendukung Direksi, serta Komite Audit dan Kebijakan *Corporate Governance* (KAKCG), Komite Nominasi dan Remunerasi (KNR), Komite Pengembangan usaha dan Pemantau Risiko (KPUPR), dan Sekretaris Dewan Komisaris yang merupakan organ pendukung Dewan Komisaris. Struktur seperti yang tergambar di atas telah sesuai dengan ketentuan regulasi yang berlaku di Indonesia.

Agar Struktur Tata Kelola di atas dapat berjalan dengan baik dan memiliki batasan tanggung jawab masing-masing, diperlukan Proses Tata Kelola seperti peraturan dan perundang-undangan seperti yang telah dijelaskan sebelumnya, dan serangkaian aturan internal, yang diharapkan dapat menciptakan lingkungan organisasi Perusahaan berbasis pengelolaan yang akuntabel.

Dalam rangka meningkatkan kualitas penerapan praktik terbaik prinsip GCG, Perusahaan telah melakukan peninjauan dan penyempurnaan terhadap *soft structure* yang dimiliki Perusahaan, yakni pedoman dan kebijakan. Pedoman dan kebijakan tersebut secara jelas mengatur segala aspek pengelolaan Perusahaan, termasuk di antaranya memberikan definisi visi, misi dan nilai-nilai Perusahaan; menjelaskan kebijakan penyusunan strategi, penyusunan organisasi, kesekretariatan korporasi, manajemen risiko, sistem pengendalian internal dan pengawasan, standar etika, keuangan, akuntansi, pengelolaan SDM, dan sebagainya.

Kebijakan atau *soft structure* yang dimiliki Perusahaan 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.

The Corporate Governance Structure also includes several important aspects that play a role in supporting the strengthening of control and management of the Company, consisting of supporting organs which include Internal Audit, Corporate Secretary, Financial Analysis & Enterprise Risk Management, and Quality Assurance & Safety, which are supporting organs of the Directors, and the Audit Committee and Corporate Governance Policy (KAKCG), the Nomination and Remuneration Committee (KNR), the Business Development and Risk Monitoring Committee (KPUPR), and the Secretary of the Board of Commissioners who are the supporting organs of the Board of Commissioners. The structure as described above has been in accordance with the regulations in force in Indonesia.

In order for the above Governance Structure to run well and have limits of their respective responsibilities, a Governance Process is needed such as the rules and regulations as previously described, and a series of internal rules, which are expected to create a management-based corporate organization environment accountable.

In order to improve the quality of the application of GCG principles best practices, the Company has conducted a review and improvement of the Company's soft structure, namely guidelines and policies. The guidelines and policies clearly regulate all aspects of the management of the Company, including providing definitions of the Company's vision, mission and values; explain the policy formulation strategy, organizational formulation, corporate secretariat, risk management, internal control and supervision systems, ethical standards, finance, accounting, HR management, and so on.

Policies or soft structures owned by the Company are constantly updated with due regard to the needs of the Company and applicable regulations so that their relevance can be maintained in accordance with the Company's business development. The GCG soft structure owned by GMF, among others, are as follows.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Kebijakan dan Pedoman Policy & Guideline	Penjelasan dan Penetapan Explanation and Determination
Anggaran Dasar Perusahaan Company's Articles of Association	Akta No. 93 tanggal 26 April 2002 yang dibuat di hadapan Arry Supartno, S.H., notaris di Jakarta, sebagaimana diubah terakhir dengan Akta No. 4 tanggal 29 Agustus 2019 yang dibuat dihadapan Shanti Indah Lestari, S.H., M.Kn, notaris di Kabupaten Tangerang. Deed No. 93 dated April 26, 2002 made before Arry Supartno, S.H., notary in Jakarta, as lastly amended by Deed No. 4 dated 29 August 2019 made before Shanti Indah Lestari, S.H., M.Kn, notary in Tangerang Regency.
Pedoman Tata Kelola Perusahaan (GCG Code) The Corporate Governance Guidelines	Pedoman Tata Kelola Perusahaan (GCG Code) mengatur kebijakan-kebijakan penerapan GCG yang meliputi prinsip-prinsip dasar dan wujud pelaksanaan GCG dengan memperhatikan tujuan (<i>objective</i>), risiko (<i>risk</i>), dan pengendalian (<i>control</i>) guna menjamin terciptanya efektivitas pengawasan dan keseimbangan (<i>check and balance</i>) 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. Dokumen Pedoman Tata Kelola Perusahaan telah disahkan pada tanggal 29 Juni 2018. The Corporate Governance Guidelines (GCG Code) regulates GCG implementation policies that cover the basic principles and forms of GCG implementation by taking into account objectives, risks and controls in order to ensure the effectiveness of supervision and balance and balance) in every GMF business activity. In it, the GCG Code regulates the main points of the policy, the basic policy reference for the implementation of activities at the Corporate, Business and Functional level, to risk management, and internal control. The Corporate Governance Guidelines document was ratified on June 29, 2018
Pedoman Perilaku (Code of Conduct) 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: <ul style="list-style-type: none"> • Nilai-nilai inti GMF, yang meliputi <i>Concern for People, Integrity, Professional, Teamwork, dan Customer Focused</i>; • Etika bisnis, diantaranya kepatuhan terhadap peraturan perundang-undangan (penerimaan hadiah, suap, gratifikasi, <i>insider trading</i>), 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. <p>Dokumen Pedoman Perilaku telah disahkan pada tanggal 23 Februari 2018.</p> <p>The Code of Conduct acts as a reference for all GMF organs in behavior and ethics, both business ethics and work ethics. The code of conduct focuses on the following matters:</p> <ul style="list-style-type: none"> • GMF core values, which include Concern for People, Integrity, Professional, Teamwork, and Customer Focused; • Business ethics, including compliance with laws and regulations (accepting gifts, bribes, gratuities, insider trading), the Company's concern for occupational safety and health (OHS), and the Company's commitment to stakeholders. • Work Ethics contains the commitment of all GMF personnel, both as supervisors and subordinates, to records, documents and information, company assets, conflicts of interest, political activities, immoral behavior, drugs and illegal drugs, gambling and smoking, safeguarding Company secrets. • Implementation and Enforcement of the Code of Conduct, including CoC commitments, outreach and internalization, violations, violation reporting mechanisms, and sanctions for violations. <p>Code of Conduct has been approved on February 23, 2018.</p>
Pedoman Direksi dan Dewan Komisaris Board of Directors and Board of Commissioners Guidelines	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 Perusahaan dan peraturan perundang-undangan yang berlaku. Keberadaan pedoman Direksi dan Dewan Komisaris mampu menciptakan efektivitas dan efisiensi tugas dan fungsi masing-masing. Dokumen Pedoman Direksi dan Dewan Komisaris telah disahkan pada tanggal 28 Januari 2019. The Board of Directors and Board of Commissioners Guidelines contain guidelines for the work procedures of the Board of Commissioners and Directors and the guidelines governing the business relations of the Board of Commissioners and Directors with all organs of the Company by referring to the principles listed in the Company's Articles of Association and applicable laws and regulations. The existence of guidelines for the Board of Directors and Board of Commissioners is able to create the effectiveness and efficiency of their respective duties and functions. The Board of Directors and Board of Commissioners' Guidance Documents were approved on January 28, 2019.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

Kebijakan dan Pedoman Policy & Guideline	Penjelasan dan Penetapan Explanation and Determination
<p>Piagam Komite (<i>Committee Charter</i>) Committee Charter</p>	<p>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.</p> <ul style="list-style-type: none"> • Piagam Komite Audit dan Kebijakan <i>Corporate Governance</i> (KAKCG) telah disahkan pada tanggal 18 Agustus 2017. • Piagam Komite Nominasi dan Remunerasi (KNR) telah disahkan pada tanggal 18 Agustus 2017. • Piagam Komite Pengembangan usaha dan Pemantau Risiko (KPUPR) telah disahkan pada tanggal 16 Agustus 2017. <p>The committee charter contains work procedures for committees that assist the implementation of the duties of the Board of Commissioners and Directors, including a description of the duties and responsibilities and independence of each committee.</p> <ul style="list-style-type: none"> • Charter of the Audit Committee and Corporate Governance Policy (KAKCG) has been ratified on August 18, 2017 • The Nomination and Remuneration Committee Charter (KNR) has been ratified on August 18, 2017. • Charter of the Business Development and Risk Monitoring Committee (KPUPR) has been adopted on August 16, 2017
<p>Piagam Audit Internal (<i>Internal Audit Charter</i>) Internal Audit Charter</p>	<p>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 <i>Corporate Governance</i> (KAKCG). Piagam Audit Internal telah disahkan pada tanggal 16 Agustus 2017.</p> <p>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 the implementation of GCG, including vision and mission; internal audit objectives, position and structure of the Internal Audit, authority, obligations, independence, responsibilities, audit standards, the scope of the audit, and relationships with external auditors and the Audit Committee and Corporate Governance Policy (KAKCG). The Internal Audit Charter has been adopted on August 16, 2017.</p>
<p>Kebijakan Internal Audit Internal Audit Manual</p>	<p>Kebijakan Internal Audit 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 <i>advis</i>, <i>quality assurance</i>, dan personel. Kebijakan Internal Audit telah disahkan pada tanggal 10 Mei 2017.</p> <p>The Internal Audit Manual contains roles and responsibilities, professional standards, policies, risk assessment and audit planning, audit services, evidence and audit working papers, internal audit activity control, communication of internal audit activities, monitoring follow-up on audit findings, internal audit unit information systems, investigation services, advisory services, quality assurance, and personnel. Internal Audit Manual has been approved on May 10, 2017.</p>
<p>Kebijakan Manajemen Risiko Risk Management Policies</p>	<p>Kebijakan manajemen risiko sebagai bagian dari penerapan GCG mengatur kebijakan <i>Enterprise Risk Management</i> (ERM) yang terpadu, <i>risk owner</i> di setiap proses bisnis, peran pimpinan puncak pada pembentukan lingkungan internal, kebutuhan infrastruktur ERM, identifikasi risiko, hingga upaya mitigasi dan pengelolaan risiko. Kebijakan Manajemen Risiko telah disahkan pada tanggal 10 Oktober 2018.</p> <p>Risk management policies as part of implementing GCG govern integrated Enterprise Risk Management (ERM) policies, risk owners in each business process, the role of top leaders in the formation of the internal environment, ERM infrastructure needs, risk identification, to mitigation and risk management efforts. Risk Management Policy approved on October 10, 2018.</p>
<p>Kebijakan Pengendalian Internal Internal Control Policy</p>	<p>Kebijakan pengendalian internal mengatur peran seluruh pemangku kepentingan Perusahaan dalam penerapan dan evaluasi pengendalian internal. Kebijakan Pengendalian Internal telah disahkan pada tanggal 3 Juni 2016.</p> <p>The internal control policy regulates the role of all Company stakeholders in the implementation and evaluation of internal control. Internal Control Policy approved on June 3, 2016.</p>



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Kebijakan dan Pedoman Policy & Guideline	Penjelasan dan Penetapan Explanation and Determination
Pengendalian Gratifikasi Gratification Control	<p>Pengendalian gratifikasi berperan sebagai wujud berkelanjutan dari penerapan <i>Code of Conduct</i> 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.</p> <p>Pengendalian Gratifikasi telah disahkan pada tanggal 27 Juni 2016.</p> <p>Gratification control has a role as a continuous manifestation of the application of the Code of Conduct which regulates the acceptance of gratification policies for all GMF employees to avoid conflicts of interest that could harm the Company. Contents of gratification include the basic principles of gratification control, the classification of gifts that are categorized as gratifications and can cause conflicts of interest that must be reported with gratuities that are not required to be reported, to the procedures for reporting gratuities. Gratification Control has been approved on June 27, 2016.</p>
Kebijakan <i>Whistleblowing System</i> The whistleblowing system policy	<p>Kebijakan <i>whistleblowing system</i> 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. Kebijakan <i>Whistleblowing System</i> telah disahkan pada tanggal 22 Juni 2016.</p> <p>The whistleblowing system policy regulates the procedures and procedures for reporting indications of alleged violations, fraud, conflict of interest, corruption, bribery, and theft that occurred in the GMF environment. The existence of WBS is able to anticipate and overcome the negative impacts arising from such violations and fraud cases. The WBS policy also regulates the protection policy for reporters, those who handle reporting, sanctions, and follow-up of violation cases.</p> <p>The Whistleblowing System Policy was approved on June 22, 2016.</p>
Kebijakan Pengadaan Barang dan Jasa Goods and Services Procurement Policies	<p>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.</p> <p>Kebijakan Pengadaan Barang dan Jasa telah disahkan pada tanggal 11 Februari 2019.</p> <p>Goods and services procurement policies specifically regulate procurement mechanisms and procedures within the Company, including the Procurement Principles, Fulfillment of Business and Aviation Regulatory Regulations, Management of Goods and Services Providers, Strategic Partnerships for Procurement of Goods and Services.</p> <p>Goods and Services Procurement Policy has been approved on February 11, 2019</p>

Berbagai kebijakan dan pedoman di atas telah diterbitkan dalam situs *website* Perusahaan dengan alamat www.gmf-aeroasia.co.id.

The above policies and guidelines have been published on the Company's website at www.gmf-aeroasia.co.id.

**Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF**
Development of Good Corporate Governance in the GMF Scope**Hasil Tata Kelola: Evaluasi, Pemantauan, dan Peningkatan Penerapan Tata Kelola Perusahaan yang Baik**

Hasil Tata Kelola, atau *Governance Outcome*, merupakan keluaran dari implementasi Struktur dan Proses Tata Kelola, baik dari aspek hasil kinerja maupun cara-cara/praktik-praktik yang digunakan untuk mencapai hasil kinerja tersebut. Untuk dapat mengetahui dan mendapatkan gambaran kualitas Hasil Tata Kelola, Perusahaan memiliki mekanisme *Assessment* atau penilaian penerapan GCG secara periodik. Perusahaan melakukan penilaian penerapan GCG melalui 2 (dua) model penilaian, yaitu:

1. Penilaian Penerapan GCG Berlandaskan Pendekatan BUMN
Sebagai bagian dari kelompok usaha Garuda Indonesia yang berstatus BUMN, Perusahaan melakukan penilaian penerapan GCG dengan menggunakan Salinan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.
2. Penilaian Penerapan GCG Berdasarkan Parameter ASEAN Corporate Governance Scorecard

Penilaian penerapan GCG berdasarkan kriteria ASEAN CG Scorecard.

Results of Governance: Evaluation, Monitoring, and Improvement of Good Corporate Governance

Governance Outcomes, or Corporate Governance, are outputs from the implementation of the Governance Structure and Process, both from the aspect of performance results and the methods / practices used to achieve these performance results. To be able to find out and get a picture of the quality of Governance Results, the Company has a periodic Assessment or GCG implementation mechanism. The company evaluates the implementation of GCG through 2 (two) assessment models, namely:

1. Assessment of GCG Implementation Based on BUMN Approach
As part of the Garuda Indonesia business group with the status of BUMN, the Company evaluates the implementation of GCG by using a copy of Decree of the Secretary of the Ministry of SOEs No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance in SOEs.
2. Evaluation of GCG Implementation Based on ASEAN Corporate Governance Scorecard Parameters
Assessment of GCG implementation is based on ASEAN CG Scorecard criteria.

Penilaian Penerapan GCG GMF

Assessment of GCG GMF Implementation GCG



Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik pada BUMN
Indicators / Parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance at SOE



ASEAN Corporate Governance Scorecard



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Penilaian Penerapan GCG Berlandaskan Pendekatan BUMN

Dasar Penilaian dan Metode

Sesuai Peraturan Presiden (Perpres) No. 192 Tahun 2014 tentang Badan Pengawasan Keuangan dan Pembangunan (BPKP), Peraturan Pemerintah (PP) No. 60 Tahun 2008 tentang Sistem Pengendalian Intern Pemerintah, dan Peraturan Menteri (Permen) BUMN No. PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN, serta Peraturan OJK (POJK) No. 21/POJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka, Perusahaan sebagai anak usaha BUMN sekaligus sebagai perusahaan terbuka wajib untuk melakukan pengukuran terhadap penerapan GCG yang dilakukan melalui penilaian (*assessment*). Perusahaan melakukan penilaian penerapan GCG secara konsisten setiap tahunnya untuk mengetahui tingkat kecukupan penerapan GCG di lingkungan Perusahaan. Penilaian yang dilakukan oleh Perusahaan menggunakan berbagai acuan standar praktik terbaik (*best practices*) yang berlaku.

Berdasarkan Pasal 44 ayat (1) Peraturan Menteri BUMN No. PER-09/MBU/2012, Perusahaan melakukan pengukuran terhadap GCG sebagai berikut:

- Pelaksanaan Penerapan Tata Kelola Perusahaan/ *assessment* GCG dilakukan secara berkala oleh Perusahaan setiap 2 (dua) tahun sekali oleh *assessor* eksternal, dengan diselingi oleh *self assessment* yang dilakukan oleh *assessor* internal Perusahaan setiap tahun berikutnya.
- Evaluasi (*review*), yaitu program untuk mendeskripsikan tindak lanjut pelaksanaan dan penerapan GCG di Perusahaan yang dilakukan pada tahun berikutnya setelah penilaian sebagaimana dimaksud pada *point* pertama, yang meliputi evaluasi terhadap hasil penilaian dan tindak lanjut atas rekomendasi perbaikan.

Metode pengukuran penerapan GCG di lingkungan Perusahaan mengacu pada Salinan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*)

Assessment of GCG Application Based on SOE Approach

Basic Assessment and Methods

In accordance with Presidential Regulation (PERPRES) No. 192 of 2014 concerning the Financial and Development Supervisory Agency (BPKP), Government Regulation (PP) No. 60 of 2008 concerning Government Internal Control Systems, and SOE Minister Regulation (PERMEN) No. PER-09 / MBU / 2012 dated July 6, 2012 concerning Amendments to SOE Ministerial Regulation No. PER-01 / MBU / 2011 dated 1 August 2011 concerning the Implementation of Good Corporate Governance in SOEs, as well as OJK Regulation (POJK) No. 21 / POJK.04 / 2015 concerning Guidelines for Public Company Governance, the Company as a subsidiary of a SOE as well as a public company is obliged to take measurements of the implementation of GCG which is carried out through assessments. The Company evaluates the implementation of GCG consistently every year to determine the level of adequacy of GCG implementation within the Company. Assessments conducted by the Company use various applicable best practice standards.

Based on Article 44 paragraph (1) SOE Minister Regulation No. PER-09 / MBU / 2012, the Company takes measurements of GCG as follows:

- Implementation of Corporate Governance / GCG assessment is carried out periodically by the Company every 2 (two) years by an external assessor, interspersed with self-assessments conducted by the Company's internal assessors every subsequent year.
- Evaluation (*review*), which is a program to describe the follow-up of the implementation and implementation of GCG in the Company conducted the following year after the assessment as referred to in the first point, which includes evaluating the results of the assessment and following up on recommendations for improvement.

The method of measuring the implementation of GCG in the Company's environment refers to a copy of the Decree of the Secretary of the Ministry of SOEs No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

pada BUMN. Metode penilaian dan evaluasi ini dilakukan dengan menggunakan alat ukur yang terdiri dari 6 (enam) aspek dengan bobot yang telah ditentukan sebagaimana diatur dalam Salinan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012.

in SOEs. This method of evaluation and evaluation is carried out using a measuring instrument consisting of 6 (six) aspects with a predetermined weight as stipulated in the Copy of the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16 / S.MBU / 2012.

6 Aspek Assessment GCG
(Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012)
6 Aspects of GCG Assessment
(Decree of the Secretary of the Ministry of BUMN No. SK-16 / S.MBU / 2012)



Assessment Penerapan GCG Tahun Buku 2019

Pelaksanaan *assessment* penerapan GCG untuk tahun buku 2019, dilakukan secara *assessment* oleh PT Sinergi Daya Prima, sebagai *assessor* independen. Hasil *assessment* untuk tahun buku 2019 menunjukkan hasil dengan predikat “Sangat Baik” dengan capaian skor sebesar 92,13.

Assessment of GCG Implementation for Fiscal Year 2019

An assessment of the implementation of GCG for the 2019 fiscal year was carried out by PT Sinergi Daya Prima, as an independent assessor. The assessment results for the 2019 fiscal year show results with the title “Very Good” with a score of 92.13.

Assessment Penerapan GCG Tahun Ukur 2019
Assessment of the GCG Implementation Year 2019

Jenis Penilaian Type of Assessment	:	Assessment (Penilaian) Assessment
Penilai Assessor / Appraiser	:	PT Sinergi Daya Prima
Periode Penerapan Application Period	:	1 Januari - 31 Desember 2019 January 1 - December 31, 2019
Tahun Buku Book Year	:	2019
Tempat Venue	:	Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk. Environment PT Garuda Maintenance Facility Aero Asia Tbk.
Waktu Pengukuran Measurement Time	:	Desember 2019 – Februari 2020 December 2019 - February 2020
Waktu Terbit Laporan Report Time	:	28 Februari 2020 February 28, 2020



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Rincian hasil *assessment* penerapan GCG Perusahaan untuk tahun buku 2019 dan perbandingan dengan tahun sebelumnya adalah sebagai berikut:

Details of the assessment results of the implementation of the Company's GCG for the 2019 financial year and comparison with the previous year are as follows:

Aspek Pengujian Aspect of testing	Bobot Weight	Pencapaian Tahun Buku 2019 Achievement of fiscal year 2019			Pencapaian Tahun Buku 2018 Achievement of fiscal year 2018		
		Nilai Score	Pencapaian (%) Achievement	Predikat Kualitas Penerapan GCG Predicate Of Quality Of Gcg Implementation	Nilai Score	Pencapaian (%) Achievement	Predikat Kualitas Penerapan GCG Predicate of Quality of GCG Implementation
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	7,00	6,473	92,47	"Sangat Baik "Very Good"	6,81	97,28	"Sangat Baik "Very Good"
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS / Capital Owners	9,00	8,784	97,59	"Sangat Baik "Very Good"	8,901	98,90	"Sangat Baik "Very Good"
Dewan Komisaris/ Dewan Pengawas Board of Commissioners / Board of Trustees	35,00	30,286	86,53	"Sangat Baik "Very Good"	33,838	96,68	"Sangat Baik "Very Good"
Direksi The Directors	35,00	33,978	97,08	"Sangat Baik "Very Good"	34,189	97,68	"Sangat Baik Very Good"
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,502	94,47	"Sangat Baik "Very Good"	8,754	97,27	"Sangat Baik "Very Good"
Aspek Lainnya Other aspects	5,00	4,107	82,14	"Baik "Good"	4,464	89,29	"Sangat Baik "Very Good"
Skor Keseluruhan Overall Score	100,00	92,129	92,13	"Sangat Baik "Very Good"	96,956	96,96	"Sangat Baik "Very Good"

Keterangan:
0-50 : Tidak Baik | 50-60 : Kurang Baik | 60-75 : Cukup Baik | 75-85 : Baik | 85-100 : Sangat Baik
0-50: Not Good | 50-60: less Good. | 60-75: Good Enough | 75-85: Good | 85-100: Very Good

Dari hasil *assessment* penerapan GCG untuk tahun buku 2019, terdapat 54 (lima puluh empat) rekomendasi terhadap area-area yang perlu perbaikan/penyempurnaan atau *Area of Improvement* (AoI) untuk dibuat rencana aksi perbaikan/penyempurnaannya yang didasari dengan komitmen semua pihak terkait guna meningkatkan penerapan praktik GCG yang mengacu pada *best practices* yang terus berkembang, sebagai berikut.

From the results of the assessment of the implementation of GCG for the 2019 fiscal year, there are 54 (fifty four) recommendations on areas that need improvement/improvement for the Area of Improvement (AoI) to make a corrective / refinement action plan based on the commitment of all relevant parties to improve the application of practice GCG which refers to the best practices that continue to develop, as follows.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

No	Hasil Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2019 Results of the GCG Implementation Assessment Recommendations for Fiscal Year 2019	Terdapat Dalam Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018 The GCG Implementation Assessment for Fiscal Year 2018	Rencana Tindak Lanjut (jika Merupakan Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018) Follow up Plan (if The recommendation of GCG Implementation Assessment for Fiscal Year 2018)
I Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance			
1	Memastikan bahwa seluruh Karyawan telah menandatangani pernyataan kepatuhan terhadap CoC Perusahaan Ensure that all employees have signed a statement of compliance with the Company's Code of Conduct	x	-
2	Memastikan terdapat hasil <i>survey</i> Pemahaman GCG untuk mengetahui tingkat pemahaman terkait Pedoman Tata Kelola yang Baik, Pedoman Perilaku, Gratifikasi serta <i>Whistle Blowing System</i> Ensuring there are GCG Understanding survey results to determine the level of understanding related to Good Governance Guidelines, Code of Conduct, Gratuities and Whistle Blowing System	x	-
3	Melengkapi Kebijakan Sistem Pelaporan Pelanggaran (<i>Whistle Blowing System</i> - WBS) dengan penjabaran mengenai sarana/ media untuk melakukan pelaporan pelanggaran. Complementing the Whistle Blowing System (WBS) Policy Policy with a description of the means / media for reporting violations.	x	-
4	Menyampaikan Laporan pelaksanaan WBS kepada Direksi dan Dewan Komisaris sesuai dengan Kebijakan Pengelolaan Sistem Pelaporan Pelanggaran. Submitting WBS implementation reports to the Directors and Board of Commissioners in accordance with the Management Policy of the Violation Reporting System.	x	-
II Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS / Capital Owners			
1	Pasal 8 ayat (3) Peraturan Otoritas Jasa Keuangan Nomor: 33/POJK.04/2014 tanggal 8 Desember 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik terkait pengukuhan pengunduran diri Anggota Direksi dan Pedoman Direksi Bagian 3.4 tentang Pengunduran Diri Anggota Direksi angka (1). Article 8 paragraph (3) Regulation of the Financial Services Authority Number: 33 / POJK.04 / 2014 dated December 8, 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies related to the inauguration of the resignation of the Members of the Board of Directors and Directors' Guidelines Section 3.4 concerning Resignation of Members of the Board of Directors number (1).	x	-
	Pasal 27 Peraturan Otoritas Jasa Keuangan Nomor: 33/POJK.04/2014 tanggal 8 Desember 2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik terkait pengukuhan pengunduran diri Anggota Dewan Komisaris dan Pedoman Dewan Komisaris Bagian 3 Sub Bagian 3.3 tentang Pengunduran Diri Anggota Dewan Komisaris. Article 27 Regulation of the Financial Services Authority Number: 33 / POJK.04 / 2014 dated December 8, 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies related to the inauguration of the resignation of the Members of the Board of Commissioners and the Board of Commissioners' Guidelines Part 3 Sub Section 3.3 concerning Resignation of Members of the Board of Commissioners	x	-



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Development of Good Corporate Governance in the GMF Scope

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2	Memastikan bahwa RKAP Perusahaan ditandatangani oleh seluruh Anggota Dewan Komisaris yang efektif menjabat pada saat RKAP disahkan. Ensure that the Company's RKAP is signed by all Members of the Board of Commissioners who are effectively in charge when the RKAP is ratified.	X	-
III Dewan Komisaris/Dewan Pengawas Board of Commissioners / Board of Trustees			
1	Memastikan bahwa program pelatihan yang telah di ikuti oleh setiap Anggota Dewan Komisaris mencakup seluruh materi yang telah direncanakan dalam RKAP. Ensure that the training program that has been followed by each Member of the Board of Commissioners covers all material that has been planned in the RKAP.	X	-
2	Melengkapi Laporan <i>Corporate Secretary & Legal</i> terkait pelatihan yang telah dilaksanakan oleh Anggota Dewan Komisaris sesuai ketentuan Pedoman Dewan Komisaris. Complete the Corporate Secretary & Legal Report related to the training conducted by Members of the Board of Commissioners in accordance with the Board of Commissioners' Guidelines.	X	-
3	Memastikan pembagian tugas Dewan Komisaris telah mencakup seluruh bidang tugas Direksi. Ensuring the division of duties of the Board of Commissioners has covered all areas of the Board of Directors' duties.	X	-
4	Melakukan pembagian tugas diantara Anggota Dewan Komisaris sebagai Ketua/anggota Komite Dewan Komisaris. Carry out the division of duties among the Members of the Board of Commissioners as Chair / Committee members of the Board of Commissioners.	V	-
5	Menyusun Anggaran Dewan Komisaris dan menjadi bagian tidak terpisahkan dalam Rencana Kerja Dewan Komisaris. Prepare the Board of Commissioners' Budget and become an integral part of the Board of Commissioners' Work Plan.	X	-
6	Menyampaikan Rencana Kerja dan Anggaran Dewan Komisaris kepada Direksi untuk dimasukkan dalam RKAP Perusahaan sesuai ketentuan Anggaran Dasar dan Pedoman Dewan Komisaris. Submit the Board of Commissioners' Work Plan and Budget to the Board of Directors to be included in the Company's RKAP in accordance with the Articles of Association and the Board of Commissioners' Guidelines.	X	-
7	Mendokumentasikan tanggapan Dewan Komisaris atas RKAP dan menyampaikannya kepada Direksi. Document the Board of Commissioners response to the RKAP and submit it to the Directors.	X	-
8	Memastikan bahwa RKAP Perusahaan ditandatangani oleh seluruh Anggota Dewan Komisaris yang efektif menjabat pada saat RKAP disahkan. Ensure that the Company's RKAP is signed by all Members of the Board of Commissioners who are effectively in charge when the RKAP is ratified	X	-



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9	Melengkapi Rencana Kerja Dewan Komisaris terkait Tugas Dewan Komisaris untuk: Completing the Board of Commissioners' Work Plan related to the Board's Duties Commissioner for:		
	Memberikan pengawasan dan pemberian nasihat terhadap: • Kebijakan/ rancangan sistem pengendalian intern dan pelaksanaannya • Perjanjian dengan pihak ketiga. Provide supervision and provide advice on: • Internal control system policies / designs and their implementation • Agreement with third parties	x	-
	Melakukan penunjukan calon auditor dan anggaran biaya audit eksternal. Appoint prospective auditors and budget external audit fees	x	-
	Melakukan pengawasan terhadap efektivitas pelaksanaan audit eksternal dan audit internal, serta pelaksanaan telaah atas pengaduan yang berkaitan dengan Perusahaan yang diterima oleh Dewan Komisaris. Supervise the effectiveness of the implementation of external and internal audits, as well as the review of complaints relating to the Company received by the Board of Commissioners	x	-
	Melakukan pembahasan mengenai kebijakan dan pelaksanaan pengelolaan anak perusahaan/perusahaan patungan. Conduct discussions on policies and implementation of subsidiary / joint venture management.	x	-
	Melakukan pemantauan kinerja Direksi dan pelaporan kepada RUPS. Monitor the performance of the Directors and report to the GMS.	x	-
	Menelaah pengusulan remunerasi Direksi. Examine the Board of Directors' remuneration proposal.	x	-
10	Memberikan pengawasan dan pemberian nasihat terkait: Providing supervision and providing advice regarding:		
	Kebijakan pengelolaan sumber daya manusia dan pelaksanaannya. Human resource management policies and The implementation.	x	-
	Kebijakan pengadaan barang dan jasa beserta pelaksanaannya. Policies on procurement of goods and services and their implementation.	x	-
	Kebijakan mutu dan pelayanan serta pelaksanaannya. Quality and service policies and their implementation.	x	-
11	Melengkapi Pedoman Dewan Komisaris terkait tugas Dewan Komisaris untuk: Completing the Board of Commissioners Guidelines related to the duties of the Board of Commissioners to:		
	Memberikan arahan atas kepatuhan Perusahaan terhadap seluruh perjanjian dan komitmen yang dibuat oleh Perseroan dengan pihak ketiga. Provide direction on the Company's compliance with all agreements and commitments made by the Company with third parties..	x	-



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Development of Good Corporate Governance in the GMF Scope

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	Memberikan pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak Perseroan/Perseroan patungan dan pelaksanaan kebijakan tersebut. Provide supervision and provide advice on the management policies of the Company's subsidiary / joint venture and the implementation of the policy.	X	-
	Melakukan peran Dewan Komisaris dalam pengangkatan Anggota Direksi dan Dewan Komisaris anak Perseroan/Perseroan patungan. Perform the role of the Board of Commissioners in the appointment of Members of the Directors and Board of Commissioners of a subsidiary of the Company / joint venture.	X	-
12	Memastikan bahwa Laporan Manajemen Triwulan Perseroan telah ditandatangani oleh seluruh Anggota Dewan Komisaris. Ensure that the Company's Quarterly Management Report has been signed by all members of the Board of Commissioners.	X	-
13	Memperhatikan jangka waktu pemberian otorisasi atau rekomendasi atas usulan Direksi dalam jangka waktu antara 7 (tujuh) hari sampai dengan selambat-lambatnya 14 (empat belas) hari sejak usulan atau dokumen secara lengkap diterima oleh Dewan Komisaris sesuai Pedoman Dewan Komisaris. Noting the period of authorization or recommendation for the proposal of the Board of Directors within a period of between 7 (seven) days to no later than 14 (fourteen) days after the proposal or document is completely received by the Board of Commissioners in accordance with the Board of Commissioners' Guidelines.	X	-
14	Menyusun kriteria seleksi dan penilaian calon Anggota Direksi sebagai bahan pertimbangan RUPS untuk mengangkat Anggota Direksi. Prepare selection and evaluation criteria for prospective members of the Board of Directors as consideration for the GMS to appoint members of the Board of Directors.	X	-
15	Memastikan terdapat telaahan Komite Nominasi dan Remunerasi atas besaran remunerasi Direksi dan Dewan Komisaris berdasarkan pencapaian kinerja Perseroan. Ensure that the Nomination and Remuneration Committee reviews the Board of Directors and Board of Commissioners remuneration based on the Company's performance achievements.	X	-
16	Memastikan bahwa penandatanganan Pakta Integritas dilakukan pada awal tahun yaitu bulan Januari. Ensure that the Integrity Pact is signed at the beginning of the year, January.	X	-
17	Melakukan evaluasi pencapaian kinerja masing-masing Anggota Dewan Komisaris dan dituangkan dalam Risalah Rapat Dewan Komisaris. Evaluate the performance achievements of each Member of the Board of Commissioners and set forth in the Minutes of the Meeting of the Board of Commissioners.	X	-



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18	Memastikan pelaksanaan Rapat Internal Dewan Komisaris sesuai dengan ketentuan Anggaran Dasar dan Pedoman Dewan Komisaris yaitu paling kurang 1 (satu) kali dalam 2 (dua) bulan. Ensuring the implementation of the Board of Commissioners' Internal Meetings in accordance with the provisions of the Articles of Association and Board of Commissioners Guidelines, which is at least 1 (one) time in 2 (two) months.	x	-
19	Menyesuaikan muatan Rencana Kerja Dewan Komisaris terkait jumlah pelaksanaan Rapat Gabungan sesuai dengan ketentuan Anggaran Dasar dan Pedoman Dewan Komisaris yaitu paling kurang 1 (satu) kali dalam 4 (empat) bulan. Adjust the contents of the Board of Commissioners Work Plan related to the number of Joint Meetings in accordance with the provisions of the Articles of Association and Board of Commissioners' Guidelines, which is at least 1 (one) time in 4 (four) months.	x	-
20	Menyusun Risalah Rapat untuk setiap pelaksanaan Rapat Internal Dewan Komisaris. Prepare Minutes of Meeting for each implementation of the Board of Commissioners' Internal Meeting.	x	-
21	Menyampaikan undangan rapat Dewan Komisaris – Direksi (Rapat Gabungan) paling lambat 7 (tujuh) hari sebelum rapat dilaksanakan. Submit invitation to the Board of Commissioners - Directors meeting (Joint Meeting) no later than 7 (seven) days before the meeting is held.	x	-
22	Menyesuaikan Pedoman Dewan Komisaris terkait penyimpanan asli Risalah Rapat Dewan Komisaris sesuai ketentuan Anggaran Dasar. Adjust the Board of Commissioners Guidelines related to the original storage of Minutes of Board of Commissioners' Meetings in accordance with the Articles of Association.	x	-
23	Melakukan pengangkatan Ketua Komite Pengembangan Usaha dan Pemantauan Risiko dalam waktu paling lambat 30 (tiga puluh) hari setelah terjadi pemberhentian Dewan Komisaris yang merangkap sebagai Ketua Komite Pengembangan Usaha dan Pemantauan Risiko sesuai ketentuan Piagam Komite Pengembangan Usaha dan Pemantauan Risiko. Appoints the Chairperson of the Business Development and Risk Monitoring Committee no later than 30 (thirty) days after the dismissal of the Board of Commissioners who is also the Chairperson of the Business Development and Risk Monitoring Committee in accordance with the provisions of the Business Development and Risk Monitoring Committee Charter.	x	-
24	Melakukan pengangkatan dan pemberhentian anggota Komite Nominasi dan Remunerasi yang baru. Appoint and dismiss new members of the Nomination and Remuneration Committee.	x	-



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25	Memperhatikan Piagam Komite Nominasi dan Remunerasi Angka 3 huruf C tentang Pengangkatan/ Pemberhentian dan Masa Tugas, yaitu: Noting the Nomination and Remuneration Committee Charter Number 3 letter C concerning Appointment / Termination and Term of Service, namely:		
	Disampaikan kepada Otoritas Jasa Keuangan paling lambat 2 (dua) hari kerja setelah terjadi pengangkatan/pemberhentian Delivered to the Financial Services Authority no later than 2 (two) working days after the appointment / dismissal	x	-
	Dimuat dalam situs <i>web</i> Perseroan dan situs <i>web</i> Bursa Efek Loaded on the Company's website and the Stock Exchange's website	x	-
26	Memperhatikan jumlah keanggotaan Komite Pengembangan Usaha dan Pemantauan Risiko dan Komite Nominasi dan Remunerasi sesuai ketentuan Piagam masing-masing Komite. Noting the number of members of the Business Development and Risk Monitoring Committee and the Nomination and Remuneration Committee in accordance with the provisions of each Committee's Charter	x	-
27	Menyusun Rencana Kerja Tahunan Komite Pengembangan Usaha dan Pemantauan Risiko dan Komite Nominasi dan Remunerasi untuk disetujui oleh Dewan Komisaris. Prepare an Annual Work Plan for the Business Development and Risk Monitoring Committee and the Nomination and Remuneration Committee for approval by the Board of Commissioners.	x	-
28	Memastikan KPUPR dan KNR melaksanakan rapat secara periodik sesuai dengan ketentuan dalam Piagam masing-masing Komite. Ensure KPUPR and KNR conduct periodic meetings in accordance with the provisions in the Charter of each Committee.	x	Melaksanakan Rapat KPUPR dan KNR sesuai dengan ketentuan yang telah diatur di dalam Piagam KPUPR dan KNR Conduct KPUPR and KNR Meetings in accordance with the provisions stipulated in the KPUPR and KNR Charter
29	Menyusun Risalah Rapat Komite Pengembangan Usaha & Pemantauan Risiko dan Komite Nominasi & Remunerasi dan menyampaikannya kepada Dewan Komisaris sesuai dengan ketentuan Piagam masing-masing Komite. Prepare Minutes of Business Development & Risk Monitoring and Nomination & Remuneration Committee Meetings and submit them to the Board of Commissioners in accordance with the provisions of each Committee's Charter.	x	-
30	Melengkapi Rencana Kerja Komite Audit terkait pertemuan rutin berupa Rapat Internal Komite Audit. Completing the Audit Committee Work Plan related to regular meetings in the form of Internal Audit Committee Meetings	x	-



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31	<p>Memastikan penandatanganan Risalah Rapat Komite Audit dan Tata Kelola Perseroan dilakukan oleh seluruh anggota Komite Audit dan Kebijakan Tata Kelola Perusahaan yang hadir, sesuai dengan bagian 6 huruf b tentang Rapat Komite Audit & GCG Piagam Komite Audit dan Kebijakan Tata Kelola Perusahaan dan Pasal 16 Peraturan Otoritas Jasa Keuangan Nomor: 55/POJK.04/2015 tanggal 23 Desember 2015.</p> <p>Ensuring the signing of Minutes of Audit Committee and Corporate Governance Meetings is carried out by all members of the Audit Committee and Corporate Governance Policy present, in accordance with section 6 letter b regarding Audit Committee & GCG Charter Meetings of the Audit Committee Charter and Corporate Governance Policy and Article 16 of the Financial Services Authority Regulation Number: 55 / POJK.04 / 2015 December 23, 2015.</p>	x	-
32	<p>Memastikan terdapat penyampaian Laporan Triwulanan dan Laporan Tahunan KAKCG Kepada Dewan Komisaris sesuai dengan ketentuan Piagam Komite Audit & Kebijakan Tata Kelola Perusahaan.</p> <p>Ensure that there are quarterly reports and KAKCG Annual Reports to the Board of Commissioners in accordance with the provisions of the Audit Committee & Corporate Governance Policy.</p>	x	
33	<p>Menyusun Laporan Triwulanan Komite Pengembangan Usaha dan Pemantauan Risiko dan menyampaikannya kepada Dewan Komisaris sesuai ketentuan Piagam Komite Pengembangan Usaha dan Pemantauan Risiko.</p> <p>Prepare a Quarterly Report on the Business Development and Risk Monitoring Committee and submit it to the Board of Commissioners in accordance with the provisions of the Business Development and Risk Monitoring Committee Charter</p>	v	<p>Menyusun Laporan Triwulan KPUPR dan KNR serta menyampaikannya kepada Dewan Komisaris sebagaimana yang telah diatur di Piagam masing - masing Komite.</p> <p>Prepare a Report Quarterly KPUPR and KNR and deliver it to the Board of Commissioners as already regulated in the respective Charter - each Committee.</p>
34	<p>Menyusun laporan pelaksanaan tugas Komite Nominasi dan Remunerasi sesuai ketentuan Piagam Komite Nominasi dan Remunerasi.</p> <p>Prepare reports on the implementation of the duties of the Nomination and Remuneration Committee in accordance with the provisions of the Nomination and Remuneration Committee Charter</p>	x	-
IV Direksi Directors			
1	<p>Memastikan bahwa program pelatihan yang telah di ikuti oleh setiap Anggota Direksi mencakup seluruh materi yang telah direncanakan dalam RKAP.</p> <p>Ensuring that the training program that has been followed by each Member of the Board of Directors covers all material that has been planned in the RKAP.</p>	x	-



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2	Melengkapi Laporan <i>Corporate Secretary & Legal</i> terkait pelatihan yang telah dilaksanakan oleh Anggota Direksi sesuai ketentuan Pedoman Direksi. Completing the Corporate Secretary & Legal Report related to the training that has been carried out by Members of the Board of Directors in accordance with the Directors' Guidelines.	x	-
3	Memastikan bahwa RKAP Perseroan ditandatangani oleh seluruh Anggota Dewan Komisaris yang efektif menjabat pada saat RKAP disahkan. Ensure that the Company's RKAP is signed by all Members of the Board of Commissioners who are effectively in office when the RKAP is ratified.	x	-
4	Menetapkan RKAP PT Garuda Energi Logistik Komersial melalui RUPS Anak Perseroan. Determine the RKAP of PT Garuda Energi Commercial Logistics through the GMS of the Subsidiary.	x	-
5	Menindaklanjuti hasil RUPS PT Garuda Daya Pratama Sejahtera (GDRS) untuk menetapkan honorarium/ tunjangan fasilitas dan insentif lainnya bagi Anggota Direksi dan Dewan Komisaris PT GDPS untuk tahun 2019. Following up on the results of the PT Garuda Daya Pratama Sejahtera (GDRS) General Meeting of Shareholders to determine the honorarium / facility allowances and other incentives for Members of the Directors and Board of Commissioners of PT GDPS for 2019.	x	-
6	Menetapkan honorarium/ tunjangan fasilitas dan insentif lainnya bagi Anggota Direksi dan Dewan Komisaris PT Garuda Energi Logistik Komersial untuk tahun 2019 melalui RUPS Anak Perseroan. Determine honorarium / facility allowances and other incentives for Members of the Directors and Board of Commissioners of PT Garuda Energi Logistics Logistics for 2019 through the GMS of Subsidiaries	x	-
7	Memenuhi harapan Pemegang Saham melalui pencapaian kinerja Perseroan sesuai dengan <i>Key Performance Indicators</i> (KPI) yang telah ditetapkan secara konsisten dan berkelanjutan. Meeting the expectations of Shareholders through the achievement of the Company's performance in accordance with the Key Performance Indicators (KPI) which has been consistently and continuously established.	x	-
8	Memastikan bahwa penandatanganan Pakta Integritas dilakukan pada awal tahun yaitu bulan Januari. Ensure that the Integrity Pact is signed at the beginning of the year, January.	x	-
9	Menyampaikan Laporan Manajemen Triwulanan kepada Dewan Komisaris secara tepat waktu yaitu paling lambat 1 (satu) bulan setelah berakhirnya satu periode triwulanan sesuai ketentuan Pedoman Direksi. Submit Quarterly Management Reports to the Board of Commissioners in a timely manner, which is no later than 1 (one) month after the end of a quarterly period in accordance with the Directors' Guidelines.	x	-



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10	Melengkapi Pedoman Direksi atau menyusun Tata Tertib Rapat Direksi yang mengatur mengenai: Completing the Board of Directors' Guidelines or preparing the Board of Directors Charter which governs:		
	Etika Rapat Meeting Ethics	x	-
	Tata penyusunan risalah rapat Procedure for Preparation of Minutes of Meeting	x	-
	Pelaksanaan evaluasi tindak lanjut hasil rapat sebelumnya Implementation Follow-up evaluation of previous results	x	-
	Pembahasan/telaan atas arahan/usulan dan/atau tindak lanjut pelaksanaan atas keputusan Dewan Komisaris terkait dengan usulan Direksi Discussion / study of direction / proposal and / or follow-up implementation of the Board of Commissioners' decision related to the Board of Directors' proposal	x	-
11	Memfinalisasi draft Piagam Internal Audit yang telah disesuaikan dengan struktur organisasi terbaru. Finalize the draft Internal Audit Charter that has been adapted to the latest organizational structure	x	-
12	Meminta persetujuan Dewan Komisaris atas pengangkatan VP <i>Corporate Secretary & Legal</i> (Sekretaris Perusahaan). Request approval from the Board of Commissioners for the appointment of VP Corporate Secretary & Legal (Corporate Secretary).	x	-
V	Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency		
1	Melengkapi Laporan Tahunan bagian Tata Kelola Perusahaan mengenai: Completing the Annual Report on Corporate Governance regarding:		
	Rincian jumlah remunerasi yang diterima oleh masing-masing Anggota Direksi dan Anggota Dewan Komisaris. Details of the amount of remuneration received by each Member of the Board of Directors and the Board of Commissioners.	x	-
	Tingkat kehadiran rapat masing-masing anggota Komite Nominasi dan Remunerasi. Meeting attendance level of each member of the Nomination and Remuneration Committee.	x	-
2	Meningkatkan kualitas isi Laporan Tahunan sesuai dengan ketentuan yang berlaku agar dapat bersaing dalam Ajang <i>Annual Report Award</i> (ARA). Improving the quality of the contents of the Annual Report in accordance with applicable regulations in order to compete in the Annual Report Award (ARA).	x	-



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

No	Hasil Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2019 Results of the GCG Implementation Assessment Recommendations for Fiscal Year 2019	Terdapat Dalam Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018 The GCG Implementation Assessment for Fiscal Year 2018	Rencana Tindak Lanjut (Jika Merupakan Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018) Follow up Plan (if The recommendation of GCG Implementation Assessment for Fiscal Year 2018)
VI	Aspek Lainnya Other aspects		
1	Meningkatkan kinerja Perseroan dengan memenuhi target kinerja yang telah ditetapkan dan menjadi Perseroan terbaik di bidangnya. Improving the Company's performance by meeting the performance targets that have been set and becoming the best Company in its field.	x	-

v = Terdapat dalam rekomendasi *assessment* penerapan GCG tahun buku 2018
x = Tidak terdapat dalam rekomendasi *assessment* penerapan GCG tahun buku 2018
v = Available in the assessment recommendations for implementing GCG for fiscal year 2018
x = Not included in the GCG implementation assessment recommendations for the 2018 fiscal year

Perseroan berkomitmen untuk terus berupaya meningkatkan penerapan praktik tata kelola Perusahaan ke level yang lebih tinggi dengan menindaklanjuti semua rekomendasi atas *Assessment* GCG tersebut.

The Company is committed to continuously striving to improve the application of corporate governance practices to a higher level by following up all recommendations on the GCG Assessment.

Assessment Penerapan GCG Tahun Buku 2018: Hasil, Rekomendasi dan Tindak Lanjutnya di Tahun 2019

Evaluasi penerapan GCG periode tahun 2018 dilakukan *assesment* yang dilakukan oleh Indonesia Institute of Corporate Directorship dan memperoleh skor 96,96 dengan predikat "Sangat Baik".

Assessment of GCG Implementation for Fiscal Year 2018: Results, Recommendations and Follow-Up in 2019

Evaluation of the application of GCG for the 2018 period was carried out an assessment conducted by the Indonesia Institute of Corporate Directorship and obtained a score of 96.96 with the title "Very Good".

Jenis Penilaian Type of Assessment	:	<i>Assessment</i> (Penilaian) Assessment
Penilai Assessor / Appraiser	:	Indonesia Institute of Corporate Directorship
Periode Penerapan Application Period	:	1 Januari - 31 Desember 2018 January 1 - December 31, 2018
Tahun Buku Fiscal Year	:	2018
Tempat The place	:	PT GMF AeroAsia Tbk
Waktu Pengukuran Measurement Time	:	Desember 2018 - Maret 2019 December 2018 - March 2019
Waktu Terbit Laporan Time Issued Report	:	Maret 2019 March 2019



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Rincian hasil *assessment* penerapan GCG Perusahaan untuk tahun buku 2018 dan perbandingan dengan tahun sebelumnya adalah sebagai berikut:

Details of the assessment results of the implementation of the Company's GCG for the 2018 financial year and comparison with the previous year are as follows:

Aspek Pengujian Aspect Of Testing	Bobot Weight	Pencapaian Tahun Buku 2018 Achievement Of Fiscal Year 2018			Pencapaian Tahun Buku 2017 Achievement Of Fiscal Year 2017		
		Nilai Score	Pencapaian (%) Achievement	Predikat Kualitas Penerapan Gcg Predicate Of Quality Of Gcg Implementation	Nilai Score	Pencapaian (%) Achievement	Predikat Kualitas Penerapan Gcg Predicate Of Quality Of Gcg Implementation
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance	7,00	6,81	97,28	"Sangat Baik" "Very Good"	6,527	93,24	"Sangat Baik" "Very Good"
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS / Capital Owners	9,00	8,901	98,90	"Sangat Baik" "Very Good"	8,475	94,16	"Sangat Baik" "Very Good"
Dewan Komisaris/ Dewan Pengawas Board of Commissioners / Board of Trustees	35,00	33,838	96,68	"Sangat Baik" "Very Good"	33,506	95,73	"Sangat Baik" "Very Good"
Direksi The Directors	35,00	34,189	97,68	"Sangat Baik" "Very Good"	33,783	96,52	"Sangat Baik" "Very Good"
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,754	97,27	"Sangat Baik" "Very Good"	8,725	96,95	"Sangat Baik" "Very Good"
Aspek Lainnya Other aspects	5,00	4,464	89,29	"Sangat Baik" "Very Good"	4,464	89,29	"Sangat Baik" "Very Good"
Skor Keseluruhan Overall Score	100,00	96,956	96,96	"Sangat Baik" "Very Good"	95,480	95,48	"Sangat Baik" "Very Good"

Keterangan:
0-50 : Tidak Baik | 50-60 : Kurang Baik | 60-75 : Cukup Baik | 75-85 : Baik | 85-100 : Sangat Baik
0-50: Not Good | 50-60: less Good. | 60-75: Good Enough | 75-85: Good | 85-100: Very Good

Komitmen Perusahaan dalam menyempurnakan implementasi GCG di antaranya dilakukan dengan menindaklanjuti setiap temuan dalam penilaian GCG yang menjadi rekomendasi dalam area peningkatan atau *Area of Improvement* implementasi GCG. Dari hasil *self assessment* penerapan GCG untuk tahun buku 2018, terdapat 19 (sembilan belas) rekomendasi terhadap area-area yang perlu perbaikan/penyempurnaan atau *Area of Improvement* (Aoi) yang telah ditindaklanjuti oleh Perusahaan hingga akhir tahun 2019, dengan rincian sebagai berikut.

The Company's commitment in improving the implementation of GCG is carried out by following up on every finding in the GCG assessment that becomes a recommendation in the area of improvement or the Area of Improvement in GCG implementation. From the results of the self-assessment of the implementation of GCG for the 2018 fiscal year, there were 19 (nineteen) recommendations for areas that need improvement/improvement or Area of Improvement (Aoi) which have been followed up by the Company until the end of 2019, with the following details.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018 Recommendations for Assessing the Implementation of GCG for Fiscal Year 2018		Tindak Lanjut Hingga Akhir Tahun Tahun 2019 Follow-Up Until the End of 2019	
No.	Status	Periode Tindak Lanjut Period of Follow up	Bentuk Tindak Lanjut Form of Follow up
I Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance			
1	v	2019	<p>Menyegerakan finalisasi penandatanganan Pedoman Direksi dan Dewan Komisaris yang terbaru. Immediately finalize the signing Guidelines for Directors and Board of Commissioners who the latest.</p> <p>Pedoman Direksi dan Pedoman Dewan Komisaris telah disahkan. The Board of Directors' Guidelines and Board of Commissioners' Guidelines have been approved</p>
II Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS / Capital Owners			
1	v	2018	<p>Memperhatikan persyaratan pengangkatan Komisaris Independen, salah satunya adalah harus memiliki kompetensi di bidang <i>auditing</i>, keuangan dan akuntansi, sesuai dengan ketentuan yang berlaku. Pay attention to appointment requirements Independent Commissioners, one of which is that they must have competence in the fields of auditing, finance and accounting, in accordance with applicable regulations.</p> <p>Pada RUPSLB 6 November 2018 telah diangkat Bapak Ali Gunawan sebagai Komisaris Independen Perseroan. At the Extraordinary General Meeting of Shareholders on November 6, 2018, Mr. Ali Gunawan was appointed as the Independent Commissioner of the Company.</p>
2	-	-	<p>Memperhatikan ketentuan terkait lowong jabatan bagi Anggota Dewan Komisaris sebagaimana yang telah diatur dalam Anggaran Dasar Perseroan. Noting the provisions relating to vacant positions for Members of the Board of Commissioners as stipulated in the Company's Articles of Association.</p>
III Dewan Komisaris/Dewan Pengawas Board of Commissioners / Board of Trustees			
1	v	2019	<p>Melaksanakan program pelatihan bagi anggota Dewan Komisaris sesuai dengan rencana kerja Dewan Komisaris serta menyusun laporan tentang hasil pelatihan yang telah dijalani anggota Dewan Komisaris. Implement training programs for members of the Board of Commissioners in accordance with the work plan of the Board of Commissioners and prepare reports on the results of the training that have been undertaken by members of the Board of Commissioners.</p> <p>Telah dilaksanakan Program pelatihan untuk Dewan Komisaris. A training program for the Board of Commissioners has been implemented</p>
2	v	2019	<p>Menyegerakan finalisasi penandatanganan Pedoman Direksi dan Dewan Komisaris yang terbaru. Immediately finalize the signing Guidelines for Directors and Board of Commissioners who the latest.</p> <p>Pedoman Direksi dan Pedoman Dewan Komisaris telah disahkan. The Board of Directors' Guidelines and Board of Commissioners' Guidelines have been approved.</p>



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

No.	Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018 Recommendations for Assessing the Implementation of GCG for Fiscal Year 2018	Status	Tindak Lanjut Hingga Akhir Tahun Tahun 2019 Follow-Up Until the End of 2019	
			Periode Tindak Lanjut Period of Follow up	Bentuk Tindak Lanjut Form of Follow up
3	Melaksanakan Rapat Internal Dewan Komisaris sesuai dengan aturan yang berlaku di Perseroan. Conducting Internal Meetings of the Board of Commissioners in accordance with applicable regulations in the Company	x	2019	Pelaksanaan Rapat Internal Dewan Komisaris dilakukan namun masih terdapat temuan mengenai penyusunan Risalah Rapat untuk setiap pelaksanaan Rapat Internal Dewan Komisaris The Board of Commissioners' Internal Meeting was held however there are still findings regarding the preparation of the Minutes of Meeting for each implementation of the Board of Commissioners' Internal Meeting
4	Melengkapi Rencana Kerja Komite Audit dan Kebijakan Tata Kelola, Komite Pengembangan Usaha dan Pemantauan Risiko maupun Komite Nominasi dan Remunerasi terkait <i>self assessment</i> kinerja masing-masing komite tersebut. Complete the Audit Committee Work Plan and Governance Policy, Development Committee Risk Monitoring and Business and the Nomination and Remuneration Committee related to self assessment of the performance of each committee.	x	2019	Telah dilakukan oleh KAKCG namun masih perlu dilengkapi rencana kerja KPUPR dan KNR. KAKCG has been carried out but it still needs to be completed with the work plan of KPUPR and KNR
5	Melaksanakan Rapat KAKCG, KPUPR dan KNR sesuai dengan ketentuan yang telah diatur di dalam Piagam KAKCG, KPUPR dan KNR. Carry out KAKCG, KPUPR and KNR meetings in accordance with the provisions set forth in the Charter of KAKCG, KPUPR and KNR	x	2019	Telah dilaksanakan rapat KAKCG, namun masih terdapat temuan. KAKCG meeting has been held, but there are still findings.
6	Menyusun Laporan Triwulan Komite Audit & Kebijakan Tata Kelola Perusahaan, Kebijakan Pengembangan Usaha & Pemantauan Risiko dan Komite Nominasi & Remunerasi serta menyampaikannya kepada Dewan Komisaris sebagaimana yang telah diatur di Piagam masing-masing Komite. Prepare Audit Committee Quarterly Report & Corporate Governance Policy, Policy Business Development & Risk Monitoring and the Nomination & Remuneration Committee and submit it to the Board of Commissioners as stipulated in the Charter of each Committee.	x	2019	belum dilaksanakan as not been done
IV Direksi Directors				
1	Menyegerakan finalisasi penandatanganan Pedoman Direksi dan Dewan Komisaris yang baru. Immediately finalize the signing New Board of Directors and Board of Commissioners Guidelines.	v	2019	Pedoman Direksi dan Pedoman Dewan Komisaris telah disahkan. New Board of Directors and Board of Commissioners Guidelines was ratified



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

No.	Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018 Recommendations for Assessing the Implementation of GCG for Fiscal Year 2018	Status	Tindak Lanjut Hingga Akhir Tahun Tahun 2019 Follow-Up Until the End of 2019	
			Periode Tindak Lanjut Period of Follow up	Bentuk Tindak Lanjut Form of Follow up
2	Menyegerakan finalisasi Kebijakan Pengadaan Barang dan Jasa yang telah mengatur ketentuan terkait mekanisme penanganan keluhan Pemasok. Immediate finalization of the Procurement Policy of Goods and services that have governed the provisions related to Supplier complaint handling mechanisms	v	2019	Kebijakan Pengadaan Barang dan Jasa telah disahkan oleh Direksi. Procurement Policy of Goods and services was approved by Directors
3	Meningkatkan nilai Pemegang Saham secara konsisten dan berkelanjutan dengan memenuhi pencapaian target - target yang telah disepakati. Increase shareholder value consistent and sustainable by meeting the agreed targets	v	2019	Terdapat usaha dalam rangka peningkatan nilai Pemegang Saham secara konsisten dan berkelanjutan dengan memenuhi pencapaian target - target yang telah disepakati There is an effort to increase shareholder value consistently and continuously by fulfilling achievements agreed targets
4	Menyampaikan Laporan Manajemen Triwulanan kepada Dewan Komisaris secara tepat waktu yaitu 1 (satu) bulan setelah triwulanan yang bersangkutan. Submit Quarterly Management Reports to the Board of Commissioners in a timely manner, namely 1 (one) month after the quarterly concerned.	x	2019	Masih terdapat keterlambatan penyampaian Laporan Manajemen Triwulanan kepada Dewan Komisaris. There are still delays in the submission of Management Reports Quarterly to the Board Commissioner.
5	Memuat dalam Situs <i>Web</i> Perseroan mengenai pengangkatan dan pemberhentian Sekretaris Perusahaan sebagaimana yang telah diatur dalam ketentuan Peraturan Otoritas Jasa Keuangan Nomor: 35/PJOK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik. Contains on the Company's Website regarding the appointment and dismissal of the Corporate Secretary as stipulated in the provisions of the Financial Services Authority Regulation Number: 35 / PJOK.04 / 2014 dated December 8 2014 concerning Corporate Secretary of Issuers or Public Companies.	v	2019	Pemberitahuan mengenai pengangkatan dan pemberhentian Sekretaris Perusahaan telah dimuat dalam Situs Web Perseroan. Notification regarding appointment and dismissal Company Secretary has been published on the Company's Website. Notification regarding appointment and dismissal Company Secretary has been published on the Company's Website.
6	Melakukan update informasi di <i>website</i> Perseroan pada menu " <i>Media Relation</i> " Sub Menu " <i>News</i> " dan " <i>Press Release</i> ". Update information on the Company's website in the "Media Relation" sub menu "News" and "Press Release".	v	2019	Telah dilakukan update informasi di <i>website</i> Perseroan pada menu " <i>Media Relation</i> " Sub Menu " <i>News</i> " dan " <i>Press Release</i> ". Information on the Company's website has been updated on the "Media Relations" sub menu "News" and "Press Release".
7	Menyusun Risalah Rapat untuk pelaksanaan Rapat Direksi (Januari, Februari dan Maret 2018) sesuai dengan ketentuan yang telah berlaku di Perseroan. Prepare Minutes of Meetings for the implementation of Directors' Meetings (January, February and March 2018) in accordance with the provisions in force in the Company.	v	2019	Telah disusun Risalah Rapat yang dimaksud. Minutes of Meetings has been prepared



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

No.	Rekomendasi <i>Assessment</i> Penerapan GCG Tahun Buku 2018 Recommendations for Assessing the Implementation of GCG for Fiscal Year 2018	Status	Tindak Lanjut Hingga Akhir Tahun Tahun 2019 Follow-Up Until the End of 2019	
			Periode Tindak Lanjut Period of Follow up	Bentuk Tindak Lanjut Form of Follow up
V Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency				
1	Melakukan <i>update</i> informasi di <i>website</i> Perseroan pada Menu " <i>Media Relations</i> ", Sub Menu " <i>News</i> " dan " <i>Press Release</i> " dalam bahasa Indonesia dan bahasa Inggris. Update information on the Company's website in the " <i>Media Relations</i> " Menu, " <i>News</i> " and " <i>Press Release</i> " Sub menus in Indonesian and English	v	2019	Telah dilakukan <i>update</i> informasi di <i>website</i> Perseroan pada menu " <i>Media Relation</i> " Sub Menu " <i>News</i> " dan " <i>Press Release</i> ". Information on the Company's website has been updated on the " <i>Media Relations</i> " sub menu " <i>News</i> " and " <i>Press Release</i> ".
2	Mempublikasikan Pedoman Penerapan Tata Kelola Perusahaan yang Baik (<i>GCG Code</i>) dan Pedoman Direksi dan Dewan Komisaris pada <i>website</i> agar dapat diunduh. Publish Guidelines for the Implementation of Good Corporate Governance (<i>GCG Code</i>) and Guidelines for Directors and Board of Commissioners on the website so they can be downloaded.	v	2019	Pedoman Penerapan Tata Kelola Perusahaan yang Baik (<i>GCG Code</i>) dan Pedoman Direksi dan Dewan Komisaris telah diunduh ke dalam <i>website</i> Perseroan. The Guidelines for Implementing Good Corporate Governance (<i>GCG Code</i>) and the Guidelines for Directors and Board of Commissioners have been downloaded on the Company's website.
VI Aspek Lainnya Other aspects				
1	Meningkatkan pencapaian kinerja Perseroan terbaik di sektor usahanya atau di industrinya. Meningkatkan pencapaian kinerja Perseroan terbaik di sektor usahanya atau di industrinya.	v	2019	Terdapat usaha dalam peningkatan pencapaian kinerja Perseroan terbaik di sektor usahanya atau di industrinya. There is an effort to improve the achievement of the Company's best performance in its business sector or in the industry

v = telah ditindaklanjuti | x = belum ditindaklanjuti
v = has been followed up | x = has not been followed up

Perkembangan *Assessment* Penerapan GCG GMF

Sejak dilakukan *assessment* GCG pada tahun 2007, tercatat perkembangan hasil atau skor *assessment* GCG selalu menunjukkan peningkatan. Hal ini mencerminkan komitmen Perusahaan untuk menerapkan prinsip-prinsip GCG sesuai rekomendasi yang muncul. *Assessment* juga dikaitkan dengan ketentuan yang berlaku dan praktik-praktik terbaik (*best practice*) dalam penerapan GCG, sehingga area-area yang memerlukan perbaikan/penyempurnaan dapat diidentifikasi. Hasil *assessment* menjadi masukan yang sangat penting bagi Perusahaan dalam pengambilan keputusan di masa yang akan datang.

Development of GCF GCG Implementation Assessment

Since the GCG *assessment* was carried out in 2007, the progress of the results or GCG *assessment* score has always shown an increase. This reflects the Company's commitment to implementing GCG principles according to the recommendations that appear. *Assessment* is also associated with applicable regulations and best practices in implementing GCG, so that areas that need improvement / improvement can be identified. The results of the *assessment* become a very important input for the Company in making decisions in the future.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Pencapaian Hasil Assessment Penerapan GCG GMF 5 (Lima) Tahun Terakhir

Achievement of Assessment Results of the GCG Implementation in the Last 5 (Five) Years

Tahun Year	Jenis Penilaian Type of assessment	Penilai Penilai	Skor Assessment GCG GCG Assessment Score						Skor Akhir Final Score	Kategori Category
			Aspek I Aspect I	Aspek II Aspect II	Aspek III Aspect III	Aspek IV Aspect IV	Aspek V Aspect V	Aspek VI Aspect VI		
2019	Assessment	PT Sinergi Daya Prima	92,47	97,59	86,53	97,08	94,47	82,14	92,13	"Sangat Baik Very Good
2018	Assessment	Indonesian Institute for Corporate Directorship (IICD)	97,28	98,9	96,68	97,68	97,27	89,29	96,96	"Sangat Baik Very Good
2017	Assessment	Indonesian Institute for Corporate Directorship (IICD)	93,24	94,16	95,73	96,52	96,95	89,29	95,48	"Sangat Baik Very Good
2016	Assessment	Badan Pengawas Keuangan dan Pembangunan (BPKP) Badan Pengawas Keuangan dan Pembangunan (BPKP)	93,05	97,11	94,43	94,40	99,41	50,00	92,79	"Sangat Baik Very Good
2015	Assessment	Ernst & Young Indonesia	91,39	97,27	94,20	92,82	90,82	50,00	91,25	"Sangat Baik Very Good

Keterangan | Explanation:

Aspek I Aspect I	Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Sustainable Implementation of Good Corporate Governance
Aspek II Aspect II	Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS / Capital Owners
Aspek III Aspect III	Dewan Komisaris/Dewan Pengawas Board of Commissioners / Board of Trustees
Aspek IV Aspect IV	Direksi Board of Directors
Aspek V Aspect V	Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency
Aspek VI Aspect VI	Aspek Lainnya Other aspects

**Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF**
Development of Good Corporate Governance in the GMF Scope**Penilaian ASEAN Corporate Governance Scorecard****Dasar Penilaian, Metode dan Parameter**

Dalam memperkuat akuntabilitas GMF sebagai entitas usaha bertaraf global, Perseroan turut menggunakan kriteria ASEAN Corporate Governance Scorecard sebagai parameter penilaian penerapan GCG. Penilaian atas penerapan ASEAN CG Scorecard di GMF dilakukan oleh PT Sinergi Daya Prima (SDP Konsultan). Penilaian didasarkan pada informasi publik, terutama pada laporan tahunan serta situs Perseroan.

Penilaian ASEAN Corporate Governance Scorecard Tahun 2019

Penilaian penerapan GCG dengan ASEAN CG Scorecard untuk periode tahun buku 2019 dilakukan dengan metode penilaian PT Sinergi Daya Prima.

Assessment of The Asean Corporate Governance Scorecard**Basis of Assessment, Methods and Parameters**

In strengthening GMF accountability as a global business entity, the Company also uses the ASEAN Corporate Governance Scorecard criteria as a parameter for evaluating the implementation of GCG. An assessment of the application of the ASEAN CG Scorecard at GMF was conducted by PT Sinergi Daya Prima (SDP Consultant). Assessments are based on public information, especially on annual reports and the Company's website.

ASEAN Corporate Governance Scorecard Assessment in 2019

An assessment of the application of GCG with the ASEAN CG Scorecard for the 2019 fiscal year period was carried out using an assessment method PT Sinergi Daya Prima.

Jenis Penilaian Type of Assessment	:	Assessment (Penilaian) Assessment
Penilai Assessor / Appraiser	:	PT Sinergi Daya Prima
Periode Penerapan Application Period	:	1 Januari - 31 Desember 2019 January 1 - December 31, 2019
Tahun Buku Fiscal Year	:	2019
Tempat The place	:	PT GMF AeroAsia Tbk
Waktu Pengukuran Measurement Time	:	13 Desember 2019 – 28 Februari 2020 December 13, 2019 – February 28, 2020
Waktu Terbit Laporan Time Issued Report	:	28 Februari 2020 February 28, 2020

Rincian hasil penilaian penerapan GCG Perusahaan dengan ASEAN CG Scorecard untuk tahun 2019 sebagai berikut:

Details of the assessment results of the implementation of the Company's GCG with the ASEAN CG Scorecard for 2019 are as follows:

Aspek Pengujian Testing Aspect	Bobot Weight	Nilai Akhir Tahun 2019 Final score 2019	Nilai Akhir Tahun 2018 Final score 2018
Hak-hak Pemegang Saham Share holder Rights	10%	8,57 %	8,57%
Perlakuan Setara di Hadapan Pemegang Saham Equal Treatment before Shareholders	15%	8 %	6,92%
Peran Pemangku Kepentingan Role of Stakeholders	10%	15 %	15,00%



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Aspek Pengujian Testing Aspect	Bobot Weight	Nilai Akhir Tahun 2019 Final score 2019	Nilai Akhir Tahun 2018 Final score 2018
Pengungkapan dan Transparansi Disclosure and Transparency	25%	22,58 %	17,19%
Tanggung Jawab Dewan Komisaris dan Direksi Responsibilities of the Board of Commissioners and Directors	40%	32,62 %	32,00%
Bonus Bonus	-	8 %	9,00%
Penalti Pinalty	-	-2 %	-4,00%
Skor Keseluruhan Overall Score	100,00%	92,77 %	84,68%
Kualifikasi Kualitas Penerapan GCG Qualification of Quality of GCG Implementation		"Sangat Baik Very Good	"Baik" "Good"

Adapun rekomendasi hasil penilaian GCG yang diperoleh GMF di tahun 2019 berdasarkan ACGS adalah sebagai berikut.

The recommendations for the GCG assessment obtained by GMF in 2019 based on ACGS are as follows.

Prinsip Principle	Rekomendasi Recommendation
Prinsip A: Hak-Hak Pemegang Saham Principle A: Share holder Rights	1
Prinsip B: Perlakuan Setara terhadap Pemegang Saham Principle B: Equal Treatment before Shareholders	1
Prinsip C: Peran Pemangku Kepentingan Principle C: Role of Stakeholders	-
Prinsip D: Transparansi dan Pengungkapan Principle D: Disclosure and Transparency	3
Prinsip E: Tanggung Jawab Dewan Principle E: Responsibilities of the Board	8
Penalti Pinalty	1
Jumlah Overall Score	14

Hasil *self assessment* tahun 2019 menunjukkan perolehan skor 92,77 dari skala 100 dengan kualifikasi "Sangat Baik", mengalami peningkatan dari penilaian di tahun 2018 dengan hasil skor 84,68 dengan kualifikasi "Baik". Peningkatan perolehan skor implementasi GCG di tahun 2019 dihasilkan dari meningkatnya prinsip-prinsip seperti Perlakuan Setara Terhadap Pemegang Saham, Pengungkapan dan Transparansi, dan Tanggung Jawab Dewan.

The results of the self assessment in 2019 showed the acquisition of a score of 92.77 from a scale of 100 with "Very Good" qualifications, an increase from the assessment in 2018 with a score of 84.68 with "Good" qualifications. The improvement in the score for GCG implementation in 2019 resulted from: improved principles such as Equal Treatment of Shareholders, Disclosure and Transparency, and Board Responsibilities.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

Perkembangan ASEAN Corporate Governance Scorecard GMF

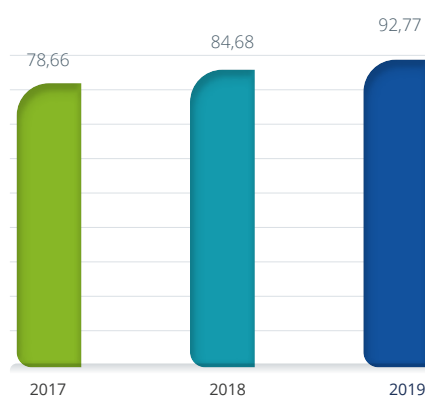
Berikut disampaikan perkembangan skor capaian ASEAN Corporate Governance Scorecard yang diperoleh Perusahaan sejak pertama kali mengikuti di tahun 2017.

Development of the ASEAN GCF Corporate Governance Scorecard

Following is the progress of the ASEAN Corporate Governance Scorecard achievement score obtained by the Company since it first followed in the year 2017.

Hasil Penilaian ASEAN CG Scorecard									
Tahun Year	Penilai Assessor	Hak-hak Pemegang Saham shareholder rights	Perlakuan Setara Terhadap Pemegang Saham Equal treatment to shareholders	Peran Pemangku Kepentingan Role of stakeholder	Pengungkapan dan Transparansi Disclosure & transparency	Tanggung Jawab Dewan Komisaris Responsibility of Board of Commissioners	Bonus & Pinalti Bonus & Pinalty	Nilai Akhir Final Score	Kualifikasi Kualitas Penerapan GCG Qualification of quality of GCG Implementation
2019	PT Sinergi Daya Prima Indonesia	8,57	8	15	22,58	32,62	6	92,77	"Sangat Baik Very Good
2018	Indonesian Institute for Corporate Directorship (IICD)	8,57	6,92	15,00	17,19	32,00	5,00	84,68	"Baik" "Good"
2017	Indonesian Institute for Corporate Directorship (IICD)	10	10	9,52	17,95	29,19	3	78,66	"Cukup" "Enough"

Capaian Penilaian ASEAN CG Scorecard GMF
ASEAN CG Scorecard Achievement Results GMF





Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Pemenuhan Pedoman Tata Kelola Perusahaan Berbasis ASEAN Corporate Governance Scorecard

Pemenuhan oleh Perusahaan terhadap Pedoman Tata Kelola Perusahaan berdasarkan ASEAN CG Scorecard adalah sebagai berikut:

Compliance with ASEAN-based Corporate Governance Scorecard Guidelines for Corporate Governance

Compliance by the Company with Corporate Governance Guidelines based on the ASEAN CG Scorecard is as follows:

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
Prinsip A Hak-hak Pemegang Saham Rights of Shareholders			
A.1	Hak Dasar Pemegang Saham Basic Shareholder Rights	v	Perseroan membayar dividen interim dan dividen final. Dalam Ringkasan Risalah Rapat Umum Pemegang Saham Tahunan Tahun Buku 2018 tanggal 13 Maret 2019 yang dipublikasikan pada <i>website</i> Perusahaan (www.gmf-aeroasia.co.id) dijelaskan mengenai jadwal dan tata cara pembagian Dividen Tunai Tahun Buku 2018. Pembayaran dividen tunai final dilakukan pada tanggal 12 April 2019 atau 30 (tiga puluh) hari setelah diumumkan. The company pays interim dividends and final dividends. In Summary of Minutes of the General Meeting of Shareholders Annual Fiscal Year 2018 dated March 13, 2019 the published on the Company's website (www.gmf-aeroasia.co.id) explained about the schedule and procedures distribution of Cash Dividends for Fiscal Year 2018. Payment The final cash dividend is conducted on April 12, 2019 or 30 (thirty) days after it was announced.
A.2	Hak untuk berpartisipasi dalam pengambilan keputusan terkait dengan perubahan-perubahan fundamental Perusahaan Right to participate in decisions concerning fundamental corporate changes.	v	
A.3	Hak untuk berpartisipasi secara efektif dalam memberikan suara dalam RUPS dan memperoleh informasi mengenai aturan-aturan termasuk prosedur pemungutan suara yang berlaku dalam RUPS. Right to participate effectively in general meeting of shareholders by using their voting rights and be informed of the voting rules, including voting procedures applicable in the general shareholder meetings.	v	Perusahaan belum mempublikasikan hasil keputusan RUPS pada hari kerja berikutnya setelah RUPS diselenggarakan. • Perusahaan menyampaikan hasil keputusan RUPS tahunan tahun buku 2018 2 (dua) hari kerja setelah RUPS diselenggarakan tanggal 11 Maret 2019, yaitu pada tanggal 13 Maret 2019. • Perusahaan menyampaikan hasil keputusan RUPS Luar Biasa tahun 2019 2 (dua) hari kerja setelah RUPS diselenggarakan tanggal 29 Agustus 2019, yaitu pada tanggal 2 September 2019. The company has not published the results of the GMS decision on the following working day after the GMS is held. • The company submits the results of the annual GMS decision for fiscal year 2018 2 (two) working days after the GMS was held on March 11, 2019, namely on March 13, 2019. • The company submits the resolutions of the GMS Extraordinary 2019 2 (two) working days after the GMS held on August 29, 2019, i.e September 2, 2019.
A.4	Pasar untuk mengontrol Perusahaan agar efisien dan transparan. Markets for controlling the Company to function efficiently and transparently.	v	



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
A.5	Pelaksanaan hak pemegang saham, termasuk pemegang saham institusi difasilitasi oleh Perusahaan The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	v	
Prinsip B Perlakuan Setara di Hadapan Pemegang Saham Equitable Treatment of Shareholders			
B.1	Kepemilikan saham dan hak suara Share ownership and voting rights	v	
B.2	Pemberitahuan RUPS/Sirkuler Notice of AGM/Circulars	x	Dalam Pemanggilan RUPS Luar Biasa tahun 2019 yang diselenggarakan pada 29 Agustus 2019, terdapat mata acara Rapat terkait Perubahan Susunan Pengurusan Perseroan. Namun, dalam pemanggilan tersebut belum mencantumkan profil calon Anggota Direksi maupun Dewan Komisaris yang akan diangkat. Berdasarkan Akta Berita Acara RUPS Luar Biasa PT GMF AeroAsia Tbk Nomor 2 Tanggal 29 Agustus 2019, <i>curriculum vitae</i> dari Anggota Direksi dan Dewan Komisaris yang baru diangkat dibacakan oleh <i>Corporate Secretary</i> pada saat pelaksanaan RUPS Luar Biasa tahun 2019 tanggal 29 Agustus 2019. In the Summons for the Extraordinary General Meeting of Shareholders in 2019 held on August 29, 2019, there was a meeting agenda related to the Changes in the Management Structure of the Company. However, the summons did not include the profiles of prospective members of the Board of Directors or the Board of Commissioners to be appointed. Based on the Deed of the Minutes of Extraordinary General Meeting of Shareholders of PT GMF AeroAsia Tbk Number 2 On 29 August 2019, the curriculum vitae of the newly appointed Members of the Board of Directors and Board of Commissioners was read by the Corporate Secretary during the Extraordinary General Meeting of Shareholders in 2019 on 29 August 2019.
B.3	Larangan perdagangan orang dalam dan penyalahgunaan transaksi pribadi The prohibition of insider trading and misuse of personal dealing	v	
B.4	Transaksi pihak terkait oleh Direksi dan Eksekutif Utama Related party transactions made by directors and key executives.	v	
B.5	Melindungi pemegang saham minoritas dari tindakan sewenang-wenang Protecting minority shareholders from arbitrary acts	v	
Prinsip C Peran Pemangku Kepentingan Role of Stakeholders			
C.1	Menghargai hak-hak pemangku kepentingan yang ditetapkan oleh hukum dan perundang-undangan Respect the rights of stakeholders established under laws and regulations	v	



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
C.2	Kesempatan mendapatkan ganti rugi atas pelanggaran oleh Perusahaan terhadap hak para pemangku kepentingan yang diatur oleh hukum The stakeholders opportunity to obtain compensation for the Company's violation against the stakeholders rights specified by laws	v	
C.3	Mekanisme bagi peningkatan kinerja, pengembangan, dan partisipasi karyawan dalam Perusahaan The Company's mechanisms for employee performance improvement, development, and participation.	v	
C.4	Terdapat kebebasan bagi para pemangku kepentingan termasuk karyawan Perusahaan untuk mengkomunikasikan adanya praktek pelanggaran hukum dan tindakan tidak etis dalam Perusahaan dan mendapatkan perlindungan atas tindakan tersebut. Stakeholders, including individual employee and their representative bodies, should be able to freely communicate their concerns with the Board about illegal or unethical practices within the Company, and thus they deserve the protection.	v	
Prinsip D Pengungkapan dan Transparansi Disclosure and Transparency			
D.1	Transparansi Struktur Kepemilikan Transparent Ownership Structure	v	
D.2	Kualitas Laporan Tahunan Quality of Annual Report	x	Laporan Tahunan 2018 bagian Tata Kelola Perusahaan memuat jumlah remunerasi Dewan Komisaris dan Direksi pada tahun 2018, namun penjelasan terkait Remunerasi baru dijelaskan secara kolegal, belum dijelaskan total remunerasi yang diterima oleh setiap Anggota Direksi dan Dewan Komisaris. The 2018 Annual Report Corporate Governance section contains the remuneration of the Board of Commissioners and Directors in 2018, but the explanation regarding the new Remuneration is explained collegially, not yet explained the total remuneration received by each Member of the Board of Directors and Board of Commissioners.
D.3	Pengungkapan transaksi saham yang dilakukan oleh Anggota Direksi dan Anggota Komisaris Trading of the Company's shares by Members of the Board of Directors and Commissioners	v	
D.4	Pengungkapan transaksi saham yang dilakukan oleh Anggota Direksi dan Anggota Komisaris Trading of the Company's shares by Members of the Board of Directors and Commissioners	x	Laporan Tahunan 2018 tidak mengungkap perdagangan saham Perusahaan oleh orang dalam. The 2018 Annual Report does not disclose insider trading in the Company's shares
D.5	Auditor Eksternal dan Laporan Auditor External auditor and Auditor Report	v	
D.6	Media Komunikasi Medium of communications	v	



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
D.7	Penyampaian Laporan Tahunan/Keuangan secara tepat waktu Timely filing/release of annual/financial reports	v	
D.8	Situs Web Perusahaan Company website	x	<i>Website</i> Perusahaan www.gmf-aeroasia.co.id pada menu <i>Investor Relations</i> sub bagian <i>regulations</i> , menu <i>others</i> telah memuat informasi tentang Perubahan Anggaran Dasar Perseroan tanggal 6 Maret 2018. Namun Anggaran Dasar Perseroan yang terbaru belum dipublikasikan pada <i>website</i> Perusahaan. The Company's website www.gmf-aeroasia.co.id on the Investor Relations sub-section regulation menu, the others menu has information about Changes to the Company's Articles of Association dated March 6, 2018. However, the latest Company's Articles of Association have not been published on the Company's website.
D.9	Hubungan Investor Investor Relation	v	
Prinsip E Tanggung Jawab Dewan Komisaris dan Direksi Responsibilities of the Board			
E.1	Tugas dan Tanggung Jawab Dewan Duties and Responsibilities of the Board	v	
E.2	Struktur Dewan Board Structure	x	Berdasarkan Laporan Tahunan tahun 2018, KNR GMF berjumlah 3 (tiga) orang, dengan semua anggotanya merupakan Dewan Komisaris dan diketuai oleh Komisaris Independen, sebagai berikut: Terdapat pemberhentian Bapak I Wayan Susena sebagai anggota Dewan Komisaris sehingga Bapak I Wayan Susena berhenti dengan sendirinya sebagai anggota Komite Nominasi dan Remunerasi. Namun, sampai dengan laporan ini disusun belum terdapat Surat Keputusan Dewan Komisaris terkait perubahan susunan anggota Komite Nominasi dan Remunerasi. Based on the 2018 Annual Report, KNR GMF totaling 3 (three) people, with all its members is a Board of Commissioners and is chaired by a Commissioner Independent, as follows: There is the dismissal of Mr. I Wayan Susena as a member of the Board of Commissioners so that Mr. I Wayan Susena stops by itself as a member Nomination and Remuneration Committee. However, until with this report compiled there is no Letter Decision of the Board of Commissioners regarding changes in the composition member of the Nomination and Remuneration Committee.
		x	Dalam Laporan Tahunan tahun 2018, bagian Komite Nominasi dan Remunerasi telah mengungkapkan jumlah rapat yang diselenggarakan oleh Komite tersebut. Selama tahun 2018, Komite Nominasi dan Remunerasi telah mengadakan rapat sebanyak 1 kali rapat, namun belum diungkap terkait kehadiran KNR dalam rapat. In the 2018 Annual Report, Committee section Nomination and Remuneration has revealed the amount a meeting held by the Committee. During in 2018, the Nomination and Remuneration Committee has been held one meeting, but not yet revealed the presence of the KNR in the meeting.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
E.3	Proses-Proses Dewan Board Processes	x	<p>Laporan Tahunan 2018 bagian Tata Kelola Perusahaan telah menjelaskan frekuensi Rapat Dewan Komisaris dan Direksi. Tahun 2019, Dewan Komisaris telah melaksanakan Rapat Dewan Komisaris – Direksi sebanyak 5 (lima) kali. Jumlah rapat Internal yang dilaksanakan oleh Dewan Komisaris belum sesuai dengan ketentuan Anggaran Dasar, dan Pedoman Dewan Komisaris.</p> <p>2018 Annual Report Corporate Governance section has explained the frequency of the Board of Commissioners' Meetings and The Directors. In 2019, the Board of Commissioners held a Meeting Board of Commissioners - Board of Directors 5 (five) times. Amount Internal meetings conducted by the Board of Commissioners not in accordance with the provisions of the Articles of Association, and Board of Commissioners Guidelines.</p>
			<p>Perusahaan telah mengungkapkan ketentuan mengenai kuorum Rapat Direksi dan/atau Dewan Komisaris, diantaranya melalui Anggaran Dasar Perusahaan, Pedoman Dewan Komisaris dan Pedoman Direksi. Namun, dalam ketentuan tersebut tidak terdapat konsistensi terkait pemenuhan kuorum Rapat Dewan Komisaris di Anggaran Dasar dan Pedoman Dewan Komisaris. The company has disclosed the provisions regarding the quorum of the Directors and / or Board of Commissioners meetings, including through the Company's Articles of Association, Board of Commissioners Guidelines and Board of Directors Guidelines. However, in these provisions there is no consistency regarding the fulfillment of the Board of Commissioners 'Quorum in the Articles of Association and the Board of Commissioners' Guidelines.</p>
		x	<p>Laporan Tahunan 2018 belum memuat pernyataan dari Direksi/Dewan Komisaris atau Komite Audit terhadap kecukupan pengendalian internal/sistem manajemen risiko Perusahaan berupa Surat Pernyataan tentang Tanggung Jawab atas Manajemen Risiko dan Pengendalian Internal Perusahaan. The 2018 Annual Report does not contain a statement from the Board of Directors / Board of Commissioners or the Audit Committee on the adequacy of internal control / system Company risk management in the form of a Statement regarding Responsibility for Risk Management and Company Internal Control.</p>



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF
Development of Good Corporate Governance in the GMF Scope

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
E.4	Anggota Dewan People on the Board	x	<p>Komisaris Utama Perusahaan yang menjabat bukan merupakan Komisaris Independen. Komisaris Utama Perusahaan memiliki jabatan rangkap di beberapa Perusahaan, antara lain sebagai: Direktur Utama PT Garuda Indonesia (Persero) Tbk (Perusahaan Induk), Komisaris Utama PT Garuda Energi Logistik Komersial (Anak Perusahaan), Komisaris Utama PT Citilink Indonesia, Komisaris Utama PT Aerofood Indonesia, Komisaris Utama PT Garuda Indonesia Air Charter, dan Komisaris Utama PT Garuda Tauberes Indonesia. Sehingga dapat dikatakan bahwa Komisaris Utama Perusahaan belum sepenuhnya independen.</p> <p>The President Commissioner of the company who served not is an Independent Commissioner. President Commissioner The company has multiple positions in several Companies, among others as: President Director of PT Garuda Indonesia (Persero) Tbk (Holding Company), President Commissioner of PT Garuda Energi Commercial Logistics (Subsidiary), President Commissioner of PT Citilink Indonesia, President Commissioner of PT Aerofood Indonesia, Commissioner Main PT Garuda Indonesia Air Charter, and Commissioner Main PT Garuda Tauberes Indonesia. So that it can it is said that the President Commissioner of the Company has not fully independent.</p>
		x	<p>Komisaris Utama bukan merupakan Komisaris Independen</p> <p>The President Commissioner is not a Commissioner Independent</p>
E.5	Kinerja Dewan Board Performance	x	<p>Perusahaan telah memiliki kebijakan terkait Pelatihan untuk Dewan Komisaris dan Direksi yang tercantum dalam Pedoman Dewan Komisaris dan Pedoman Direksi. Selain itu Program Pelatihan Direksi dan Dewan Komisaris telah tercantum dalam RKAP 2019. Tahun 2019, Direksi dan Dewan Komisaris telah melakukan pelatihan, namun materi pelatihan yang diikuti belum sesuai dengan rencana pelatihan yang telah ditetapkan dalam RKAP 2019.</p> <p>The company has a policy related to training for the Board of Commissioners and Directors listed in the Board of Commissioners Guidelines and Board of Directors Guidelines. In addition, the Board of Directors and Board of Commissioners Training Program has been listed in the 2019 RKAP. In 2019, the Board of Directors and the Board of Commissioners has conducted training, however the training material that was followed was not in accordance with the plan training that has been determined in the 2019 RKAP.</p>



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

No.	Kriteria Standar Tata Kelola Perusahaan Standard Criteria of Corporate Governance	Status Status	Penjelasan (per 31 Desember 2019) Explanation as of december 31 2019
		x	<p>Penilaian Kinerja Dewan Komisaris Individu Dalam Laporan Tahunan Tahun 2018 menyebutkan bahwa mekanisme penilaian kinerja Dewan Komisaris bersandar pada Pedoman Dewan Komisaris dengan menggunakan kriteria yang tertuang dalam Key Performance Indicator. Tahun 2019, Dewan Komisaris telah memiliki <i>Key Performance Indikator</i>, yang tercantum dalam Rencana Kerja Dewan Komisaris yang didalamnya memuat KPI masing-masing Dewan Komisaris. Belum terdapat evaluasi pencapaian kinerja masing-masing Dewan Komisaris dan dituangkan dalam Risalah Rapat Dewan Komisaris. Penilaian Kinerja Direksi Individu Dalam Laporan Tahunan Tahun 2018 menyebutkan bahwa mekanisme penilaian kinerja Direksi merupakan tanggung jawab Dewan Komisaris dengan mengacu kepada kriteria, target dan indikator kinerja (<i>Key Performnce Indikator</i>) yang tertuang dalam Kontrak Manajemen Direksi baik kriteria penilaian individual maupun kolegal. Tahun 2019, Perusahaan memiliki Kontrak Manajemen Perusahaan antara Dewan Komisaris dengan Direksi PT Garuda Maintenance Facility Aero Asia Tbk yang ditandatangani bersama tanggal 8 Maret 2019.</p> <p>Performance Evaluation of the Individual Board of Commissioners in the Report Year 2018 states that the mechanism Board of Commissioners performance appraisal rests on Board of Commissioners Guidelines by using criteria as stated in the Key Performance Indicator. Year 2019, the Board of Commissioners has a Key Performance Indicators, which are listed in the Board Work Plan Commissioners who include their respective KPIs of Board of Commissioners. There is no evaluation of achievement the performance of each Board of Commissioners and set forth in the Minutes of the Board of Commissioners' Meeting. Performance assessment Individual Directors in the 2018 Annual Report states that the performance appraisal mechanism of the Directors is the responsibility of the Board of Commissioners with refer to the criteria, targets and performance indicators (Key Performance Indicator) contained in the Contract Management of Directors both individual assessment criteria and collegial. In 2019, the Company has a contract Company Management between the Board of Commissioners with Directors of PT Garuda Maintenance Facility Aero Asia Tbk who signed together on March 8, 2019.</p>

v = memenuhi | x = terdapat perihal yang membutuhkan tindak lanjut
v = complied | x = there is a matter that requires follow up



Kepatuhan atas Pedoman Tata Kelola Perusahaan Terbuka: Kesesuaian terhadap SEOJK No. 32/SEOJK.04/2015

Roadmap GCG yang diterbitkan Otoritas Jasa Keuangan (OJK) pada tahun 2014 memiliki dampak yang besar bagi perkembangan GCG di lingkungan dunia usaha. Penekanan pada transparansi, akuntabilitas, dan penyampaian informasi yang wajar menjadi bahasan yang dapat menjadi pegangan bagi entitas usaha, khususnya bagi perusahaan terbuka. Demikian pula dengan hak pemegang saham tanpa terkecuali, khususnya pemegang saham minoritas yang harus menjadi perhatian dari emiten atau perusahaan terbuka.

Secara umum, Perusahaan sebagai perusahaan terbuka telah melaksanakan seluruh peraturan yang dikeluarkan OJK, dan akan terus berupaya melakukan perbaikan untuk menciptakan nilai tambah bagi pemegang saham dan pemangku kepentingan. Khususnya terkait pedoman Tata Kelola Perusahaan Terbuka yang diatur berdasarkan Peraturan OJK No. 21/POJK.04/2015 tanggal 16 November 2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka, yang dijabarkan dalam Surat Edaran OJK No. 32/SEOJK.04/2015 tanggal 17 November 2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Pedoman tersebut yang memuat aspek, prinsip dan rekomendasi tata kelola perusahaan yang baik berguna untuk mendorong penerapan praktik GCG sesuai dengan praktik internasional yang patut diteladani perusahaan terbuka. Perusahaan wajib menerapkannya, Perusahaan wajib menjelaskan alasan tidak diterapkannya pedoman tersebut. Pengungkapan penerapan atas rekomendasi dalam pedoman tersebut disampaikan dalam laporan tahunan perusahaan terbuka.

Berdasarkan Surat Edaran OJK No. 32/SEOJK.04/2015 sebagai standar penerapan GCG yang mencakup 5 (lima) aspek, 8 (delapan) prinsip dan 25 rekomendasi penerapan aspek dan prinsip GCG. Rekomendasi penerapan aspek dan prinsip GCG dalam Pedoman Tata Kelola adalah standar penerapan aspek dan prinsip GCG yang harus diterapkan Perusahaan. Adapun uraian penerapannya di lingkup Perusahaan dapat disampaikan sebagai berikut:

Compliance With Open Governance Guidelines: Fitness To SEOJK NO. 32 / SEOJK.04 / 2015

The GCG Roadmap issued by the Financial Services Authority (OJK) in 2014 had a major impact on the development of GCG in the business world. Emphasis on transparency, accountability, and the delivery of reasonable information becomes a discussion that can become a guide for business entities, especially for public companies. Likewise, the rights of shareholders without exception, especially minority shareholders must be a concern of the issuer or public company.

In general, the Company as a publicly listed company has implemented all the regulations issued by the OJK, and will continue to make improvements to create added value for shareholders and stakeholders. Specifically related to the guidelines for Public Company Governance that are regulated based on OJK Regulation No. 21 / POJK.04 / 2015 dated November 16, 2015 concerning the Implementation of Guidelines for Public Company Governance, which is set out in OJK Circular Letter No. 32 / SEOJK.04 / 2015 dated 17 November 2015 concerning Guidelines for Open Corporate Governance. The guideline which contains aspects, principles and recommendations of good corporate governance is useful in encouraging the application of GCG practices in accordance with international practices that should be emulated by public companies. The company is obliged to apply the guidelines, and if they have not implemented them, the company must explain the reasons for not implementing them. Disclosure of the application of recommendations in these guidelines is conveyed in the annual report of a public company.

Based on OJK Circular No. 32 / SEOJK.04 / 2015 as a standard for implementing GCG which includes 5 (five) aspects, 8 (eight) principles and 25 recommendations for the application of GCG aspects and principles. Recommendations on the application of GCG aspects and principles in the Governance Guidelines are standard implementation of GCG aspects and principles that must be applied by the Company. The description of the application in the scope of the Company can be conveyed as follows:



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka

Conformity of Development of GCG Implementation in GMF Scope

with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Aspek 1: Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham
Aspect 1: Public Company Relations with Shareholders in Guaranteeing the Rights of Shareholders

Prinsip 1: Meningkatkan Nilai Penyelenggaraan RUPS
Principle 1: Increase the Value of GMS

Rekomendasi 1: Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (*voting*) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham.

Recommendation 1: The Public Company has a method or technical procedure for voting (open or closed voting) that promotes independence and the interests of shareholders.

Keterangan Rekomendasi:

- Setiap saham dengan hak suara yang dikeluarkan mempunyai satu hak suara (*one share one vote*). Pemegang saham dapat menggunakan hak suaranya pada saat pengambilan keputusan, terutama dalam pengambilan keputusan dengan cara pengumpulan suara (*voting*). Namun demikian, mekanisme pengambilan keputusan dengan cara pengumpulan suara (*voting*) baik secara terbuka maupun tertutup belum diatur secara rinci.
- Perusahaan Terbuka direkomendasikan mempunyai prosedur pengambilan suara dalam pengambilan keputusan atas suatu mata acara RUPS. Adapun prosedur pengambilan suara (*voting*) tersebut harus menjaga independensi ataupun kebebasan pemegang saham. Sebagai contoh, dalam pengumpulan suara (*voting*) secara terbuka dilakukan dengan cara mengangkat tangan sesuai dengan instruksi pilihan yang ditawarkan oleh pimpinan RUPS. Sedangkan, dalam pengumpulan suara (*voting*) secara tertutup dilakukan pada keputusan yang membutuhkan kerahasiaan ataupun atas permintaan pemegang saham, dengan cara menggunakan kartu suara ataupun dengan penggunaan *electronic voting*.

Description of Recommendation:

- Each share with voting rights issued has one vote (*one share one vote*). Shareholders can use their voting rights when making decisions, especially in decision making by voting. However, the mechanism for decision making by way of voting (*voting*) either openly or closedly has not been regulated in detail.
- Public Company is recommended to have a voting procedure in making decisions on an agenda of the GMS. The voting procedure must maintain shareholder independence or freedom. For example, in open voting the voting is done by raising hands according to the choice instructions offered by the leadership of the GMS. Meanwhile, in closed voting, decisions are made that require confidentiality or at the request of shareholders, by using a voting card or by using electronic voting.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan telah memiliki cara atau prosedur teknis pengumpulan suara (*voting*) yang terdapat dalam Anggaran Dasar Perseroan Pasal 14 ayat (1) huruf b dan c.

Selain itu, prosedur pengumpulan suara juga tercantum dalam Tata Tertib RUPS Angka 11 Pemungutan Suara.

Application in the Company of Recommendations (as of December 31, 2019)

Application in the Company of Recommendations (as of December 31, 2019)

The Company has a means or technical procedures for voting (*voting*) contained in the Articles of Association of the Company Article 14 paragraph (1) letters b and c.

In addition, the procedure for collecting votes is also stated in the GMS Rules for Number 11 Voting.

Rekomendasi 2: Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan.

Recommendation 2: All members of the Board of Directors and Board of Commissioners of the Public Company are present at the Annual GMS.

Keterangan Rekomendasi:

Kehadiran seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka bertujuan agar setiap anggota Direksi dan anggota Dewan Komisaris dapat memperhatikan, menjelaskan dan menjawab secara langsung permasalahan yang terjadi atau pertanyaan yang diajukan oleh pemegang saham terkait mata acara dalam RUPS.

Description of Recommendation:

The presence of all members of the Board of Directors and Board of Commissioners of the Public Company is intended so that each member of the Board of Directors and members of the Board of Commissioners can pay attention, explain and answer directly the problems that occur or questions raised by shareholders related to the agenda at the GMS.

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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Dalam Akta Berita Acara Rapat Umum Pemegang Saham Tahunan Tahun Buku 2018 yang dilaksanakan pada tanggal 11 Maret 2019 mengungkapkan bahwa Anggota Dewan Komisaris dan Direksi Perseroan yang hadir pada saat Rapat. Dalam setiap mata acara rapat, anggota Direksi dan Dewan Komisaris memperhatikan, menjelaskan, dan menjawab secara langsung permasalahan yang terjadi atau pertanyaan/tanggapan yang diajukan oleh Pemegang Saham terkait mata acara (agenda) dalam RUPS.

Application in the Company of Recommendations (as of December 31, 2019)

In the Deed of Minutes of the 2018 Annual General Meeting of Shareholders held on March 11, 2019 revealed that Members of the Company's Board of Commissioners and Directors were present at the Meeting. In each agenda item, members of the Board of Directors and the Board of Commissioners pay attention, explain, and respond directly to problems that occur or questions / responses raised by Shareholders related to the agenda (agenda) in the GMS.

Rekomendasi 3: Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun.
Recommendation 3: A summary of the GMS minutes is available on the Public Company Website for at least 1 (one) year.

Keterangan Rekomendasi:

Perusahaan Terbuka wajib membuat ringkasan risalah RUPS dalam bahasa Indonesia dan bahasa asing (minimal dalam bahasa Inggris), serta diumumkan 2 (dua) hari kerja setelah RUPS diselenggarakan kepada masyarakat, yang salah satunya melalui Situs Web Perusahaan Terbuka. Ketersediaan ringkasan risalah RUPS pada Situs Web Perusahaan Terbuka memberikan kesempatan bagi pemegang saham yang tidak hadir untuk mendapatkan informasi penting dalam penyelenggaraan RUPS secara mudah dan cepat. Oleh karena itu, ketentuan tentang jangka waktu minimal ketersediaan ringkasan risalah RUPS di Situs Web dimaksudkan untuk menyediakan kecukupan waktu bagi pemegang saham untuk memperoleh informasi tersebut.

Description of Recommendation:

The Public Company is required to make a summary of the minutes of the GMS in Indonesian and foreign languages (at least in English), and be announced 2 (two) working days after the GMS is held to the public, one of which is through the Public Company Website. The availability of a summary of the minutes of a GMS on the Public Company Website provides an opportunity for shareholders who are not present to obtain important information in holding a GMS easily and quickly. Therefore, the provisions regarding the minimum time period for the availability of summary minutes of the GMS on the Website are intended to provide sufficient time for shareholders to obtain this information.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan telah membuat ringkasan risalah RUPS dalam Bahasa Indonesia dan Bahasa Inggris yang diunggah ke dalam *website* Perseroan pada menu *Investor Relations, General Meeting of Shareholders* (RUPS). Ketersediaan ringkasan risalah RUPS dapat dilihat dari RUPS Tahunan Tahun Buku 2017 sampai dengan RUPS Tahunan Tahun Buku 2018 dan dapat diunduh di *website* Perseroan sehingga memberikan kesempatan bagi Pemegang Saham yang tidak hadir untuk memperoleh informasi penting dalam penyelenggaraan RUPS secara mudah dan cepat.

Application in the Company of Recommendations (as of December 31, 2019)

The Company has made a summary of the minutes of the GMS in Indonesian and English which are uploaded to the Company's website on the Investor Relations, General Meeting of Shareholders (GMS) menu. The availability of summary minutes of the GMS can be seen from the Annual GMS for Fiscal Year 2017 until the 2018 Fiscal Year Annual GMS and can be downloaded on the Company's website so as to provide an opportunity for Shareholders who are not present to obtain important information in the convening of the GMS easily and quickly.

Prinsip 2: Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor.
Principle 2: Improve the Quality of Public Company Communication with Shareholders or Investors.

Rekomendasi 4: Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor.
Recommendation 4: Public Company has a communication policy with shareholders or investors.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka

Conformity of Development of GCG Implementation in GMF Scope with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Keterangan Rekomendasi:

- Adanya komunikasi antara Perusahaan Terbuka dengan pemegang saham atau investor dimaksudkan agar para pemegang saham atau investor mendapatkan pemahaman lebih jelas atas informasi yang telah dipublikasikan kepada masyarakat, seperti laporan berkala, keterbukaan informasi, kondisi atau prospek bisnis dan kinerja, serta Pelaksanaan Tata Kelola Perusahaan Terbuka. Disamping itu, pemegang saham atau investor juga dapat menyampaikan masukan dan opini kepada manajemen Perusahaan Terbuka.
- Kebijakan komunikasi dengan para pemegang saham atau investor menunjukkan komitmen Perusahaan Terbuka dalam melaksanakan komunikasi dengan para pemegang saham atau investor. Dalam kebijakan tersebut dapat mencakup strategi, program, dan waktu pelaksanaan komunikasi, serta panduan yang mendukung pemegang saham atau investor untuk berpartisipasi dalam komunikasi tersebut.

Description of Recommendation:

- The communication between the public company and shareholders or investors is intended so that shareholders or investors get a clearer understanding of information that has been published to the public, such as periodic reports, information disclosure, business conditions or prospects and performance, as well as the implementation of public company governance. In addition, shareholders or investors can also submit input and opinions to the management of the Public Company.
- The communication policy with shareholders or investors shows the commitment of the public company in carrying out communication with shareholders or investors. The policy can include strategies, programs, and timing of communication, as well as guidelines that support shareholders or investors to participate in the communication.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan telah mempunyai kebijakan terkait komunikasi dengan Pemegang Saham atau Investor, yaitu Kebijakan Komunikasi Perseroan. Kebijakan ini telah ditandatangani oleh Direktur Utama pada tanggal 8 Januari 2019 yang merupakan perubahan dari pedoman sebelumnya tanggal 22 Maret 2016. Pedoman tersebut salah satunya mengatur mengenai Komunikasi Internal yang merupakan fungsi komunikasi yang secara khusus dirancang oleh Perseroan untuk membangun dan membina hubungan dengan karyawan, serikat, afiliasi Perusahaan Induk (Garuda Indonesia), Komunitas Internal dan Pemegang Saham Perseroan sehingga tercipta kedekatan emosional yang diwujudkan melalui komitmen dan keterlibatan yang bermanfaat bagi kesuksesan terkait pencapaian tujuan Perseroan. Adapun bentuk dari Komunikasi Internal dibagi menjadi dua, yaitu formal (*Email*, Surat Internal dan Eksternal dan Rapat yang hasilnya dituangkan dalam Risalah Rapat) dan Informal (*Chat* dari *Instant Messaging* dan Komunikasi Lisan).

Selain itu terdapat rencana Perseroan terkait komunikasi dengan Pemegang Saham yang tercantum dalam Rencana Kerja dan Anggaran Perseroan tahun 2019 bagian II.5 tentang Program Komunikasi Perusahaan kepada *stakeholders* dan *shareholders* yaitu menyusun program kerja salah satu diantaranya adalah menjalin komunikasi dengan investor dan analisis pasar modal dalam rangka memberikan informasi perkembangan terkini terkait kinerja dan aktivitas Perseroan yang layak diketahui oleh masyarakat melalui *conference call*, *direct one-to-one meeting* atau *group meeting* dan menghadiri *investor conferences* yang relevan dari sekuritas-sekuritas utama sebagai bagian dari usaha untuk menjalin komunikasi dengan komunitas pasar modal.

Application in the Company of Recommendations (as of December 31, 2019)

The Company has a policy related to communication with Shareholders or Investors, namely the Company's Communication Policy. This policy was signed by the President Director on January 8, 2019, which is a change from the previous guidelines on March 22, 2016. One of the guidelines regulates Internal Communication which is a function communication specifically designed by the Company to build and foster relationships with employees, unions, affiliates of the Parent Company (Garuda Indonesia), Internal Communities and Shareholders of the Company so as to create emotional closeness that is realized through commitment and involvement that is beneficial to success related to achieving the Company's goals. The form of Internal Communication is divided into two, namely formal (Email, Internal and External Letters and Meetings whose results are set forth in Minutes of Meeting) and Informal (Chat from Instant Messaging and Oral Communication).

In addition there are Company plans related to communication with Shareholders listed in the Work Plan and Budget of the Company in 2019 part II.5 concerning the Corporate Communication Program to stakeholders and shareholders, namely preparing a work program, one of which is establishing communication with investors and analyzing the capital market in order to provide information on the latest developments related to the performance and activities of the Company that are well known to the public through conference calls, direct one-to-one meetings or group meetings and attend relevant investor conferences of key securities as part of an effort to establish communication with the capital market community.

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Conformity of Development of GCG Implementation in GMF Scope
with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance**Rekomendasi 5: Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs Web.**

Recommendation 5: Public Company discloses the Public Company's communication policy with shareholders or investors on the Website.

Keterangan Rekomendasi:

Pengungkapan kebijakan komunikasi merupakan bentuk transparansi atas komitmen Perusahaan Terbuka dalam memberikan kesetaraan kepada semua pemegang saham atau investor atas pelaksanaan komunikasi. Pengungkapan informasi tersebut juga bertujuan untuk meningkatkan partisipasi dan peran pemegang saham atau investor dalam pelaksanaan program komunikasi Perusahaan Terbuka.

Description of Recommendation:

Disclosure of communication policies is a form of transparency of the commitment of the public company in providing equality to all shareholders or investors for the implementation of communication. Disclosure of this information also aims to increase participation and the role of shareholders or investors in the implementation of the public company communication program

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Kebijakan terkait komunikasi Perusahaan dengan pemegang saham atau investor telah tercantum dalam situs *web* Perseroan.

Bagi Pemegang Saham atau investor yang ingin mengetahui informasi lebih lanjut mengenai Perseroan dapat mengakses *website* Perseroan pada bagian *Contact Us*, yang didalamnya terdapat informasi mengenai alamat kantor Perusahaan, nomor telepon dan *fax* serta *e-mail* yang dapat dihubungi.

Application in the Company of Recommendations (as of December 31, 2019)

Policies related to the Company's communication with shareholders or investors have been listed on the Company's website. Shareholders or investors who want to find out more information about the Company can access the Company's website in the Contact Us section, which contains information about the Company's office address, telephone and fax numbers and e-mails that can be contacted.

Aspek 2: Fungsi dan Peran Dewan Komisaris

Aspect 2: Function and Role of the Board of Commissioners

Prinsip 3: Memperkuat Keanggotaan dan Komposisi Dewan Komisaris

Principle 3: Strengthen the Membership and Composition of the Board of Commissioners

Rekomendasi 6: Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka.

Recommendation 6: Determination of the number of members of the Board of Commissioners considering the condition of the Public Company.

Keterangan Rekomendasi:

Jumlah anggota Dewan Komisaris dapat mempengaruhi efektivitas pelaksanaan tugas dari Dewan Komisaris. Penentuan jumlah anggota Dewan Komisaris Perusahaan Terbuka wajib mengacu kepada ketentuan peraturan perundang-undangan yang berlaku, yang paling kurang terdiri dari 2 (dua) orang berdasarkan ketentuan peraturan OJK tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. Selain itu, perlu juga mempertimbangkan kondisi Perusahaan Terbuka yang antara lain yang meliputi karakteristik, kapasitas, dan ukuran, serta pencapaian tujuan dan pemenuhan kebutuhan bisnis yang berbeda diantara Perusahaan Terbuka. Namun demikian, jumlah anggota Dewan Komisaris yang terlalu besar berpotensi mengganggu efektivitas pelaksanaan fungsi Dewan Komisaris.

Description of Recommendation:

The number of members of the Board of Commissioners can affect the effectiveness of carrying out the duties of the Board of Commissioners. Determination of the number of members of the Board of Commissioners of a Public Company must refer to the provisions of the applicable laws and regulations, which consist of at least 2 (two) people based on the provisions of the OJK regulations concerning the Board of Directors and the Board of Commissioners of an Issuer or Public Company. In addition, it is also necessary to consider the condition of the Public Company which includes, among others, the characteristics, capacity and size, as well as the achievement of objectives and meeting the different business needs of the Public Company. However, too large a number of members of the Board of Commissioners has the potential to interfere with the effectiveness of the Board of Commissioners' functions.



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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Penentuan jumlah Dewan Komisaris telah mempertimbangkan kondisi Perseroan, yang mengacu pada Anggaran Dasar Perseroan, yaitu:

1. Pasal 18 ayat (1) yang menyebutkan bahwa Dewan Komisaris terdiri dari 1 (satu) orang Komisaris Utama, 1 (satu) orang Komisaris atau lebih atau paling banyak sama dengan jumlah anggota Direksi, dengan memperhatikan peraturan yang berlaku di bidang Pasar Modal.
2. Dalam hal Dewan Komisaris terdiri dari 2 (dua) orang anggota Dewan Komisaris, 1 (satu) diantaranya adalah Komisaris Independen;
3. Dalam hal Dewan Komisaris terdiri lebih dari 2 (dua) orang anggota Dewan Komisaris, jumlah Komisaris Independen wajib paling kurang 30% (tiga puluh persen) dari jumlah seluruh anggota Dewan Komisaris.

Selain itu, aturan tersebut termuat dalam Pedoman Dewan Komisaris yang disahkan pada Januari 2019 yang merupakan pengkinian dari Pedoman Dewan Komisaris tahun 2014. Pada Bagian 2 Dewan Komisaris Angka 2.1. tentang susunan Dewan Komisaris menyebutkan bahwa Dewan Komisaris terdiri dari sekurang-kurangnya 2 (dua) orang anggota dan paling banyak sama dengan jumlah anggota Direksi, yang salah seorang diantaranya diangkat sebagai Komisaris Utama.

Dewan Komisaris GMF berjumlah 4 (empat) orang dengan komposisi:

1. I Gusti Ngurah Askhara Danadiputra sebagai Komisaris Utama
2. Maria Kristi Endah Murni sebagai Komisaris
3. Ali Gunawan sebagai Komisaris Independen
4. Trisno Hendradi sebagai Komisaris Independen

Application in the Company of Recommendations (as of December 31, 2019)

Determination of the number of the Board of Commissioners has taken into consideration the condition of the Company, which refers to the Articles of Association The Company, namely:

1. Article 18 paragraph (1) which states that the Board of Commissioners consists of 1 (one) President Commissioner, 1 (one) Commissioners or more or more equal to the number of members of the Board of Directors, taking into account regulations that apply in the Capital Market field.
2. In the case of the Board of Commissioners consisting of 2 (two) members of the Board of Commissioners, 1 (one) of whom are Commissioners Independent;
3. In the event that the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the number of Independent Commissioners must be at least 30% (thirty percent) of the total members of the Board of Commissioners.

In addition, these rules are contained in the Board of Commissioners' Guidelines which were passed in January 2019 is an update of the Board of Commissioners' Guidelines in 2014. In Section 2 of the Board of Commissioners Number 2.1. concerning the composition of the Board of Commissioners, states that the Board of Commissioners consists of at least 2 (two) members and at most the same as the number of members of the Board of Directors, one of whom is appointed as President Commissioner.

GMF Board of Commissioners consists of 4 (four) people with the composition:

1. I Gusti Ngurah Askhara Danadiputra as President Commissioner
2. Maria Kristi Endah Murni as Commissioner
3. Ali Gunawan as Independent Commissioner
4. Trisno Hendradi as Independent Commissioner

Rekomendasi 7: Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.

Recommendation 7: Determination of the composition of the members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience required.



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Keterangan Rekomendasi:

Komposisi Dewan Komisaris merupakan kombinasi karakteristik baik dari segi organ Dewan Komisaris maupun anggota Dewan Komisaris secara individu, sesuai dengan kebutuhan Perusahaan Terbuka. Karakteristik tersebut dapat tercermin dalam penentuan keahlian, pengetahuan, dan pengalaman yang dibutuhkan dalam pelaksanaan tugas pengawasan dan pemberian nasihat oleh Dewan Komisaris Perusahaan Terbuka. Komposisi yang telah memperhatikan kebutuhan Perusahaan Terbuka merupakan suatu hal yang positif, khususnya terkait pengambilan keputusan dalam rangka pelaksanaan fungsi pengawasan yang dilakukan dengan mempertimbangkan berbagai aspek yang lebih luas.

Description of Recommendation:

The composition of the Board of Commissioners is a combination of characteristics both in terms of the organs of the Board of Commissioners and individual members of the Board of Commissioners, in accordance with the needs of the Public Company. These characteristics can be reflected in the determination of expertise, knowledge, and experience needed in carrying out supervisory duties and providing advice by the Board of Commissioners of the Public Company. The composition that has taken into account the needs of the public company is a positive thing, especially related to decision making in the context of implementing the supervisory function carried out by considering a broader range of aspects.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Penentuan komposisi anggota Dewan Komisaris telah memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.

Dalam Anggaran Dasar Perseroan Pasal 18 Ayat (5) yang dapat diangkat sebagai anggota Dewan Komisaris adalah orang perseorangan yang memenuhi persyaratan pada saat diangkat dan selama menjabat (point e) memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan. Hal tersebut juga mengacu Pedoman Dewan Komisaris Bagian 3, Angka 3.1 tentang Pengangkatan dan Masa Jabatan Anggota Dewan Komisaris

Application in the Company of Recommendations (as of December 31, 2019)

Determination of the composition of the members of the Board of Commissioners has taken into account the diversity of expertise, knowledge and experience required.

Article 18 Paragraph (5) of the Company's Articles of Association which can be appointed as a member of the Board of Commissioners is a person individuals who meet the requirements at the time of appointment and during his tenure (point e) have knowledge and / or expertise in the fields required by the Company. It also refers to the Board of Commissioners Section Guidelines 3, Number 3.1 concerning Appointment and Term of Office of Members of the Board of Commissioners

Prinsip 4: Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris.

Principle 4: Improve the Quality of Implementation of the Duties and Responsibilities of the Board of Commissioners.

Rekomendasi 8: Dewan Komisaris mempunyai kebijakan penilaian sendiri (Self Assessment) untuk menilai kinerja Dewan Komisaris.

Recommendation 8: The Board of Commissioners has its own assessment policy (*Self Assessment*) to assess the performance of the Board of Commissioners.

Keterangan Rekomendasi:

- Kebijakan penilaian sendiri (*Self Assessment*) Dewan Komisaris merupakan suatu pedoman yang digunakan sebagai bentuk akuntabilitas atas penilaian kinerja Dewan Komisaris secara kolegal. *Self Assessment* atau penilaian sendiri dimaksud dilakukan oleh masing-masing anggota untuk menilai pelaksanaan kinerja Dewan Komisaris secara kolegal, dan bukan menilai kinerja individual masing-masing anggota Dewan Komisaris. Dengan adanya *Self Assessment* ini diharapkan masing-masing anggota Dewan Komisaris dapat berkontribusi untuk memperbaiki kinerja Dewan Komisaris secara berkesinambungan.
- Dalam kebijakan tersebut dapat mencakup kegiatan penilaian yang dilakukan beserta maksud dan tujuannya, waktu pelaksanaannya secara berkala, dan tolok ukur atau kriteria penilaian yang digunakan sesuai dengan dengan rekomendasi yang diberikan oleh fungsi nominasi dan remunerasi Perusahaan Terbuka, dimana adanya fungsi tersebut telah diwajibkan dalam Peraturan OJK tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

Description of Recommendation:

- The Board of Commissioners Self-Assessment Policy is a guideline used as a form of accountability for collegially evaluating the performance of the Board of Commissioners. Self-assessment or self-assessment is intended by each member to assess the implementation of the performance of the Board of Commissioners collegially, and not to assess the individual performance of each member of the Board of Commissioners. With this Self Assessment it is expected that each member of the Board of Commissioners can contribute to improving the performance of the Board of Commissioners on an ongoing basis.
- The policy can include assessment activities carried out along with their aims and objectives, periodic implementation time, and benchmarks or assessment criteria used in accordance with the recommendations given by the Public Company nomination and remuneration functions, where such functions have been required in the OJK Regulations concerning the Nomination and Remuneration Committee of Issuers or Public Companies.



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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Dewan Komisaris telah memiliki kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Pedoman Dewan Komisaris.

Dalam Pedoman Dewan Komisaris Bagian 4 tentang Rapat Dewan Komisaris, Angka 4.5 tentang Penilaian Kinerja Dewan Komisaris. Dewan Komisaris melakukan sendiri pengukuran dan penilaian kinerja.

Application in the Company of Recommendations (as of December 31, 2019)

The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners listed in the Board of Commissioners Guidelines.

In the Board of Commissioners 'Guideline Part 4 regarding Board of Commissioners' Meetings, Number 4.5 concerning Assessment of Board Performance Commissioner. The Board of Commissioners conducts its own measurements and performance evaluations.

Rekomendasi 9: Kebijakan penilaian sendiri (*Self Assessment*) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka.

Recommendation 9: Self-assessment policy to assess the performance of the Board of Commissioners, disclosed through the Annual Report of the Public Company.

Keterangan Rekomendasi:

Pengungkapan kebijakan *Self Assessment* atas kinerja Dewan Komisaris dilakukan tidak hanya untuk memenuhi aspek transparansi sebagai bentuk pertanggungjawaban atas pelaksanaan tugasnya, namun juga, untuk memberikan keyakinan khususnya kepada para pemegang saham atau investor atas upaya-upaya yang perlu dilakukan dalam meningkatkan kinerja Dewan Komisaris. Dengan adanya pengungkapan tersebut pemegang saham atau investor mengetahui mekanisme *check and balance* terhadap kinerja Dewan Komisaris.

Description of Recommendation:

Disclosure of the Self Assessment policy on the performance of the Board of Commissioners is done not only to fulfill the transparency aspect as a form of accountability for carrying out its duties, but also, to provide confidence especially to shareholders or investors of the efforts that need to be done in improving the performance of the Board of Commissioners. With this disclosure, shareholders or investors are aware of the check and balance mechanism for the performance of the Board of Commissioners.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Pedoman Dewan Komisaris telah diungkapkan dalam Laporan Tahunan Perseroan.

Dalam Laporan Tahunan Tahun 2018 menyebutkan bahwa mekanisme penilaian kinerja Dewan Komisaris bersandar pada Pedoman Dewan Komisaris dengan menggunakan kriteria yang tertuang dalam *Key Performance Indicator*.

Application in the Company of Recommendations (as of December 31, 2019)

Self-assessment policy to assess the performance of the Board of Commissioners listed in the Guidelines The Board of Commissioners has been disclosed in the Company's Annual Report.

The 2018 Annual Report states that the performance appraisal mechanism of the Board of Commissioners rests in the Board of Commissioners Guidelines by using the criteria set out in the Key Performance Indicator.

Rekomendasi 10: Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan.

Recommendation 10: The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners when involved in financial crimes.



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Keterangan Rekomendasi:

- Kebijakan pengunduran diri anggota Dewan Komisaris yang terlibat dalam kejahatan keuangan merupakan kebijakan yang dapat meningkatkan kepercayaan para pemangku kepentingan terhadap Perusahaan Terbuka, sehingga integritas perusahaan akan tetap terjaga. Kebijakan ini diperlukan untuk membantu kelancaran proses hukum dan agar proses hukum tersebut tidak mengganggu jalannya kegiatan usaha. Selain itu, dari sisi moralitas, kebijakan ini membangun budaya beretika di lingkungan Perusahaan Terbuka. Kebijakan tersebut dapat tercakup dalam Pedoman ataupun Kode Etik yang berlaku bagi Dewan Komisaris.
- Selanjutnya, yang dimaksud dengan terlibat dalam kejahatan keuangan merupakan adanya status terpidana terhadap anggota Dewan Komisaris dari pihak yang berwenang. Kejahatan keuangan dimaksud seperti manipulasi dan berbagai bentuk penggelapan dalam kegiatan jasa keuangan serta Tindakan Pidana Pencucian Uang sebagaimana dimaksud dalam Undang-Undang No. 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

Description of Recommendation:

- The resignation policy of members of the Board of Commissioners involved in financial crimes is a policy that can increase the confidence of stakeholders in the public company, so that the integrity of the company will be maintained. This policy is needed to help smooth the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy builds an ethical culture in the environment of a public company. This policy can be covered in the Guidelines or the Code of Ethics that applies to the Board of Commissioners.
- Furthermore, what is meant by being involved in financial crimes is the existence of the status of a convicted member of the Board of Commissioners of the competent authority. Financial crimes referred to as manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Acts as referred to in Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering Crimes.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan yang tercantum dalam Pedoman Dewan Komisaris bagian 3.3 tentang Pengunduran Diri Dewan Komisaris, yang menyatakan Dewan Komisaris yang telah terbukti terlibat dalam kejahatan keuangan melalui penetapan status terpidana dari pihak yang berwenang, wajib mengundurkan diri dari jabatannya. Adapun kejahatan keuangan yang dimaksud seperti manipulasi dan berbagai bentuk penggelapan dalam kegiatan jasa keuangan serta Tindakan Pidana Pencucian Uang sebagaimana dimaksud dalam Undang-Undang Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

Application in the Company of Recommendations (as of December 31, 2019)

The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners when involved in financial crimes listed in the Board of Commissioners' Guideline section 3.3 concerning Resignation of the Board Commissioner, which states the Board of Commissioners has been proven to be involved in financial crime through determination of the status of a convicted person from the authority, must resign from his position. As for crime financial referred to as manipulation and various forms of embezzlement in financial services activities as well Money Laundering Acts as referred to in Act Number 8 of 2010 concerning Prevention and Eradication of Money Laundering Crimes

Rekomendasi 11: Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi.

Recommendation 11: The Board of Commissioners or Committees that carry out the Nomination and Remuneration functions formulate a succession policy in the Nomination process for members of the Board of Directors.

Keterangan Rekomendasi:

Berdasarkan ketentuan Peraturan OJK tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik, komite yang menjalankan fungsi nominasi mempunyai tugas untuk menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi. Salah satu kebijakan yang dapat mendukung proses Nominasi sebagaimana dimaksud adalah kebijakan suksesi anggota Direksi. Kebijakan mengenai suksesi bertujuan untuk menjaga kesinambungan proses regenerasi atau kaderisasi kepemimpinan di perusahaan dalam rangka mempertahankan keberlanjutan bisnis dan tujuan jangka panjang perusahaan.

Description of Recommendation:

Based on the provisions of the OJK Regulation on the Nomination and Remuneration Committee of Issuers or Public Companies, the committee that carries out the nomination function has the task to prepare the policies and criteria needed in the Nomination process for candidates for Directors. One of the policies that can support the Nomination process referred to is the succession policy for members of the Board of Directors. The succession policy aims to maintain the continuity of the regeneration process or the regeneration of leadership in the company in order to maintain business sustainability and the long-term goals of the company



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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Komite Nominasi dan Remunerasi belum memiliki kriteria yang dibutuhkan dalam proses nominasi calon anggota Direksi sesuai dengan tugasnya yang tercantum dalam Piagam Komite Nominasi dan Remunerasi. Perbaikan yang akan dilakukan adalah Menyusun kriteria yang dibutuhkan dalam proses nominasi calon Anggota Direksi dan menyampaikannya kepada Dewan Komisaris sebagai bahan pertimbangan RUPS untuk mengangkat Anggota Direksi.

Application in the Company of Recommendations (as of December 31, 2019)

The Nomination and Remuneration Committee does not yet have the criteria needed in the nomination process for prospective members of Directors in accordance with their duties listed in the Charter of the Nomination and Remuneration Committee. The improvement that will be done is to prepare the criteria needed in the process of nominating candidates for Directors and deliver it to the Board of Commissioners as a consideration for the GMS to appoint members of the Board of Directors.

Aspek 3: Fungsi dan Peran Direksi

Aspect 3: Function and Role of Directors

Prinsip 5: Memperkuat Keanggotaan dan Komposisi Direksi.

Principle 5: Strengthening the Membership and Composition of Directors.

Rekomendasi 12: Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan.

Recommendation 12: Determine the number of members of the Board of Directors to consider the condition of the public company and its effectiveness in decision making.

Keterangan Rekomendasi:

Sebagai organ perusahaan yang berwenang dalam pengurusan perusahaan, penentuan jumlah Direksi sangat mempengaruhi jalannya kinerja Perusahaan Terbuka. Dengan demikian, penentuan jumlah anggota Direksi harus dilakukan melalui pertimbangan yang matang dan wajib mengacu pada ketentuan Peraturan Perundang-undangan yang berlaku, dimana berdasarkan Peraturan OJK tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik paling sedikit terdiri dari 2 (dua) orang. Disamping itu, dalam penentuan jumlah Direksi harus didasarkan pada kebutuhan untuk mencapai maksud dan tujuan Perusahaan Terbuka dan disesuaikan dengan kondisi Perusahaan Terbuka, meliputi karakteristik, kapasitas dan ukuran Perusahaan Terbuka serta bagaimana tercapainya efektivitas pengambilan keputusan Direksi.

Description of Recommendation:

As a corporate organ that is authorized in managing the company, determining the number of Directors greatly influences the performance of the Public Company. Therefore, the determination of the number of members of the Board of Directors must be done through careful consideration and must refer to the provisions of the prevailing laws and regulations, which are based on OJK Regulations on Directors and Board of Commissioners of an Issuer or Public Company, consisting of at least 2 (two) people. In addition, the determination of the number of Directors must be based on the need to achieve the goals and objectives of the Public Company and adapted to the conditions of the Public Company, including the characteristics, capacity and size of the Public Company and how effective the decision making of the Directors is.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Penentuan jumlah anggota Direksi telah mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan berdasarkan Pedoman Direksi bagian 2.1 tentang Susunan Direksi yang mengacu pada Anggaran Dasar Perseroan Pasal 15 Direksi ayat (2) yang menyebutkan bahwa Direksi paling sedikit 2 (dua) orang, yang salah satu diantaranya sebagai Direktur Utama dengan memperhatikan peraturan yang berlaku di bidang Pasar Modal.

Jumlah anggota Direksi Perseroan beserta nomenklatur ditetapkan berdasarkan Surat Keputusan Direksi Nomor: DT/SKEP-5038/19 tanggal 31 Desember 2019 tentang Penetapan Nomenklatur Anggota Direksi di Luar Direktur Utama. Surat Keputusan tersebut telah mendapatkan persetujuan Dewan Komisaris melalui Surat Nomor: GMF/DEKOM-031/19 tanggal 2 September 2019 perihal Persetujuan Pembagian Tugas dan Wewenang serta Nomenklatur Setiap Anggota Direksi PT GMF AeroAsia Tbk.

Application in the Company of Recommendations (as of December 31, 2019)

Determination of the number of members of the Board of Directors has taken into consideration the condition of the Public Company and its effectiveness in Decision making is based on the Directors' Guideline section 2.1 concerning the composition of the Directors which refers to the budget Company Basis Article 15 Board of Directors paragraph (2) which states that the Board of Directors has at least 2 (two) people, one of which is among others as the President Director by taking into account the applicable regulations in the Capital Market field. The number of members of the Company's Board of Directors and their nomenclature is determined based on Directors Decree Number: DT / SKEP-5038/19 dated 31 December 2019 concerning Determination of Nomenclature of Members of the Board of Directors Outside the Main Director. The letter of decision was approved by the Board of Commissioners through Letter Number: GMF / DEKOM-031/19 dated 2 September 2019 concerning the Approval of the Division of Duties and Authorities and Nomenclature of Each Member of the Board of Directors of PT GMF AeroAsia Tbk.



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Rekomendasi 13: Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.

Recommendation 13: Determination of the composition of members of the Board of Directors pays attention to the diversity of expertise, knowledge and experience required.

Keterangan Rekomendasi:

Seperti halnya Dewan Komisaris, keberagaman komposisi anggota Direksi merupakan kombinasi karakteristik yang diinginkan baik dari segi organ Direksi maupun anggota Direksi secara individu, sesuai dengan kebutuhan Perusahaan Terbuka. Kombinasi tersebut ditentukan dengan cara memperhatikan keahlian, pengetahuan dan pengalaman yang sesuai pada pembagian tugas dan fungsi jabatan Direksi dalam mencapai tujuan Perusahaan Terbuka. Dengan demikian, pertimbangan kombinasi karakteristik dimaksud akan berdampak dalam ketepatan proses pencalonan dan penunjukan individual anggota Direksi ataupun Direksi secara kolejal.

Description of Recommendation:

Like the Board of Commissioners, the diversity of the composition of members of the Board of Directors is a combination of desired characteristics both in terms of the organs of the Board of Directors and individual members of the Board of Directors, in accordance with the needs of the Public Company. The combination is determined by taking into account the appropriate expertise, knowledge and experience in the division of duties and functions of the Board of Directors' position in achieving the goals of the Public Company. Therefore, consideration of the combination of characteristics referred to will have an impact on the accuracy of the nominating process and the appointment of individual members of the Board of Directors or the Board of Directors collegially.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Penentuan komposisi anggota Direksi telah memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan.

Dalam Anggaran Dasar Perseroan Pasal 15 Ayat (3) yang dapat diangkat sebagai anggota Direksi adalah orang perseorangan yang berdomisili di Indonesia dan memenuhi persyaratan pada saat diangkat dan selama menjabat (point e) memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.

Dalam Pedoman Direksi Bagian 3 Angka 3.2 tentang Mekanisme Pengangkatan Anggota Direksi menyebutkan bahwa:

1. Pengangkatan anggota Direksi Perseroan dilaksanakan berdasarkan pada prinsip-prinsip tata kelola Perusahaan yang baik yaitu profesionalisme, transparansi, kemandirian, akuntabilitas, pertanggungjawaban dan kewajaran;
2. Pengangkatan anggota Direksi dilakukan oleh Rapat Umum Pemegang Saham Perseroan melalui proses pencalonan berdasarkan pedoman yang diatur dalam Peraturan Menteri BUMN No. Per-03/MBU/2012;
3. Pengangkatan calon anggota Direksi dilakukan melalui proses Penilaian Kemampuan dan Kepatuhan (*fit and proper test*) untuk dapat memilih calon terbaik untuk memilih calon terbaik untuk menduduki jabatan sebagai anggota Direksi.

Application in the Company of Recommendations (as of December 31, 2019)

Determination of the composition of members of the Board of Directors has paid attention to the diversity of expertise, knowledge, and experience required.

Article 15 Paragraph (3) of the Company's Articles of Association which can be appointed as a member of the Board of Directors is a person individuals who are domiciled in Indonesia and fulfill the requirements at the time of appointment and during their tenure (points

e) has knowledge and / or expertise in the fields required by the Company.

In the Board of Directors' Guidelines Section 3 Number 3.2 concerning the Mechanism of Appointing Members of the Board of Directors states that:

1. The appointment of members of the Company's Board of Directors is based on the principles of good corporate governance good namely professionalism, transparency, independence, accountability, responsibility and fairness;
2. The appointment of members of the Board of Directors is carried out by the General Meeting of Shareholders of the Company through the nomination process based on the guidelines set out in SOE Ministerial Regulation No. Per-03 / MBU / 2012;
3. Appointment of candidates for Directors is carried out through the fit and proper assessment process test) to be able to choose the best candidates to choose the best candidates to occupy positions as members The Directors.



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Rekomendasi 14: Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi.

Recommendation 14: Members of the Board of Directors in charge of accounting or finance have expertise and / or knowledge in accounting.

Keterangan Rekomendasi:

- Laporan Keuangan merupakan laporan pertanggungjawaban manajemen atas pengelolaan sumber daya yang dimiliki oleh Perusahaan Terbuka, yang wajib disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan yang berlaku umum di Indonesia dan juga peraturan OJK terkait, antara lain peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai penyajian dan pengungkapan Laporan Keuangan Perusahaan Terbuka. Berdasarkan peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas Laporan Keuangan, Direksi secara tanggung renteng bertanggung jawab atas Laporan Keuangan, yang ditandatangani Direktur Utama dan anggota Direksi yang membawahi bidang akuntansi atau keuangan.
- Dengan demikian, pengungkapan dan penyusunan informasi keuangan yang disajikan dalam laporan keuangan akan sangat tergantung pada keahlian, dan/atau pengetahuan Direksi, khususnya anggota Direksi yang membawahi bidang akuntansi atau keuangan. Adanya kualifikasi keahlian dan/atau pengetahuan di bidang akuntansi yang setidaknya dimiliki anggota Direksi dimaksud dapat memberikan keyakinan atas penyusunan Laporan Keuangan, sehingga Laporan Keuangan tersebut dapat diandalkan oleh para pemangku kepentingan (*stakeholders*) sebagai dasar pengambilan keputusan ekonomi terkait Perusahaan Terbuka dimaksud. Keahlian dan/atau pengetahuan tersebut dapat dibuktikan dengan latar belakang pendidikan, sertifikasi pelatihan dan/atau pengalaman kerja terkait.

Description of Recommendation:

- Financial Report is a report of management responsibility for managing resources owned by a Public Company, which must be prepared and presented in accordance with generally accepted Financial Accounting Standards in Indonesia and also related OJK regulations, including regulations in the Capital Market sector which regulate presentation and disclosure of Public Company Financial Statements. Based on the laws and regulations in the Capital Market sector that governs the responsibilities of the Board of Directors for the Financial Statements, the Board of Directors is jointly responsible for the Financial Statements, which are signed by the President Director and members of the Board of Directors in charge of the accounting or financial sector.
- Therefore, the disclosure and preparation of financial information presented in the financial statements will depend on the expertise and / or knowledge of the Directors, especially members of the Directors who are in charge of accounting or finance. The expertise and / or knowledge qualifications in accounting that are at least possessed by the members of the Board of Directors can provide confidence in the preparation of the Financial Statements, so that the Financial Statements can be relied upon by the stakeholders as the basis for economic decision-making related to the said Public Company. Such expertise and / or knowledge can be proven with relevant educational background, training certification and / or work experience.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Anggota Direksi yang membawahi bidang akuntansi atau keuangan telah memiliki keahlian dan/atau pengetahuan di bidang akuntansi atau keuangan.

Berdasarkan RUPS Luar Biasa tanggal 29 Agustus 2019 menetapkan Edward Okky Avianto sebagai Direktur Keuangan. Edward Okky Avianto memperoleh gelar Sarjana Administrasi Niaga di Universitas Katolik Parahyangan di Tahun 1993.

Application in the Company of Recommendations (as of December 31, 2019)

Members of the Board of Directors who are in charge of accounting or finance have expertise and / or knowledge in accounting or finance.

Based on the Extraordinary General Meeting of Shareholders on August 29, 2019, Edward Okky Avianto was appointed as Finance Director.

Edward Okky Avianto obtained his Bachelor of Commerce Administration at Parahyangan Catholic University in 1993.



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Prinsip 6: Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi.
Principle 6: Improving the Quality of Performing Duties and Responsibilities of Directors.

Rekomendasi 15: Direksi mempunyai kebijakan penilaian sendiri (*Self Assessment*) untuk menilai kinerja Direksi.
Recommendation 15: Directors have a self-assessment policy (*Self Assessment*) to assess the performance of the Directors.

Keterangan Rekomendasi:

- Seperti halnya pada Dewan Komisaris, kebijakan penilaian sendiri (*Self Assessment*) Direksi merupakan suatu pedoman yang digunakan sebagai bentuk akuntabilitas atas penilaian kinerja Direksi secara kolejal. *Self Assessment* atau penilaian sendiri dimaksud dilakukan oleh masing-masing anggota Direksi untuk menilai pelaksanaan kinerja Direksi secara kolejal, dan bukan menilai kinerja individual masing-masing anggota Direksi. Dengan adanya *Self Assessment* ini diharapkan masing-masing anggota Direksi dapat berkontribusi untuk memperbaiki kinerja Direksi secara berkesinambungan.
- Dalam kebijakan tersebut dapat mencakup kegiatan penilaian yang dilakukan beserta maksud dan tujuannya, waktu pelaksanaannya secara berkala, dan tolak ukur atau kriteria penilaian yang digunakan sesuai dengan dengan rekomendasi yang diberikan oleh fungsi nominasi dan remunerasi Perusahaan Terbuka, dimana pembentukan fungsi tersebut telah diwajibkan dalam Peraturan OJK tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

Description of Recommendation:

- As with the Board of Commissioners, the Directors' self-assessment policy is a guideline that is used as a form of accountability for collegial performance appraisals of the Directors. Self Assessment or self-assessment is intended by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to evaluate the individual performance of each member of the Board of Directors. With this Self Assessment it is expected that each member of the Board of Directors can contribute to improving the performance of the Board of Directors on an ongoing basis.
- The policy can cover the assessment activities carried out along with the aims and objectives, the period of implementation periodically, and the benchmarks or evaluation criteria used in accordance with the recommendations given by the nomination and remuneration functions of the Public Company, where the establishment of these functions has been required in the FSA Rules concerning the Nomination and Remuneration Committee of Issuers or Public Companies.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Direksi telah mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi yang tercantum dalam Pedoman Direksi.

Dalam Pedoman Direksi, pada bagian 9 tentang Organ Pendukung Direksi, sub bagian 9.2 tentang Audit Internal menyebutkan bahwa Audit Internal adalah suatu kegiatan pemberian keyakinan dan konsultasi yang bersifat independen dan objektif, dengan tujuan untuk meningkatkan nilai dan memperbaiki operasional Perseroan, melalui pendekatan yang sistematis dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian dan proses Tata Kelola Perusahaan. Untuk menjalankan fungsi Audit Internal ini wajib dibentuk Unit Audit Internal.

Selain itu, dalam Pedoman Dewan Komisaris bagian 4.6. tentang Penilaian Kinerja Direksi dijelaskan bahwa mekanisme umum penilaian kinerja Direksi dilakukan sebagai berikut:

1. Kontrak Manajemen Direksi kolejal dan individual dibuat setahun sekali yang penandatanganannya dilakukan bersamaan dengan pengesahan RKAP oleh RUPS;
2. Direksi menyusun dan menyampaikan mengenai pencapaian kinerja Perseroan dan Direktorat berdasarkan target-target kolejal dan individual untuk masing-masing KPI yang ditetapkan dalam Kontrak Manajemen;
3. Pencapaian kinerja Direksi sebagaimana dimaksud pada huruf b disampaikan bersamaan dengan Laporan Manajemen Triwulan dan Tahunan kepada Dewan Komisaris dan RUPS;
4. Selanjutnya Dewan Komisaris dan RUPS melakukan evaluasi terhadap laporan Pencapaian Target atas masing-masing KPI yang diterima dari Direksi secara Triwulan dan Tahunan serta melakukan tindakan yang diperlukan dalam rangka pencapaian target yang telah ditetapkan;
5. Berdasarkan Laporan Manajemen Triwulan dan Semesteran, dapat dilakukan perhitungan tingkat pencapaian untuk masing-masing KPI Perseroan dan Direktorat serta target-target kolejal dan individu.

Tahun 2019, Perseroan memiliki Kontrak Manajemen Perusahaan antara Dewan Komisaris dengan Direksi PT Garuda Maintenance Facility Aero Asia Tbk yang ditandatangani bersama tanggal 8 Maret 2019.



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Application in the Company of Recommendations (as of December 31, 2019)

The Board of Directors has a self-assessment policy to assess the performance of the Directors listed in the Directors' Guidelines.

In the Board of Directors' Guidelines, in section 9 on Directors Supporting Organs, sub-section 9.2 on Internal Audit states that Internal Audit is an activity of giving confidence and consultation that is of a nature independent and objective, with the aim of increasing value and improving the Company's operations, through a systematic approach by evaluating and increasing the effectiveness of risk management, control and the Corporate Governance process. To carry out this Internal Audit function, an Internal Audit Unit must be formed.

In addition, in the Board of Commissioners' Guideline section 4.6. regarding Performance Evaluation of the Directors explained that the mechanism General assessment of the performance of the Directors is carried out as follows:

1. The collegial and individual Board of Directors' Management Contract is made once a year with the signing done together with the endorsement of the RKAP by the GMS;
2. The Board of Directors compiles and submits the achievements of the Company and Directorate based on the target collegial and individual for each KPI specified in the Management Contract;
3. The achievement of the performance of the Board of Directors as referred to in letter b shall be conveyed together with the Report Quarterly and Annual Management to the Board of Commissioners and GMS;
4. Next, the Board of Commissioners and the General Meeting of Shareholders evaluate each of the Target Achievement reports KPIs received from the Directors on a quarterly and annual basis and take the necessary actions in order to achieve the targets set;
5. Based on the Quarterly and Semester Management Reports, the achievement level can be calculated for each of the

Company's KPIs and Directorates and collegial and individual targets.

In 2019, the Company has a Corporate Management Contract between the Board of Commissioners and the Board of Directors of PT Garuda Aero Asia Tbk Maintenance Facility signed jointly on March 8, 2019.

Rekomendasi 16: Kebijakan penilaian sendiri (*Self Assessment*) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka.

Recommendation 16: Self-assessment policy to assess the performance of the Directors is disclosed through the annual report of the Public Company.

Keterangan Rekomendasi:

Pengungkapan kebijakan *Self Assessment* atas kinerja Direksi dilakukan tidak hanya untuk memenuhi aspek transparansi sebagai bentuk pertanggungjawaban atas pelaksanaan tugasnya, namun juga untuk memberikan informasi penting atas upaya-upaya perbaikan dalam pengelolaan Perusahaan Terbuka. Informasi tersebut sangat bermanfaat untuk memberikan keyakinan kepada pemegang saham atau investor bahwa terdapat kepastian pengelolaan perusahaan terus dilakukan ke arah yang lebih baik. Dengan adanya pengungkapan tersebut pemegang saham atau investor mengetahui mekanisme *check and balance* terhadap kinerja Direksi.

Description of Recommendation:

Disclosure of the Self Assessment policy on the performance of the Board of Directors is carried out not only to fulfill the transparency aspect as a form of accountability for the implementation of its duties, but also to provide important information for improvement efforts in the management of the Public Company. This information is very useful to provide confidence to shareholders or investors that there is a certainty that the management of the company will continue to be carried out in a better direction. With this disclosure, shareholders or investors are aware of the check and balance mechanism for the Board of Directors' performance.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Kebijakan penilaian sendiri (*self assessment*) untuk menilai kinerja Direksi yang tercantum dalam Pedoman Dewan Komisaris telah diungkapkan dalam Laporan Tahunan Perseroan.

Dalam Laporan Tahunan Tahun 2018 menyebutkan bahwa 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 kolejal.

Application in the Company of Recommendations (as of December 31, 2019)

Self-assessment policy to assess the performance of the Directors listed in the Board Guidelines Commissioners have been disclosed in the Company's Annual Report.

The 2018 Annual Report states that the performance appraisal mechanism of the Directors is the responsibilities of the Board of Commissioners with reference to criteria, targets and performance indicators (*Key Performance Indicator*) stated in the Directors' Management Contract both individual and collegial evaluation criteria.

**Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF**
Development of Good Corporate Governance in the GMF Scope**Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF
dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka**
Conformity of Development of GCG Implementation in GMF Scope
with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance**Rekomendasi 17: Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.**

Recommendation 17: The Board of Directors has a policy related to the resignation of members of the Board of Directors when involved in financial crimes.

Keterangan Rekomendasi:

- Kebijakan pengunduran diri anggota Direksi yang terlibat dalam kejahatan keuangan merupakan kebijakan yang dapat meningkatkan kepercayaan para pemangku kepentingan terhadap Perusahaan Terbuka, sehingga integritas perusahaan akan tetap terjaga. Kebijakan ini diperlukan untuk membantu kelancaran proses hukum dan agar proses hukum tersebut tidak mengganggu jalannya kegiatan usaha. Selain itu, dari sisi moralitas, kebijakan ini akan membangun budaya beretika di lingkungan Perusahaan Terbuka. Kebijakan tersebut dapat tercakup dalam Pedoman ataupun Kode Etik yang berlaku bagi Direksi.
- Selanjutnya, yang dimaksud dengan terlibat dalam kejahatan keuangan merupakan adanya status terpidana terhadap anggota Direksi dari pihak yang berwenang. Kejahatan keuangan dimaksud seperti manipulasi dan berbagai bentuk penggelapan dalam kegiatan jasa keuangan serta Tindakan Pidana Pencucian Uang sebagaimana dimaksud dalam Undang-Undang No. 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

Description of Recommendation:

- The resignation policy of members of the Board of Directors involved in financial crimes is a policy that can increase the confidence of stakeholders in public companies, so that the integrity of the company will be maintained. This policy is needed to help smooth the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the public company. The policy can be covered in the Guidelines or the Code of Ethics that applies to the Directors.
- Furthermore, what is meant by being involved in financial crimes is the existence of the status of a convicted member of the Board of Directors of the authorized party. Financial crimes referred to as manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Acts as referred to in Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering Crimes.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Direksi telah memiliki kebijakan terkait pengunduran diri, sebagaimana telah tercantum dalam Pedoman Kerja Direksi Perseroan yang telah ditandatangani oleh seluruh anggota Direksi pada tanggal 28 Januari 2019 yang merupakan pembaharuan dari Pedoman Kerja Direksi Perseroan pada tanggal 18 Januari 2016.

Kebijakan mengenai pengunduran diri tersebut terdapat di Pedoman Direksi bagian 3.4 tentang Pengunduran Diri Anggota Direksi, yang menyatakan sebagai berikut:

1. Perseroan wajib menyelenggarakan RUPS untuk memutuskan pengunduran diri anggota Direksi yang bersangkutan dalam jangka waktu paling lambat 90 (sembilan puluh) hari kalender setelah diterimanya surat pengunduran diri;
2. Perseroan wajib melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada OJK paling lambat 2 (dua) hari kerja setelah diterimanya permohonan pengunduran diri Direksi dan paling lambat 2 (dua) hari kerja setelah penyelenggaraan RUPS;
3. Sebelum pengunduran diri berlaku efektif, anggota Direksi yang bersangkutan tetap berkewajiban menyelesaikan tugas dan tanggung jawabnya sesuai dengan Anggaran Dasar dan Peraturan perundang-undangan yang berlaku;
4. Terhadap anggota Direksi yang mengundurkan diri, tetap dapat dimintakan pertanggungjawabannya sebagai anggota Direksi sejak pengangkatan yang bersangkutan hingga tanggal disetujuinya pengunduran dirinya dalam RUPS;
5. Pembebasan tanggung jawab anggota Direksi yang mengundurkan diri diberikan setelah RUPS Tahunan membebaskannya.

Namun dalam Pedoman Direksi belum mengatur ketentuan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka

Conformity of Development of GCG Implementation in GMF Scope with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Application in the Company of Recommendations (as of December 31, 2019)

The Board of Directors has a policy related to resignation, as stated in the Directors' Work Guidelines

The Company, which was signed by all members of the Board of Directors on January 28, 2019 which is renewal of the Work Guidelines of the Company's Directors on 18 January 2016. The policy regarding resignation is contained in the Directors' Guidelines section 3.4 regarding Resignation Member of the Board of Directors, stating as follows:

1. The Company is required to hold a GMS to decide on the resignation of the members of the Board of Directors concerned within a period of no later than 90 (ninety) calendar days after receipt of the resignation letter;
2. The Company is required to disclose information to the public and submit it to OJK no later than 2 (two) working days after receipt of the application for resignation of the Directors and no later than 2 (two) working days after holding the GMS;
3. Before the resignation becomes effective, the member of the Board of Directors concerned is still obliged to complete Duties and responsibilities in accordance with the Articles of Association and applicable laws and regulations;
4. Regarding the resigning members of the Board of Directors, accountability can still be held as a member Directors from the appointment of the person concerned until the date of approval of his resignation at the GMS;
5. Release of responsibility of members of the Board of Directors who resigned is given after the Annual GMS release him.

However, the Board of Directors' Guidelines do not yet stipulate provisions relating to the resignation of members of the Board of Directors if they are involved in financial crimes.

Aspek 4: Partisipasi Pemangku Kepentingan

Aspect 4: Stakeholder Participation

Prinsip 7: Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan.

Principle 7: Enhance Corporate Governance Aspects through Stakeholder Participation.

Rekomendasi 18: Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*.

Recommendation 18: Public Company has a policy to prevent insider trading.

Keterangan Rekomendasi:

Seseorang yang mempunyai informasi orang dalam dilarang melakukan suatu transaksi Efek dengan menggunakan informasi orang dalam sebagaimana dimaksud dalam Undang-Undang mengenai Pasar Modal. Perusahaan Terbuka dapat meminimalisir terjadinya *insider trading* tersebut melalui kebijakan pencegahan, misalnya dengan memisahkan secara tegas data dan/atau informasi yang bersifat rahasia dengan yang bersifat publik, serta membagi tugas dan tanggung jawab atas pengelolaan informasi dimaksud secara proporsional dan efisien.

Description of Recommendation:

Someone who has inside information is prohibited from conducting a Securities transaction using inside information as referred to in the Capital Market Law. Public Company can minimize the occurrence of insider trading through prevention policies, for example by strictly separating data and / or information that is confidential from the public nature, as well as dividing the duties and responsibilities for the management of said information proportionally and efficiently.

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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan memiliki kebijakan untuk mencegah terjadinya *insider trading* yaitu terdapat dalam Pedoman Perilaku PT GMF AeroAsia bagian 9 tentang Menjaga Rahasia Perseroan dan Perilaku Insiders yang menyebutkan:

1. Insan GMF yang memiliki informasi rahasia tidak diperkenankan menggunakan informasi tersebut untuk mengambil keuntungan bagi dirinya sendiri, keluarganya, atau pihak ketiga lainnya dengan:
 - a. Mempengaruhi *customer* atau individu atau institusi dalam melakukan transaksi dengan Perusahaan;
 - b. Menyebarluaskan informasi tersebut kepada *customer* atau individu atau institusi
2. Insan GMF dilarang menggunakan informasi internal untuk melakukan pembelian atau memperdagangkan sekuritas, kecuali jika informasi tersebut telah diketahui oleh publik secara luas
3. Insan GMF dilarang menyalahgunakan posisinya dan mengambil keuntungan baik langsung maupun tidak langsung bagi dirinya sendiri, anggota keluarganya ataupun pihak-pihak lainnya dan/atau mempengaruhi proses keputusan yang berhubungan dengan dirinya.

Application in the Company of Recommendations (as of December 31, 2019)

The Company has a policy to prevent insider trading, which is contained in the Code of Conduct of PT Section 9 of GMF AeroAsia concerning Maintaining Company Secrets and Insiders Behavior which states:

1. GMF people who have confidential information are not allowed to use the information to retrieve benefits for himself, his family, or other third parties by:
 - a. Affect customers or individuals or institutions in conducting transactions with the Company;
 - b. Disseminate the information to customers or individuals or institutions
2. GMF Persons are prohibited from using internal information to make purchases or trade securities, except if the information is widely known to the public
3. GMF Persons are prohibited from abusing their position and taking profits either directly or indirectly for himself, his family members or other parties and / or influence the decision process related to him.

Rekomendasi 19: Perusahaan Terbuka memiliki kebijakan anti korupsi dan anti fraud.

Recommendation 19: Public companies have anti-corruption and anti-fraud policies.

Keterangan Rekomendasi:

Kebijakan anti korupsi bermanfaat untuk memastikan agar kegiatan usaha Perusahaan Terbuka dilakukan secara *legal*, *prudent*, dan sesuai dengan prinsip-prinsip tata kelola yang baik. Kebijakan tersebut dapat merupakan bagian dalam kode etik, ataupun dalam bentuk tersendiri. Dalam kebijakan tersebut dapat meliputi antara lain mengenai program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (*kickbacks*), *fraud*, suap dan/atau gratifikasi dalam Perusahaan Terbuka. Lingkup dari kebijakan tersebut harus menggambarkan pencegahan Perusahaan Terbuka terhadap segala praktik korupsi baik memberi atau menerima dari pihak lain.

Description of Recommendation:

The anti-corruption policy is useful to ensure that the business activities of the public company are carried out legally, prudently and in accordance with the principles of good governance. The policy can be part of the code of ethics, or in its own form. The policy may include among others the programs and procedures carried out in dealing with corrupt practices, kickbacks, fraud, bribes and / or gratuities in public companies. The scope of the policy must illustrate the prevention of public companies against all corrupt practices, both giving and receiving from other parties.



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Development of Good Corporate Governance in the GMF Scope

Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka

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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perusahaan memiliki kebijakan Anti Fraud dan Anti Korupsi, antara lain:

1. Keputusan Direksi Nomor: DT/KEP-5002/2016 tanggal 27 Juni 2016 tentang Pengendalian Gratifikasi di lingkungan PT Garuda Maintenance Facility Aero Asia. Tujuan Pedoman ini yaitu memberikan panduan yang jelas bagi seluruh Insan GMF dalam hal penerimaan gratifikasi dan pelaporannya sehingga Insan GMF terhindar dari benturan kepentingan (*conflict of interest*) yang dapat merugikan diri sendiri, Perseroan dan Masyarakat.
2. Pedoman Perilaku Perseroan bagian A tentang Etika Bisnis sub bagian 2 yang membahas mengenai penerimaan hadiah, suap dan gratifikasi. Dalam ketentuan tersebut, menjelaskan mengenai larangan kepada Insan GMF untuk tidak melakukan gratifikasi.
3. Perjanjian Kerja Bersama Periode 2019-2021 Bab V Ketentuan Disiplin Karyawan/Pegawai. Pasal 31 Jenis Pelanggaran Berat salah satunya yaitu menerima hadiah atau sesuatu pemberian lainnya dari siapapun juga yang diketahui bahwa pemberian itu berkaitan dengan jabatan atau pekerjaan Karyawan/Pegawai yang bersangkutan yang dapat merugikan Perseroan.

Application in the Company of Recommendations (as of December 31, 2019)

The company has an Anti Fraud and Anti Corruption policy, including:

1. Decree of the Board of Directors Number: DT / KEP-5002/2016 dated June 27, 2016 concerning Gratification Control within PT Garuda Maintenance Facility Aero Asia. The purpose of this Code is to provide clear guidance for all Individuals GMF in terms of receiving gratuities and reporting so that GMF Personnel avoid conflicts of interest (*conflict of interest*) that can harm yourself, the Company and the Community.
2. The Company's Code of Conduct part A regarding Business Ethics subpart 2 which discusses acceptance gifts, bribes and gratuities. In these provisions, explain the prohibition to GMF Persons to not doing gratuities.
3. Collective Labor Agreement Period 2019-2021 Chapter V Provisions for Employee Discipline. Article 31 Types of Violations One of the weight is to receive a gift or something other gift from anyone who is known that the gift is related to the position or work of the employee / employee concerned that can harm the Company.

Rekomendasi 20: Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor.

Recommendation 20: Public Company has a policy regarding the selection and improvement of the ability of suppliers or vendors.

Keterangan Rekomendasi:

- Kebijakan tentang seleksi pemasok atau *vendor* bermanfaat untuk memastikan agar Perusahaan Terbuka memperoleh barang atau jasa yang diperlukan dengan harga yang kompetitif dan kualitas yang baik. Sedangkan kebijakan peningkatan kemampuan pemasok atau vendor bermanfaat untuk memastikan bahwa rantai pasokan (*supply chain*) berjalan dengan efisien dan efektif. Kemampuan pemasok atau *vendor* dalam memasok/memenuhi barang atau jasa yang dibutuhkan perusahaan akan mempengaruhi kualitas *output* perusahaan.
- Pelaksanaan kebijakan-kebijakan tersebut dapat menjamin kontinuitas pasokan, baik dari segi kuantitas maupun kualitas yang dibutuhkan Perusahaan Terbuka. Adapun cakupan kebijakan ini meliputi kriteria dalam pemilihan pemasok atau *vendor*, mekanisme pengadaan yang transparan, upaya peningkatan kemampuan pemasok atau *vendor*, dan pemenuhan hak-hak yang berkaitan dengan pemasok atau *vendor*.

Description of Recommendation:

- The policy on selecting suppliers or vendors is useful to ensure that the public company obtains the goods or services needed at competitive prices and good quality. While the policy to increase the ability of suppliers or vendors is useful to ensure that the supply chain runs efficiently and effectively. The ability of suppliers or vendors to supply / fulfill the goods or services needed by the company will affect the quality of the company's output.
- The implementation of these policies can guarantee supply continuity, both in terms of quantity and quality required by the public company. The scope of this policy includes criteria in selecting suppliers or vendors, transparent procurement mechanisms, efforts to increase the ability of suppliers or vendors, and fulfillment of rights relating to suppliers or vendors.

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Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan memiliki kebijakan tentang seleksi pemasok atau vendor yang terdapat dalam Kebijakan Pengadaan Barang dan Jasa PT GMF AeroAsia Tbk yang ditandatangani oleh Direktur Utama pada tanggal 11 Februari 2019. Dalam pedoman tersebut, terdapat kebijakan terkait seleksi pemasok, contohnya dalam metode pemilihan langsung dilaksanakan bilamana memenuhi salah satu kondisi dibawah ini:

1. Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yan bernilai sampai dengan USD 200.000,00 (dua ratus ribu dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi.
2. Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik.

Perseroan belum memiliki Kebijakan peningkatan kemampuan pemasok/vendor.

Application in the Company of Recommendations (as of December 31, 2019)

The Company has a policy regarding supplier or vendor selection contained in the Procurement Policy PT GMF AeroAsia Tbk's goods and services signed by the President Director on 11 February 2019.

In these guidelines, there are policies regarding supplier selection, for example in the direct selection method implemented when fulfilling one of the conditions below:

1. Procurement of general goods and services (non-specific goods and / or services) worth up to USD 200,000.00 (two hundred thousand United States dollars) or equivalent to the exchange rates of other currencies at the time of the transaction.
2. Procurement of goods and services included in the category of specific goods.

The company does not yet have a policy on increasing supplier / vendor capabilities.

Rekomendasi 21: Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur.

Recommendation 21: Public Company has a policy regarding the fulfillment of creditor rights.

Keterangan Rekomendasi:

Kebijakan tentang pemenuhan hak-hak kreditur digunakan sebagai pedoman dalam melakukan pinjaman kepada kreditur. Tujuan dari kebijakan dimaksud adalah untuk menjaga terpenuhinya hak-hak dan menjaga kepercayaan kreditur terhadap Perusahaan Terbuka. Dalam kebijakan tersebut mencakup pertimbangan dalam melakukan perjanjian, serta tindak lanjut dalam pemenuhan kewajiban Perusahaan Terbuka kepada kreditur.

Description of Recommendation:

The policy on fulfilling creditors' rights is used as a guide in making loans to creditors. The purpose of the policy is to maintain the fulfillment of rights and maintain creditor trust in the public company. The policy includes considerations in entering into agreements, as well as follow-up in fulfilling public company obligations to creditors.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan memiliki kebijakan untuk pemenuhan hak-hak kreditur, yang tercantum dalam Pedoman Perilaku PT GMF AeroAsia Tbk.

Dalam kebijakan tersebut, terdapat penjelasan mengenai Komitmen Perusahaan kepada Stakeholder, salah satunya kepada Kreditur yaitu:

1. Melakukan pinjaman dengan kreditur yang resmi dan memiliki reputasi baik serta tidak mempunyai benturan kepentingan dengan Perseroan
2. Mengelola dana pinjaman secara efektif sesuai peruntukannya;
3. Menuangkan kesepakatan dalam dokumen tertulis yang disusun berdasarkan itikad baik dan saling menguntungkan
4. Memberikan informasi keadaan Perseroan dengan jujur kepada kreditur dan bank.

Hak-hak Kreditur secara khusus diatur dalam Perjanjian Fasilitas Kredit antara Perseroan dengan Bank, salah satunya berdasarkan Akta No.60 tanggal 19 September 2019 tentang Perjanjian Fasilitas Kredit antara PT GMF AeroAsia, Tbk dan PT Bank BTC Indonesia.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

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Conformity of Development of GCG Implementation in GMF Scope with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Application in the Company of Recommendations (as of December 31, 2019)

The Company has a policy to fulfill the rights of creditors, which is listed in the PT GMF Code of Conduct AeroAsia Tbk. In the policy, there is an explanation of the Company's Commitments to Stakeholders, one of which to the creditor, namely:

1. Make loans with creditors that are official and have a good reputation and do not have a conflict interests with the Company
2. Manage loan funds effectively according to their designation;
3. Pouring an agreement in a written document prepared in good faith and mutually beneficial
4. Providing information about the condition of the Company honestly to creditors and banks.

Creditor rights are specifically stipulated in the Credit Facility Agreement between the Company and the Bank, one of which based on Deed No. 60 dated September 19, 2019 concerning Credit Facility Agreements between PT GMF AeroAsia, Tbk and PT Bank BTC Indonesia

Rekomendasi 22: Perusahaan Terbuka memiliki kebijakan *whistleblowing system*

Recommendation 22: Public Company has a whistleblowing system policy

Keterangan Rekomendasi:

Kebijakan *system whistleblowing* yang telah disusun dengan baik akan memberikan kepastian perlindungan kepada saksi atau pelapor atas suatu indikasi pelanggaran yang dilakukan karyawan atau manajemen Perusahaan Terbuka. Penerapan kebijakan sistem tersebut akan berdampak pada pembentukan budaya tata kelola perusahaan yang baik. Kebijakan *system whistleblowing* mencakup antara lain jenis pelanggaran yang dapat dilaporkan melalui *system whistleblowing*, cara pengaduan, perlindungan dan jaminan kerahasiaan pelapor, penanganan pengaduan, pihak yang mengelola aduan, dan hasil penanganan dan tindak lanjut pengaduan.

Description of Recommendation:

A well-structured whistleblowing system policy will provide certainty for the protection of witnesses or reporters for an indication of violations committed by employees or management of a public company. Application of the system policy will have an impact on the formation of a culture of good corporate governance. The whistleblowing system policy covers, among other things, the types of violations that can be reported through the whistleblowing system, the method of complaints, the protection and guarantee of confidentiality of the reporter, the handling of complaints, the party that manages complaints, and the results of handling and following up on complaints.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perseroan memiliki kebijakan sistem *Whistleblowing* berupa Prosedur Bisnis Pengelolaan Sistem Pelaporan Pelanggaran (*Whistle Blowing System*) PT GMF AeroAsia yang disahkan pada tanggal 7 Juli 2017.

Pedoman dan Prosedur Penanganan Pelaporan Pelanggaran (*Whistleblowing*) ini merupakan suatu sistem yang dapat dijadikan media bagi saksi pelapor untuk menyampaikan informasi mengenai indikasi tindakan pelanggaran yang terjadi dalam Perseroan yang mengatur mengenai mekanisme pelaksanaan prosedur yang memuat peran dan tanggung jawab, pelaksanaan proses pelaporan pelanggaran dan pelaksanaan proses laporan gratifikasi.

Application in the Company of Recommendations (as of December 31, 2019)

The Company has a Whistleblowing system policy in the form of a Business Procedure for the Management of the Violation Reporting System

(Whistle Blowing System) PT GMF AeroAsia which was passed on 7 July 2017.

Guidelines and Procedures for Handling Reporting Violations (Whistleblowing) is a system that can be used as a media for reporting witnesses to submit information regarding indications of violations that occurred in the Company which regulates the mechanism of implementing procedures that contain roles and responsibilities, the implementation of the violation reporting process and the implementation of the gratification reporting process.



Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF
dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka
Conformity of Development of GCG Implementation in GMF Scope
with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Rekomendasi 23: Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan
Recommendation 23: Public companies have a long-term incentive policy for Directors and employees

Keterangan Rekomendasi:

- Insentif jangka panjang merupakan insentif yang didasarkan atas pencapaian kinerja jangka panjang. Rencana insentif jangka panjang mempunyai dasar pemikiran bahwa kinerja jangka panjang perusahaan tercermin oleh pertumbuhan nilai dari saham atau target-target jangka panjang perusahaan lainnya. Insentif jangka panjang bermanfaat dalam rangka menjaga loyalitas dan memberikan motivasi kepada Direksi dan karyawan untuk meningkatkan kinerja atau produktivitasnya yang akan berdampak pada peningkatan kinerja perusahaan dalam jangka panjang.
- Adanya suatu kebijakan insentif jangka panjang merupakan komitmen nyata Perusahaan Terbuka untuk mendorong pelaksanaan pemberian insentif jangka panjang kepada Direksi dan Karyawan dengan syarat, prosedur dan bentuk yang disesuaikan dengan tujuan jangka panjang Perusahaan Terbuka. Kebijakan dimaksud dapat mencakup, antara lain: maksud dan tujuan pemberian insentif jangka panjang, syarat dan prosedur dalam pemberian insentif, serta kondisi dan risiko yang harus diperhatikan oleh Perusahaan Terbuka dalam pemberian insentif. Kebijakan tersebut juga dapat tercakup dalam kebijakan remunerasi Perusahaan Terbuka yang ada.

Description of Recommendation:

- Long-term incentives are incentives based on achieving long-term performance. The long-term incentive plan has the premise that the company's long-term performance is reflected in the growth in value of the shares or other long-term targets of the company. Long-term incentives are useful in order to maintain loyalty and provide motivation to the Directors and employees to improve their performance or productivity which will have an impact on improving company performance in the long run.
- The existence of a long-term incentive policy is a real commitment of the Public Company to encourage the implementation of long-term incentives for Directors and Employees with terms, procedures and forms that are tailored to the long-term goals of the Public Company. The said policy may include, among others: the purpose and objectives of providing long-term incentives, the terms and procedures for providing incentives, as well as the conditions and risks that must be considered by the Public Company in providing incentives. The policy can also be covered by the existing Public Company remuneration policy.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perusahaan memiliki kebijakan pemberian insentif jangka panjang kepada Direksi yang mengacu pada Rapat Umum Pemegang Saham Tahun Buku 2018.

Dalam Akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Garuda Maintenance Facility Aero Asia Tbk. Nomor 2 tanggal 11 Maret 2019 dalam Mata Acara Ketiga, dengan keputusan RUPS yaitu :

1. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran Tantiem bagi anggota Direksi dan Dewan Komisaris Perseroan untuk Tahun Buku 2018 dengan terlebih dahulu mendapatkan persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk. selaku Pemegang Saham Pengendali.
2. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris Perseroan untuk tahun 2019 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk. selaku Pemegang Saham Pengendali.

Selanjutnya, Dewan Komisaris memberikan keputusan melalui Surat Nomor:GMF/DEKOM-014/2019 tanggal 28 Maret 2019 Perihal Penetapan Nilai Tantiem atas Kinerja Tahun 2018 dan Remunerasi Direksi dan Dewan Komisaris PT GMF AeroAsia, Tbk Tahun 2019.

Selain itu, kebijakan insentif jangka panjang untuk karyawan tercantum dalam Perjanjian Kerja Bersama Periode 2019-2021 yaitu Pasal 77 Jenis Fasilitas Kesejahteraan, yang didalamnya mengatur mengenai Program Pensiun, Jaminan Sosial dan Jaminan Hari Tua. kebijakan insentif lainnya tercantum dalam Perjanjian Kerja Bersama Periode 2019-2021 yaitu Pasal 74 tentang Ketentuan Insentif, Pasal 75 tentang Insentif Akhir Tahun.

Pada tahun 2019, Perseroan mengeluarkan Surat Keputusan Direksi Nomor: DC/SKEP-5020/2019 tanggal 17 Januari 2019 tentang Pemberian Insentif Akhir Tahun 2018.



Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF

Development of Good Corporate Governance in the GMF Scope

Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka

Conformity of Development of GCG Implementation in GMF Scope with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Application in the Company of Recommendations (as of December 31, 2019)

The company has a policy of providing long-term incentives to the Directors that refer to the General Meeting Shareholders of Fiscal Year 2018. In the Deed of Minutes of the Annual General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk. Number 2 dated March 11, 2019 in the Third Agenda, with the resolution of the GMS, namely:

1. Approve the granting of power of attorney and delegation of authority to the Company's Board of Commissioners to determine Tantiem amount for members of the Board of Directors and Board of Commissioners of the Company for Fiscal Year 2018 with the above first received written approval from PT Garuda Indonesia (Persero) Tbk. as a Shareholder Controller
2. Approve the granting of power of attorney and delegation of authority to the Company's Board of Commissioners to determine salary / honorarium, benefits and facilities for members of the Board of Directors and Board of Commissioners of the Company for in 2019 with prior written approval from PT Garuda Indonesia (Persero) Tbk. as Controlling shareholders.

Furthermore, the Board of Commissioners made its decision through Letter Number: GMF / DEKOM-014/2019 dated March 28 2019 Regarding the Establishment of Tilaem's Tantiem for 2018 Performance and Remuneration of the Directors and Board of Commissioners of PT GMF AeroAsia, Tbk in 2019.

In addition, long-term incentive policies for employees are listed in the 2019 Joint Work Agreement 2021, namely Article 77 Types of Welfare Facilities, which regulate the Pension Program, Social Security and Old Age Security. Other incentive policies are listed in the Collective Labor Agreement for the 2019-2021 Period viz Article 74 concerning Incentive Provisions, Article 75 concerning End-Year Incentives. In 2019, the Company issued a Decree of the Board of Directors Number: DC / SKEP-5020/2019 dated January 17, 2019 concerning Granting End of Year 2018 Incentives.

Aspek 5: Keterbukaan Informasi

Aspect 5: Information Openness

Prinsip 8: Meningkatkan Pelaksanaan Keterbukaan Informasi.

Principle 8: Improve Implementation of Information Disclosure.

Rekomendasi 24: Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi.

Recommendation 24: Public companies make greater use of information technology in addition to the Website as a medium for information disclosure.

Keterangan Rekomendasi:

Penggunaan teknologi informasi dapat bermanfaat sebagai media keterbukaan informasi. Adapun keterbukaan informasi yang dilakukan tidak hanya keterbukaan informasi yang telah diatur dalam peraturan perundang-undangan, namun juga informasi lain terkait Perusahaan Terbuka yang dirasakan bermanfaat untuk diketahui pemegang saham atau investor. Dengan pemanfaatan teknologi informasi secara lebih luas selain Situs Web diharapkan perusahaan dapat meningkatkan efektivitas penyebaran informasi perusahaan. Meskipun demikian, pemanfaatan teknologi informasi yang dilakukan tetap memperhatikan manfaat dan biaya perusahaan.

Description of Recommendation:

The use of information technology can be useful as a medium of information disclosure. The disclosure of information is carried out not only on the disclosure of information that has been regulated in the legislation, but also other information related to the public company which is considered beneficial for shareholders or investors to know. With the wider use of information technology other than the Website it is hoped that companies can increase the effectiveness of the dissemination of company information. Even so, the use of information technology is still taking into account the benefits and costs of the company.

**Perkembangan Penerapan Tata Kelola Perusahaan yang Baik di Lingkup GMF**
Development of Good Corporate Governance in the GMF Scope**Kesesuaian Perkembangan Penerapan GCG di Lingkup GMF**
dengan Surat Edaran OJK No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka
Conformity of Development of GCG Implementation in GMF Scope
with OJK Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Perusahaan memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs *Web* sebagai media keterbukaan informasi yaitu:

1. Email: corporatecommunications@gmf-aeroasia.co.id, merupakan email yang dikelola oleh Department *corporate communication*.
2. Linked In: <https://www.linkedin.com/company/gmf-aeroasia>
3. Sosial Media:
 - a. FB: @gmfaero
 - b. Instagram: @gmfaeroasia
 - c. Youtube: GMF AeroAsia
4. Call: Department of Corporate Communications P : +62 21 550 8717 F : +62 21 550 3555

Application in the Company of Recommendations (as of December 31, 2019)

The company makes greater use of information technology in addition to the Website as a medium information disclosure, namely:

1. Email: corporatecommunications@gmf-aeroasia.co.id, merupakan email yang dikelola oleh Department *corporate communication*.
2. Linked In: <https://www.linkedin.com/company/gmf-aeroasia>
3. Sosial Media:
 - a. FB: @gmfaero
 - b. Instagram: @gmfaeroasia
 - c. Youtube: GMF AeroAsia
4. Call: Department of Corporate Communications P : +62 21 550 8717 F : +62 21 550 3555

Rekomendasi 25: Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali.

Recommendation 25: The Annual Report of the Public Company discloses the final beneficial owner in the ownership of the shares of the Public Company at least 5% (five percent), in addition to the disclosure of the final beneficial owner in the ownership of the shares of the Public Company through the main and controlling shareholders.

Keterangan Rekomendasi:

Peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai penyampaian laporan tahunan Perusahaan Terbuka telah mengatur kewajiban pengungkapan informasi mengenai pemegang saham yang memiliki 5% (lima persen) atau lebih saham Perusahaan Terbuka serta kewajiban pengungkapan informasi mengenai pemegang saham utama dan pengendali Perusahaan Terbuka baik langsung maupun tidak langsung sampai dengan pemilik manfaat terakhir dalam kepemilikan saham tersebut. Dalam Pedoman Tata Kelola ini direkomendasikan untuk mengungkapkan pemilik manfaat akhir atas kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain mengungkapkan pemilik manfaat akhir dari kepemilikan saham oleh pemegang saham utama dan pengendali.

Description of Recommendation:

Legislation in the Capital Market sector that regulates the submission of annual reports of the Public Company has set the obligation to disclose information about shareholders who own 5% (five percent) or more of the shares of the Public Company as well as the obligation to disclose information about the main shareholders and controllers of the Public Company both directly or indirectly up to the last beneficial owner in the ownership of said shares. In this Governance Manual it is recommended to disclose the final beneficial owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the final beneficial owner of share ownership by the main and controlling shareholders.

Penerapan di Perusahaan atas Rekomendasi (per 31 Desember 2019)

Laporan Tahunan 2018 mengungkapkan komposisi pemegang saham mayoritas dan pemegang saham porsi besar.

Application in the Company of Recommendations (as of December 31, 2019)

The 2018 Annual Report reveals the composition of majority shareholders and large shareholders.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

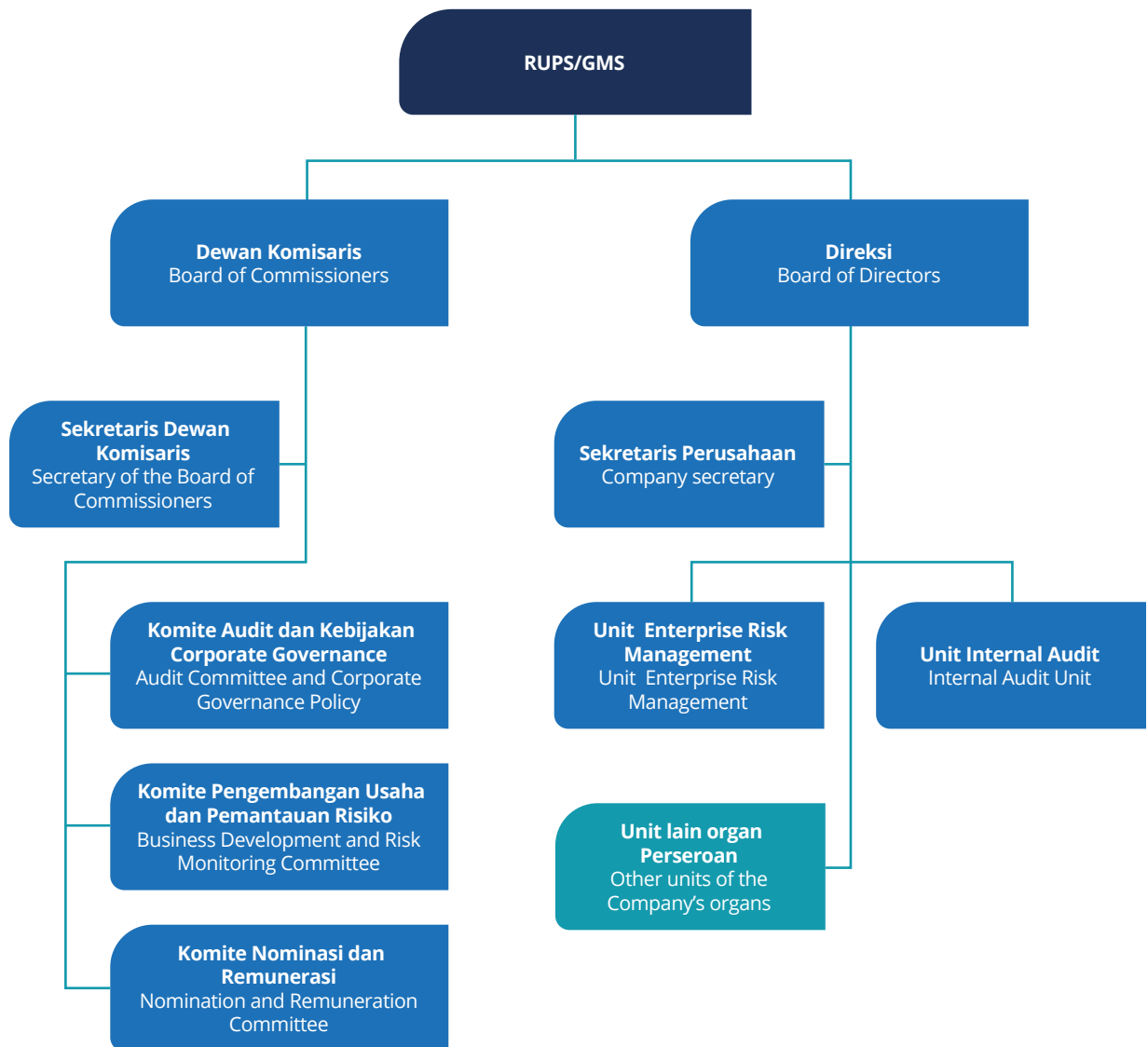




Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Berdasarkan Pasal 1 ayat 2 Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, organ Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi. Dalam menjalankan kegiatannya, Perseroan mempercayai ketiga organ tersebut berperan sebagai organ utama dalam pelaksanaan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*). Adapun struktur tata kelola Perseroan digambarkan ke dalam bagan sebagai berikut.

Based on Article 1 paragraph 2 of Law Number 40 Year 2007 concerning Limited Liability Companies, the Company's organs consist of General Meeting of Shareholders (GMS), Board of Commissioners, and Directors. In carrying out its activities, the Company believes that the three organs play the main organs in the implementation of Good Corporate Governance. The structure Corporate governance is described in the following chart.





Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Dalam menjalankan fungsinya dalam kepengurusan dan pengelolaan Perseroan dan implementasi GCG di lingkungan Perseroan, Direksi juga turut dibantu oleh organ Perseroan lainnya, yaitu Unit Sekretaris Perusahaan (*Corporate Secretary & Legal*), Unit Audit Internal, Unit *Enterprise Risk Management* dan unit lain. Kemudian, Dewan Komisaris juga 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) dalam menjalankan fungsi pengawasan secara optimal.

Berdasarkan bagan tersebut dapat dilihat bahwa Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi merupakan 3 (tiga) organ dalam Perseroan yang saling menghormati tugas, tanggung jawab, dan wewenang masing-masing sesuai dengan peraturan perundang-undangan, Anggaran Dasar, serta 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*).

Pemegang Saham dan Rapat Umum Pemegang Saham (RUPS)

Rapat Umum Pemegang Saham (RUPS) adalah Organ Perusahaan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang dan/ atau Anggaran Dasar. RUPS sebagai organ Perusahaan merupakan wadah bagi Pemegang Saham untuk mengambil keputusan penting yang berkaitan dengan modal yang ditanam dalam Perusahaan, dengan memperhatikan ketentuan Anggaran Dasar dan peraturan perundang-undangan.

Keputusan yang diambil dalam RUPS harus didasarkan pada kepentingan Perusahaan dalam jangka panjang maupun jangka pendek. RUPS dan/atau Pemegang Saham tidak dapat melakukan intervensi terhadap tugas, fungsi dan wewenang Dewan Komisaris dan Direksi dengan tidak mengurangi wewenang RUPS untuk menjalankan haknya sesuai dengan Anggaran Dasar dan peraturan perundang-undangan; termasuk untuk melakukan penggantian atau pemberhentian anggota Dewan Komisaris dan atau Direksi.

In carrying out its functions in management of the Company and the implementation of GCG within the Company, the Directors are also assisted by other Company organs, namely the Secretary Unit Company (*Corporate Secretary & Legal*), Internal Audit Unit, Enterprise Risk Management Unit and other units. Then, the Board of Commissioners is also assisted by the Secretary of the Board of Commissioners, the Audit Committee and Corporate Governance Policy (KAKCG), Committee Business Development and Risk Monitoring (KPUPR), and the Nomination and Remuneration Committee (KNR) in carrying out their oversight functions optimally.

Based on the chart, it can be seen that the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors are 3 (three) organs in the Company that respect each other's duties, responsibilities and authorities in accordance with the laws and regulations, the Articles of Association, as well as other provisions based on the principle that each organ has independence in carrying out its duties, functions and responsibilities in creating control and balance control.

Shareholders and General Meeting of Shareholders (GMS)

General Meeting of Shareholders (GMS) is a Company Organ that has the authority not given to the Directors or Board of Commissioners within the limits specified in the Law and / or Articles of Association. GMS as an organ of the Company is a place for Shareholders to make important decisions relating to capital invested in the Company, taking into account the provisions of the Articles of Association and laws and regulations.

Decisions taken at the GMS must be based on the interests of the Company in the long term and short term. GMS and/or Shareholders cannot intervene in the duties, functions and authorities of the Board of Commissioners and Directors without reducing the authority of the GMS to exercise their rights in accordance with the Articles of Association and laws and regulations; including to replace or dismiss members of the Board of Commissioners and / or Directors.



Pemegang Saham dan Informasi Tentang Pemegang Saham Utama/Pengendali

Pemegang Saham adalah individu atau badan hukum yang secara sah memiliki saham Perusahaan. Pemegang Saham sebagai pemilik modal memiliki hak dan tanggung jawab sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perusahaan. Pemegang Saham Perusahaan terdiri dari Pemegang Saham Utama/Pengendali dan Pemegang Saham Publik. Pemegang Saham Pengendali setiap saat wajib memenuhi persyaratan kemampuan dan kepatutan. Penilaian kemampuan dan kepatutan dapat dilakukan setiap saat apabila Pemegang Saham Pengendali tersebut patut diduga tidak lagi memenuhi ketentuan persyaratan kemampuan dan kepatutan berdasarkan hasil analisis, hasil pemeriksaan, dan atau pengaduan.

Per 31 Desember 2018 dan 31 Desember 2019, Pemegang Saham Utama/Pengendali Perusahaan adalah PT Garuda Indonesia (Persero) Tbk yang memiliki saham Perusahaan sebesar 89,10%, sedangkan sisanya sebesar 0,90% dimiliki PT Aero Wisata sebagai Pendiri, dan sebesar 10,00% dimiliki oleh masyarakat (masing-masing kurang dari 5%) melalui perdagangan saham di Bursa Efek Indonesia.

Entitas induk Perusahaan PT Garuda Indonesia (Persero) Tbk, merupakan BUMN yang memperdagangkan sahamnya di Bursa Efek Indonesia. Sebanyak 60,5363% saham PT Garuda Indonesia (Persero) Tbk dimiliki oleh Pemerintah Republik Indonesia. Dengan demikian, entitas pemilik akhir Perusahaan adalah Pemerintah Republik Indonesia.

Shareholders and Information About Major/Controlling Shareholders

Shareholders are individuals or legal entities that legally own Company shares. Shareholders as owners of capital have rights and responsibilities in accordance with statutory regulations and the Company's Articles of Association. The Company's Shareholders consist of Major/Controlling Shareholders and Public Shareholders. The Controlling Shareholder must at all times meet the requirements of fit and proper. The fit and proper test can be carried out at any time if the Controlling Shareholder is reasonably suspected to no longer fulfill the requirements of the fit and proper requirements based on the results of the analysis, examination results, and or complaints.

As of December 31, 2018 and December 31, 2019, the Major Shareholders / Controllers of the Company were PT Garuda Indonesia (Persero) Tbk, which owned 89.10% of the Company's shares, while the remaining 0.90% was owned by PT Aero Wisata as the Founder and 10 .00% are owned by the public (less than 5% each) through stock trading on the Indonesia Stock Exchange.

The parent company, PT Garuda Indonesia (Persero) Tbk, is a BUMN that trades its shares on the Indonesia Stock Exchange. A total of 60.5363% shares of PT Garuda Indonesia (Persero) Tbk are owned by the Government of the Republic of Indonesia. Accordingly, the entity's final owner is the Government of the Republic of Indonesia.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Jenis-jenis RUPS

RUPS atau Pemegang Saham tidak dapat melakukan intervensi terhadap tugas, fungsi dan wewenang Dewan Komisaris dan Direksi dengan tidak mengurangi wewenang RUPS untuk menjalankan haknya sesuai dengan Anggaran Dasar dan peraturan perundang-undangan. Wewenang RUPS sebagai organ tertinggi Perusahaan dibatasi oleh Undang-undang sebagaimana tertuang dalam Pasal 75 Undang-undang Perseroan Terbatas.

Dengan mengedepankan prinsip-prinsip GCG dalam rangka mekanisme utama perlindungan dan pelaksanaan hak-hak pemegang saham, maka pelaksanaan RUPS adalah hal yang esensial. Sebagai organ GCG yang menjadi wadah para pemegang saham untuk mengambil keputusan, RUPS mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris. Meski demikian, RUPS dan atau Pemegang Saham tidak dapat melakukan intervensi terhadap tugas, fungsi, dan wewenang Dewan Komisaris serta Direksi.

Berdasarkan Anggaran Dasar Perusahaan dan Undang-Undang No. 40 tahun 2007 tentang Perseroan Terbatas, dan Peraturan Otoritas Jasa Keuangan No. 10/POJK.04/2017 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, RUPS terdiri dari RUPS Tahunan dan RUPS Luar Biasa (RUPS LB).

Types of GMS

The GMS or Shareholders cannot intervene in the duties, functions and authorities of the Board of Commissioners and Directors without reducing the authority of the GMS to exercise their rights in accordance with the Articles of Association and laws and regulations. The authority of the GMS as the highest organ of the Company is limited by the Law as stipulated in Article 75 of the Limited Liability Company Law.

By prioritizing GCG principles in the framework of the main mechanism of protection and implementation of the rights of shareholders, the implementation of the GMS is essential. As a GCG organ that becomes a place for shareholders to make decisions, the GMS has authority that is not given to the Directors or the Board of Commissioners. However, the GMS and / or the Shareholders cannot intervene in the duties, functions and authority of the Board of Commissioners and Directors.

Based on the Company's Articles of Association and Law No. 40 of 2007 concerning Limited Liability Companies, and Financial Services Authority Regulation No. 10 / POJK.04 / 2017 concerning Amendments to the Financial Services Authority Regulation No. 32 / POJK.04 / 2014 concerning Plans and Organizing of a Public Company General Meeting of Shareholders, the GMS consists of the Annual GMS and the Extraordinary GMS (EGMS).

Jenis-jenis RUPS

Types of GMS



RUPS Tahunan| Annual GMS yang diadakan untuk membahas laporan tahunan dan perhitungan tahunan Perusahaan dan dilaksanakan paling lambat 6 (enam) bulan setelah tahun buku.

held to discuss the annual report and the annual calculation of the Company and carried out no later than 6 (six) months after the fiscal year.



RUPS Luar Biasa| Extraordinary GMS yang dapat diadakan sewaktu-waktu jika dipandang perlu oleh Direksi, Dewan Komisaris atau Pemegang Saham untuk menetapkan hal-hal yang tidak dilakukan dalam RUPS Tahunan.

which can be held at any time if deemed necessary by the Board of Directors, the Board of Commissioners or the Shareholders to determine matters not done at the Annual GMS.



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Baik RUPS Tahunan dan RUPSLB memiliki wewenang tertinggi dalam struktur tata kelola Perusahaan sekaligus merupakan forum utama bagi Pemegang Saham untuk menggunakan hak dan wewenangnya terhadap Manajemen Perusahaan.

Both the Annual GMS and the EGMS have the highest authority in the corporate governance structure as well as being the main forum for Shareholders to exercise their rights and authority over the Company's Management.

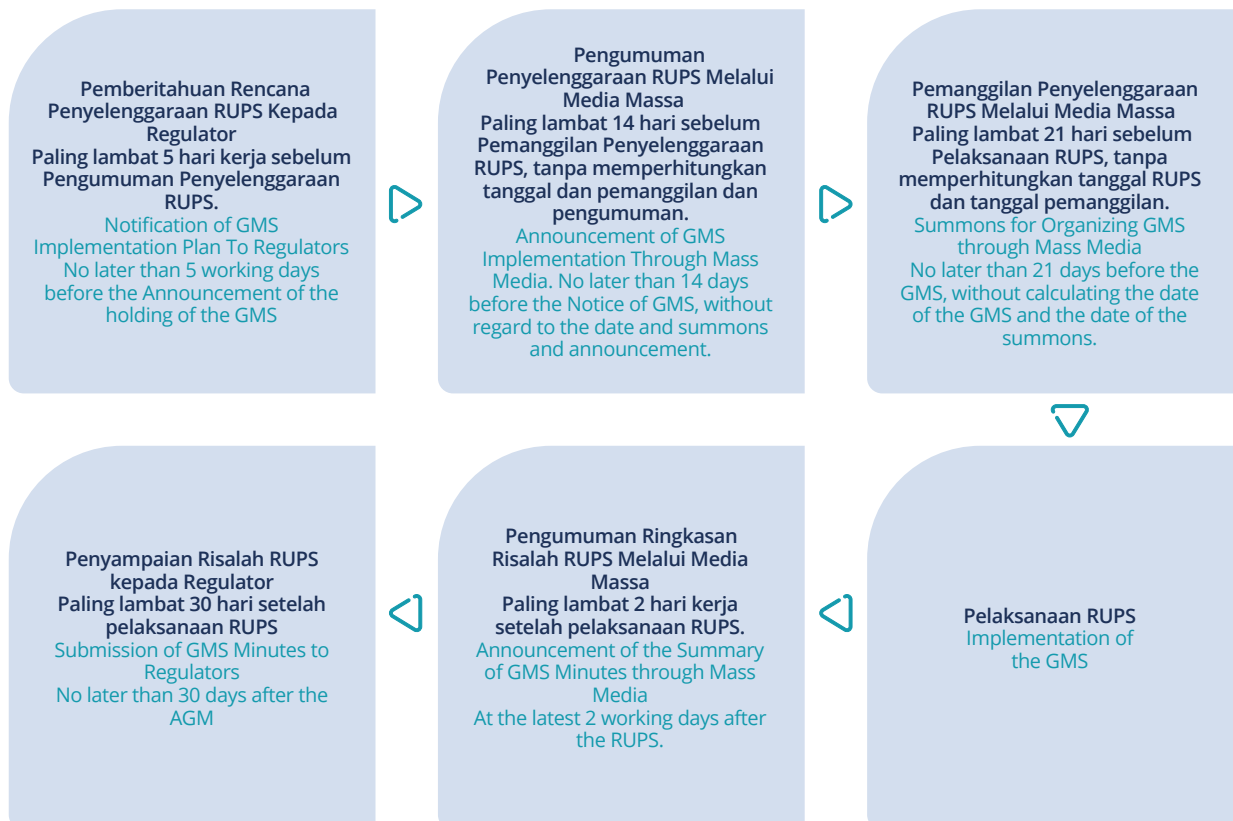
Ketentuan Penyelenggaraan RUPS

Sebagai perusahaan publik, penyelenggaraan RUPS di lingkup Perusahaan, baik RUPS Tahunan maupun RUPSLB, mengacu kepada Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, Anggaran Dasar Perusahaan, dan Peraturan OJK No. 10/POJK.04/2017 tentang Perubahan atas Peraturan OJK No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka, memiliki wewenang tertinggi dalam struktur Tata Kelola Perusahaan sekaligus merupakan forum utama bagi Pemegang Saham untuk menggunakan hak dan wewenangnya terhadap Manajemen Perusahaan.

Provisions for GMS Implementation

As a public company, the holding of a GMS within the scope of the Company, both the Annual GMS and the EGMS, refers to Law No. 40 of 2007 concerning Limited Liability Companies, the Company's Articles of Association, and OJK Regulation No. 10 / POJK.04 / 2017 concerning Amendments to OJK Regulation No. 32 / POJK.04 / 2014 concerning Plans and Organizing of a Public Meeting of Shareholders of a Public Company, has the highest authority in the structure of Corporate Governance as well as being the main forum for Shareholders to exercise their rights and authority over the Company's Management.

Tahapan Penyelenggaraan RUPS Perusahaan
Stages of the Company's General Meeting of Shareholders





Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Teknis penyelenggaraan RUPS Perusahaan, baik RUPS Tahunan maupun RUPS Luar Biasa, mengacu kepada ketentuan Peraturan OJK No. 10/POJK.04/2017 tentang Perubahan atas Peraturan OJK No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka. Ketentuan tahapan penyelenggaraan RUPS secara umum adalah sebagai berikut:

1. Penyampaian agenda RUPS secara jelas dan rinci kepada oJK selambat-lambatnya 5 (lima) hari kerja sebelum pengumuman penyelenggaraan RUPS.
2. Pengumuman bahwa akan diselenggarakan RUPS pada koran, situs *web* Bursa efek Indonesia dan situs *web* Perusahaan yang dilakukan paling lambat 14 hari sebelum pemanggilan RUPS. Pengumuman di Media Massa melalui 1 (satu) surat kabar harian berbahasa Indonesia yang berperedaran nasional; di situs *web* Bursa Efek; dan situs *web* Perusahaan Terbuka, dalam Bahasa Indonesia dan bahasa asing.
3. Pemanggilan RUPS dilakukan dengan menggunakan surat tercatat/iklan surat kabar dilakukan dalam jangka waktu paling lambat 21 hari sebelum tanggal RUPS diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS. Pemanggilan RUPS di Media Massa melalui 1 (satu) surat kabar harian berbahasa Indonesia yang berperedaran nasional; di situs *web* Bursa Efek; dan situs *web* Perusahaan Terbuka, dalam Bahasa Indonesia dan bahasa asing.
4. Setelah pelaksanaan RUPS, Perusahaan wajib menyampaikan hasil RUPS selambat-lambatnya 2 (dua) hari kerja setelah pelaksanaan RUPS kepada OJK dan mengumumkannya kepada publik sekurang-kurangnya dalam 1 (satu) surat kabar nasional, situs *web* Bursa efek Indonesia dan situs *web* Perusahaan dalam Bahasa Indonesia dan bahasa asing.

Penyelenggaraan RUPS di Tahun 2019

Di sepanjang tahun 2019, Perusahaan menyelenggarakan 2 (dua) kali RUPS, yaitu RUPS Tahunan pada tanggal 11 Maret 2019 dan RUPS Luar Biasa pada tanggal 29 Agustus 2019.

Technical implementation of the Company's General Meeting of Shareholders, both the Annual General Meeting and Extraordinary General Meeting of Shareholders, refers to the provisions of OJK Regulation No. 10 / POJK.04 / 2017 concerning Amendments to OJK Regulation No. 32 / POJK.04 / 2014 concerning Plans and Organizing of a Public Company Shareholders General Meeting. The general provisions for the stage of GMS are as follows:

1. Submitting a clear and detailed agenda of the GMS to OJK no later than 5 (five) working days prior to the announcement of the GMS.
2. Announcement that a GMS will be held in newspapers, the Indonesia Stock Exchange website and the Company's website at the latest 14 days before the GMS summons. Announcement in Mass Media through 1 (one) Indonesian language daily newspaper with national circulation; on the Stock Exchange's website; and the Public Company website, in Indonesian and foreign languages.
3. Summons for the GMS are made using registered letters / newspaper advertisements made within a period of no later than 21 days before the date the GMS is held, excluding the date of the summons and the date of the GMS. Summons of GMS in the Mass Media through 1 (one) Indonesian language daily newspaper with national circulation; on the Stock Exchange's website; and the Public Company website, in Indonesian and foreign languages.
4. After the GMS, the Company must submit the GMS results no later than 2 (two) working days after the GMS to the OJK and announce it to the public at least in 1 (one) national newspaper, the Indonesia Stock Exchange website and the Company's website. in Indonesian and foreign languages.

The holding of the GMS in 2019

Throughout 2019, the Company held 2 (two) GMS, namely the Annual GMS on March 11, 2019 and the Extraordinary GMS on August 29, 2019.



RUPS Tahunan pada tanggal 11 Maret 2019

Annual GMS on March 11, 2019

Penyelenggaraan RUPS Tahunan 2019 The holding of the 2019 Annual General Meeting of Shareholders	
Hari/Tanggal Day / Date	: Senin, 11 Maret 2019 Monday, March 11, 2019
Waktu Time	: Pk. 13.31 s/d 15.11 WIB
Tempat Place	: Ruang Auditorium, Gedung Manajemen Garuda Indonesia, Garuda City Center, Area Perkantoran Bandar Udara Internasional Soekarno-Hatta, Kota Tangerang, Provinsi Banten Auditorium Room, Garuda Indonesia Management Building, Garuda City Center, Soekarno-Hatta International Airport Office Area, Tangerang City, Banten Province

Tahapan pelaksanaan RUPS Tahunan 2019 adalah sebagai berikut: The stages of the 2019 Annual GMS are as follows:

Pemberitahuan Rencana Penyelenggaraan RUPS Kepada OJK Notification of the GMS Organizing Plan To OJK	: Mengirimkan surat pemberitahuan rencana penyelenggaraan RUPS Tahunan 2019 ke OJK pada tanggal 23 Januari 2019 melalui surat No. GMF/DT/SPE-2002/19 Sending notification of the 2019 Annual GMS planned to the OJK on January 23, 2019 through letter No. GMF/DT/SPE-2002/19
Pengumuman Penyelenggaraan RUPS Announcement of Annual General Meeting of Shareholders	: Pemasangan iklan Pengumuman RUPS Tahunan 2019 pada surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Harian Media Indonesia pada tanggal 31 Januari 2019, pada tanggal yang sama, Perusahaan juga mengumumkannya di situs web Perusahaan. Announcement of the announcement of Annual General Meeting of Shareholders 2019 in Indonesian language newspapers and nationwide circulation, namely Harian Media Indonesia on January 31, 2019, on the same date, the Company also announced it on the Company's website.
Pemanggilan Penyelenggaraan RUPS Summons for the GMS	: Pemanggilan RUPS Tahunan 2019 dilakukan melalui pemasangan iklan di surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Harian Media Indonesia pada tanggal 16 Februari 2019. Jadwal dan pemanggilan RUPST juga diumumkan melalui situs web Perusahaan dan situs web Bursa Efek Indonesia. Summons for the 2019 Annual GMS were carried out through advertisements in Indonesian language newspapers and nationwide, namely Harian Media Indonesia on 16 February 2019. The AGM's schedule and summons were also announced on the Company's website and the Indonesia Stock Exchange website.
Penyelenggaraan RUPS Implementation of the GMS	: RUPS Tahunan 2019 diselenggarakan pada 11 Maret 2019 Annual GMS 2019 was held on March 11, 2019
Pengumuman Ringkasan Risalah RUPS Announcement of AGMS Minutes Summary	: Risalah RUPS Tahunan 2019 telah dirilis pada tanggal 13 Maret 2019 yang diumumkan melalui situs web Perseroan dan situs web Bursa Efek Indonesia. Minutes of the Annual GMS 2019 were released on March 13, 2019 which was announced through the Company's website and the Indonesia Stock Exchange website.
Penyampaian Risalah RUPS Kepada OJK Submission of GMS Minutes to OJK	: Penyampaian Risalah RUPS Tahunan 2019 kepada OJK pada tanggal 08 April 2019 melalui surat Corporate Secretary & Legal No. GMF/TS/SPE-2015/19. Submission of the Annual GMS 2019 to OJK on April 08, 2019 by mail Corporate Secretary & Legal No. GMF/TS/SPE-2015/19.



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Pada RUPS Tahunan 2019, jumlah saham dengan hak suara yang hadir atau diwakili telah memenuhi kuorum dalam RUPS ini yaitu sebesar 25.639.599.100 (dua puluh lima miliar enam ratus tiga puluh sembilan juta lima ratus sembilan puluh sembilan ribu seratus) saham atau setara dengan 90,8126469% (sembilan puluh koma delapan satu dua enam empat enam sembilan persen) dari seluruh saham dengan hak suara yang sah yang telah dikeluarkan oleh Perusahaan, sesuai dengan Anggaran Dasar Perusahaan. RUPS Tahunan 2019 juga dihadiri oleh Dewan Komisaris dan Direksi. Komisaris Utama tidak hadir dan menyampaikan surat Kuasa kepada Komisaris lainnya.

Hasil Keputusan RUPS Tahunan 2019 telah dituangkan melalui Akta Berita Acara RUPS Tahunan 2018 No. 02 Tanggal 11 Maret 2019 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, notaris di Kabupaten Tangerang.

Adapun hasil keputusan RUPS Tahunan 2019 beserta pelaksanaannya dan tindak lanjutnya oleh Manajemen Perusahaan hingga akhir tahun 2019 adalah sebagai berikut:

At the 2019 Annual General Meeting of Shareholders, the number of shares with voting rights present or represented had fulfilled the quorum in this GMS, amounting to 25,639,599,100 (twenty five billion six hundred thirty nine million five hundred ninety nine thousand one hundred) shares or equivalent to 90,8126469% (ninety point eight one two six four six nine percent) of all shares with valid voting rights issued by the Company, in accordance with the Company's Articles of Association. The 2019 Annual General Meeting of Shareholders was attended by the Board of Commissioners and the Board of Directors. The President Commissioners was absent and grant a power of attorney to other member of the Board of Commissioners.

The results of the 2019 Annual GMS Decree have been stipulated in through the Minutes of the 2018 Annual GMS No. 02 March 11, 2019 made before Shanti Indah Lestari, S.H., M.Kn, notary in Tangerang Regency.

The results of the 2019 Annual General Meeting of Shareholders and their implementation and follow-up by the Company Management until the end of 2019 are as follows:

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-up to the Meeting Decision Results

Mata Acara 1: Agenda 1:

Persetujuan Laporan Tahunan Perseroan Tahun Buku 2018 termasuk di dalamnya Laporan Keuangan Perseroan dan Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2018 serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2018.

Approval of the Company's Annual Report for Fiscal Year 2018 including the Company's Financial Statements and the Supervisory Duties Report of the Board of Commissioners which ended on December 31, 2018 and the granting of full redemption and release of responsibility (*volledig acquit et de charge*) to members of the Directors and members of the Board of Commissioners for the management and supervision actions that have been carried out during the 2018 financial year.

Number of Askers:

Jumlah Penanya: Number of Askers:

1 (satu) orang pemegang saham.
1 (one) shareholder.

Hasil Penghitungan Suara: Vote Count Results:

Setuju = 25.639.386.100 saham atau sebesar 99,9991693% dari yang hadir
Abstain = -
Tidak Setuju = 213.000 saham atau sebesar 0,0008307% dari yang hadir
Agree = 25,639,386,100 shares or 99.9991693% of those present
Abstain = -
Disagree = 213,000 shares or 0,0008307% of those present

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Meeting Agenda and Decision as well as Follow-up to the Meeting Decision ResultsKeputusan:
Decision:

Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2018 termasuk didalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2018 serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2018 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Tanubrata Susanto Fahmi Bambang & Rekan sebagaimana termuat dalam laporannya, Nomor: 00057/2.1068/AU/05/0563-1/1/II/2019 tertanggal 13 Februari 2019 dengan pendapat "Wajar, dalam semua hal yang material" dan dengan demikian memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2018, 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.

Approve and ratify the Company's Annual Report for the 2018 Fiscal Year including the Report on the Implementation of the Supervisory Duties of the Board of Commissioners during the 2018 Fiscal Year and ratify the Company's Financial Report for the Fiscal Year ending on 31 December 2018 which has been audited by the Public Accounting Firm (KAP) Tanubrata Susanto Fahmi Bambang & Colleague as contained in his report, Number: 00057 / 2.1068 / AU / 05 / 0563-1 / 1 / II / 2019 dated February 13, 2019 with the opinion "Fair, in all material respects" and thereby providing full repayment and release of responsibility (*volledig acquit et de charge*) to members of the Board of Directors and members of the Board of Commissioners for the management and supervision actions that have been carried out during fiscal year 2018, as long as these actions are not criminal and / or actions that are contrary to the applicable laws and regulations and those actions have been reflected in the Annual Report and Press Financial Report eron.

Tindak Lanjut atas Hasil Keputusan:
Follow up of decisions

Pemegang Saham melalui RUPS menerima pertanggungjawaban pelaksanaan pengawasan dan pengurusan Perseroan berturut-turut oleh Dewan Komisaris dan Direksi, serta memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya. Shareholders through the GMS accept responsibility for the implementation of the supervision and management of the Company successively by the Board of Commissioners and Directors, as well as provide full settlement and release of responsibilities.

Mata Acara 2:
Agenda 2:

Penetapan Penggunaan Laba Bersih Tahun 2018.
Determination of the Use of Net Profit in 2018.

Jumlah Penanya:
Number of Askers:

Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham yang hadir. There were no questions or opinions raised by shareholders or the attorney of shareholders present.

Hasil Penghitungan Suara:
Vote Count Results:

Setuju = 25.639.599.100 saham saham atau 100% dari yang hadir
Abstain = -
Tidak Setuju = -
Agree = 25,639,599,100 shares or 100% of those present
Abstain = -
Disagree = -

Keputusan:
Decision:

- Menetapkan penggunaan Laba Bersih Perseroan untuk Tahun Buku 2018 yang tercatat sebesar USD30,544,859.00 sebagai berikut:
 - a. Pada tahun 2019 akan dilakukan penyisihan Laba Bersih untuk cadangan modal sebesar USD4,034,510.00 dari Laba Bersih Tahun Buku 2018.
 - b. Sebesar USD6,108,972 dari Laba Bersih Tahun Buku 2018 ditetapkan sebagai Dividen Tunai untuk Tahun Buku 2018.
 - c. Sisanya sebesar USD20,401,377.00 dari Laba Bersih Tahun Buku 2018 akan menjadi Laba Ditahan atau *Retained Earning* Perseroan.
- Menyetujui memberi kuasa dan wewenang kepada Direksi untuk mengatur tata cara pembayaran dividen tunai termaksud.
- Determine the use of the Company's Net Profit for Fiscal Year 2018 which was recorded at USD30,544,859.00 as follows:
 - a. In 2019, there will be a provision for Net Profit for capital reserves amounting to USD4,034,510.00 from Net Profit for Fiscal Year 2018.
 - b. A total of USD6,108,972 from the 2018 Fiscal Year Net Profit is determined as Cash Dividend for the 2018 Fiscal Year.
 - c. The remaining USD20,401,377.00 of the 2018 Fiscal Year Net Profit will be the Company's Retained Earnings.
- Approve to give power and authority to the Directors to regulate the procedure for payment of the intended cash dividends



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Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-up to the Meeting Decision Results

Tindak Lanjut atas Hasil Keputusan:

Follow up of decisions

Terealisasi dengan melakukan pembayaran dividen tunai kepada para pemegang saham sesuai dengan ketentuan yang berlaku.

Realized by making cash dividend payments to shareholders in accordance with the provisions in which applicable.

Mata Acara 3:

Agenda 3:

Penetapan Tantiem Tahun Buku 2018 dan Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) Tahun Buku 2019 bagi Direksi dan Dewan Komisaris Perseroan.

Determination of the 2018 Fiscal Year Tantiem and Remuneration (Salary / Honorarium, Facilities and Benefits) for the 2019 Fiscal Year for the Directors and Board of Commissioners of the Company.

Jumlah Penanya:

Number of Askers:

Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham yang hadir.

There were no questions or opinions raised by shareholders or the attorney of shareholders present

Hasil Penghitungan Suara:

Vote Count Results:

Setuju = 25.639.599,100 saham saham atau 100% dari yang hadir

Abstain = -

Tidak Setuju = -

Agree = 25,639,599,100 shares or 100% of those present

Abstain = -

Disagree = -

Keputusan:

Decision:

- Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran Tantiem bagi anggota Direksi & Dewan Komisaris Perseroan untuk tahun buku 2018 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk. selaku Pemegang Saham Pengendali.
- Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran gaji/ honorarium, tunjangan dan fasilitas bagi anggota Direksi & Dewan Komisaris Perseroan untuk tahun 2019 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk. selaku Pemegang Saham Pengendali.
- Approved the granting of power of attorney and delegation of authority to the Company's Board of Commissioners to determine the amount of tantiem for members of the Board of Directors & Board of Commissioners of the Company for the fiscal year 2018 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk. as the Controlling Shareholder.
- Approve the granting of power of attorney and delegation of authority to the Company's Board of Commissioners to determine the amount of salary / honorarium, benefits and facilities for members of the Directors & Board of Commissioners of the Company for 2019 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk. as the Controlling Shareholder.

Tindak Lanjut atas Hasil Keputusan:

Follow up of decisions

Berdasarkan kuasa dan wewenang yang diberikan dan dilimpahkan oleh RUPS, Dewan Komisaris menentukan besaran gaji/ honorarium, tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris dengan tetap memperhatikan kemampuan Perseroan.

Based on the power and authority granted and delegated by the GMS, the Board of Commissioners determines the amount of salary /honorarium, benefits and facilities for members of the Board of Directors and the Board of Commissioners with due regard to ability Company

Mata Acara 4:

Agenda 4:

Penunjukan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan Perseroan Tahun Buku 2019.

Appointment of Public Accounting Firm to audit the Company's Financial Statements for Fiscal Year 2019.

Jumlah Penanya:

Number of Askers:

Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham yang hadir.

There were no questions or opinions raised by shareholders or the attorney of shareholders present



Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-up to the Meeting Decision Results

Hasil Penghitungan Suara: Vote Count Results:

Setuju = 25.484.599.100 saham atau sebesar 99,395% dari yang hadir
Abstain = -
Tidak Setuju = 155.000.000 saham atau sebesar 0,6045336% dari yang hadir
Agree = 25,484,599,100 shares or 99.395% of those present
Abstain = -
Disagree = 155,000,000 shares or 0.6045336% of those present

Keputusan: Decision:

Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menunjuk Akuntan publik Independen dari Kantor Akuntan Publik (KAP) untuk melakukan pemeriksaan atas Laporan Keuangan Perseroan untuk tahun buku yang berakhir tanggal 31 Desember 2019, berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, termasuk untuk menunjuk KAP pengganti bilamana karena sebab apapun juga berdasarkan ketentuan Pasar Modal di Indonesia apabila KAP yang ditunjuk tidak dapat melakukan tugasnya, dengan kriteria bahwa KAP tersebut terdaftar di Otoritas Jasa Keuangan.

Approved the granting of power of attorney and delegation of authority to the Board of Commissioners of the Company to appoint an Independent Public Accountant from the Public Accountant Office (KAP) to conduct an audit of the Company's Financial Statements for the fiscal year ending December 31, 2019, along with the amount of services, in accordance with applicable terms and regulations, including to appoint a substitute KAP if for any reason also based on the provisions of the Capital Market in Indonesia if the appointed KAP cannot perform its duties, with the criteria that the KAP is registered with the Financial Services Authority.

Tindak Lanjut atas Hasil Keputusan: Follow up of decisions

Berdasarkan kuasa dan wewenang yang diberikan dan dilimpahkan oleh RUPS, Dewan Komisaris telah menunjuk KAP untuk melakukan pemeriksaan atas laporan keuangan tahun buku 2019 Perseroan.

Based on the power and authority granted and delegated by the GMS, the Board of Commissioners has appointed a KAP to examine the financial statements of the 2019 fiscal year of the Company.

Mata Acara 5: Agenda 5:

Pelimpahan Kewenangan kepada Dewan Komisaris untuk melaksanakan peningkatan modal ditempatkan dan disetor Perseroan dalam rangka pelaksanaan Program *Management and Employee Stock Option Plan* (MESOP).

Delegation of Authority to the Board of Commissioners to implement an increase in the Company's issued and paid up capital in the context of implementing the Management and Employee Stock Option Plan (MESOP).

Jumlah Penanya: Number of Askers:

Tidak ada pertanyaan yang disampaikan oleh pemegang saham atau kuasa pemegang saham yang hadir.
There were no questions raised by shareholders or the attorney of shareholders present.

Hasil Penghitungan Suara: Vote Count Results:

Setuju = 25.599.944.200 saham atau sebesar 99,8453373% dari yang hadir
Abstain = 11.560.600 saham atau sebesar 0,0450888% dari yang hadir
Tidak Setuju = 28.094.300 saham atau sebesar 0,1095739% dari yang hadir
Agree = 25,599,944,200 shares or 99.8453373% of those present
Abstentions = 11,560,600 shares or 0.0450888% of those present
Disagree = 28,094,300 shares or 0.1095739% of those present

Keputusan: Decision:

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.

Approved the delegation of authority to the Company's Board of Commissioners to carry out an increase in the Company's issued and paid up capital in the framework of implementing the Management and Employee Stock Option Plan (MESOP) by first obtaining written direction from PT Garuda Indonesia (Persero) Tbk. as the Controlling Shareholder.



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Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat
Meeting Agenda and Decision as well as Follow-up to the Meeting Decision Results

Tindak Lanjut atas Hasil Keputusan:
Follow up of decisions

Program MESOP belum dilaksanakan Perseroan.
The MESOP program has not been implemented by the Company.

Mata Acara 6:
Agenda 6:

Laporan Penggunaan Dana Penawaran Umum saham.
Report on the Use of Shares Public Offering Fund

Jumlah Penanya:
Number of Askers:

Oleh karena Mata Acara Keenam Rapat hanya bersifat laporan, maka tidak ada dilakukan sesi tanya jawab maupun pengambilan keputusan.
Because the Sixth Agenda of the Meeting was only a report, there was no question and answer session or decision making session.

Hasil Penghitungan Suara:
Vote Count Results:

Setuju = -
Abstain = -
Tidak Setuju = -
Agree = -
Abstain = -
Disagree = -

Keputusan:
Decision:

Oleh karena Mata Acara ke enam Rapat hanya bersifat laporan, maka tidak dilakukan sesi tanya jawab maupun pengambilan keputusan.
Because the sixth Agenda of the Meeting was only a report, there was no question and answer session nor decision making.

Tindak Lanjut atas Hasil Keputusan:
Follow up of decisions

Tidak ada tindak lanjut karena tidak ada keputusan yang diambil.
There was no follow up because no decision was taken.

RUPS Luar Biasa tanggal 29 Agustus 2019

Extraordinary General Meeting of Shareholders on August 29, 2019

Penyelenggaraan RUPS Luar Biasa 2019
Organizing an Extraordinary GMS 2019

Hari/Tanggal Day / Date	:	Kamis, 29 Agustus 2019 Thursday, August 29, 2019
Waktu Time	:	Pk. 13.12 s.d 13.48 WIB 13.12 up to 13.48 WIB
Tempat Place	:	Ruang Auditorium, Gedung Manajemen Garuda Indonesia, Garuda City Center, Area Perkantoran Bandar Udara Internasional Soekarno-Hatta, Kota Tangerang, Provinsi Banten Auditorium Room, Garuda Indonesia Management Building, Garuda City Center, Soekarno-Hatta International Airport Office Area, Tangerang City, Banten Province

Tahapan pelaksanaan RUPS Luar Biasa 2019 adalah sebagai berikut:

The stages of the 2019 Extraordinary GMS are as follows:



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<p>Pemberitahuan Rencana Penyelenggaraan RUPS Kepada OJK Notification of GMS Implementation Plans To OJK:</p>	<p>: Mengirimkan surat pemberitahuan rencana penyelenggaraan RUPS Luar Biasa 2019 ke OJK pada tanggal 24 Juni 2019 melalui surat Direktur Utama Perseroan No. GMF/DT/SPE-2013/19 dan Pemberitahuan Perubahan pada tanggal 05 Agustus 2019 melalui surat No. GMF/DT/SPE-2018/19. Sending notification of the plan for holding 2019 Extraordinary GMS to OJK on June 24, 2019 through letter No. GMF/DT/SPE-2013/19 and Notification of Amendment on August 5, 2019 through letter No. GMF/DT/SPE-2018/19.</p>
<p>Pengumuman Penyelenggaraan RUPS Announcement of the holding of the General Meeting of Shareholders</p>	<p>: Pemasangan iklan Pengumuman RUPS Luar Biasa 2019 pada surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Harian Media Indonesia pada tanggal 02 Juli 2019, pada tanggal yang sama, Perusahaan juga mengumumkannya di situs web Perusahaan. Advertisements Announcement of Extraordinary General Meeting of Shareholders 2019 in Indonesian language newspapers and nationwide circulation, namely Harian Media Indonesia on July 2, 2019, on the same date, the Company also announced it on the Company's website.</p>
<p>Pemanggilan Penyelenggaraan RUPS Summons for Organizing GMS</p>	<p>: Pemanggilan RUPS Luar Biasa 2019 dilakukan melalui pemasangan iklan di surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Harian Media Indonesia pada tanggal 17 Juli 2019 serta Ralat Pemanggilan pada tanggal 06 Agustus 2019 di surat kabar Harian Media Indonesia. Jadwal dan pemanggilan RUPS Luar Biasa 2019 juga diumumkan melalui situs web Perusahaan dan situs web Bursa Efek Indonesia. Summons for the Extraordinary GMS 2019 are done through advertisements in daily newspapers in Indonesian language and nationwide, namely Harian Media Indonesia on July 17, 2019 and Errors on August 6, 2019 in newspapers Harian Media Indonesia. Schedule and summons The Extraordinary GMS 2019 was also announced on the Company's website and the Indonesia Stock Exchange's website.</p>
<p>Penyelenggaraan RUPS Organizing of GMS:</p>	<p>: RUPS Luar Biasa 2019 diselenggarakan pada 29 Agustus 2019 Extraordinary GMS 2019 was held on 29 August 2019</p>
<p>Pengumuman Ringkasan Risalah RUPS Announcement of the Summary of GMS Minutes</p>	<p>: Risalah RUPS Luar Biasa 2019 telah dirilis pada tanggal 2 September 2019 yang diumumkan melalui situs web Perseroan. Minutes of Extraordinary GMS 2019 was released on September 02, 2019 which was announced through the Company's website.</p>
<p>Penyampaian Risalah RUPS Kepada OJK Submission of GMS Minutes to OJK</p>	<p>: Penyampaian Risalah RUPS Luar Biasa 2019 kepada OJK pada tanggal 24 September 2019 melalui surat GMF/DT/SPE-2021/19. Submission of Minutes of Extraordinary GMS 2019 to OJK on 24 September 2019 melalui surat GMF/DT/SPE-2021/19.</p>

Pada RUPS Luar Biasa 2019, jumlah saham dengan hak suara yang hadir atau diwakili telah memenuhi kuorum dalam RUPS ini yaitu sebesar 25.427.719.310 (dua puluh lima miliar empat ratus dua puluh tujuh juta tujuh ratus sembilan belas ribu tiga ratus sepuluh) saham atau setara dengan 90,0621919% (sembilan puluh koma nol enam dua satu sembilan satu sembilan persen) dari seluruh saham dengan hak suara yang sah yang telah dikeluarkan oleh Perusahaan, sesuai dengan Anggaran Dasar Perusahaan. RUPS Luar Biasa 2019 juga dihadiri oleh seluruh Dewan Komisaris dan Direksi.

At the 2019 Extraordinary General Meeting of Shareholders, the number of shares with voting rights present or represented had fulfilled the quorum in this RUPS, amounting to 25,427,719,310 (twenty five billion four hundred twenty seven million seven hundred nineteen thousand three hundred ten) shares or the equivalent 90,0621919% (ninety point zero six two one nine one nine percent) of all shares with valid voting rights issued by the Company, in accordance with the Company's Articles of Association. The Extraordinary General Meeting of 2019 was also attended by the entire Board of Commissioners and Directors.



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Hasil Keputusan RUPS Luar Biasa 2019 telah dituangkan melalui Akta Pernyataan Keputusan Rapat No. 3 Tanggal 29 Agustus 2019 tentang Perubahan Susunan Pengurus Perseroan dan Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar No. 4 Tanggal 29 Agustus 2019 yang keduanya dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang.

The results of the 2019 Extraordinary GMS Decree have been written through the Deed of Meeting Decree No.3 dated 29 August 2019 concerning Changes in the Composition of the Company's Management and the Deed of Decree of the Amendment to the Articles of Association No. 4 August 29, 2019 both of which were made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang District.

Adapun hasil keputusan RUPS Luar Biasa 2019 beserta pelaksanaannya dan tindak lanjutnya oleh Manajemen Perusahaan hingga akhir tahun 2019 adalah sebagai berikut:

The results of the 2019 Extraordinary General Meeting of Shareholders along with their implementation and follow-up by the Company Management until the end of 2019 are as follows:

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-Up to the Meeting Decision Results

Mata Acara 1: Agenda 1:

Perubahan Anggaran Dasar Perseroan
Amendment to the Company's Articles of Association

Jumlah Penanya: Number of Askers:

1 (satu) orang pemegang saham.
1 (one) shareholder.

Hasil Penghitungan Suara: Vote Count Results:

Setuju = 25.413.851.910 saham atau sebesar 99,9454635% dari yang hadir
Abstain = 13.867.400 saham atau sebesar 0,0545365% dari yang hadir
Tidak Setuju = -
Agree = 25,413,851,910 shares or 99.9454635% of those present
Abstentions = 13,867,400 shares or 0.0545365% of those present
Disagree = -

Keputusan: Decision:

- Menyetujui untuk menyusun kembali ketentuan Pasal 3 Anggaran Dasar Perseroan mengenai maksud dan tujuan serta kegiatan usaha guna pemenuhan persyaratan dan ketentuan Peraturan Pemerintah nomor 24 Tahun 2018 tentang Pelayanan Perizinan Berusaha Terintegrasi Secara Elektronik yang usulan perubahannya sebagaimana telah disampaikan kepada pemegang saham.
- Menyetujui perubahan ketentuan Pasal 21 ayat 1, 2 dan 4 Anggaran Dasar dan menyusun kembali keseluruhan Pasal 21 Anggaran Dasar, sebagaimana telah disampaikan kepada pemegang saham.
- Menyetujui penyeragaman tata cara penulisan pada Pasal 4 ayat 9, Pasal 12 ayat 4, 6, 8, 9, 11, 12, 13, 14 dan 15, Pasal 13 ayat 1 dan 2, Pasal 14 ayat 1, 2, 3 dan 4 dan pasal 15 ayat 14 Anggaran Dasar, sebagaimana telah disampaikan kepada pemegang saham.
- Menyetujui penyusunan 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 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.



Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-Up to the Meeting Decision Results

- Approve to restructure the provisions of Article 3 of the Company's Articles of Association concerning the purpose and objectives as well as business activities in order to fulfill the requirements and provisions of Government Regulation number 24 of 2018 concerning Electronically Integrated Business Licensing Services whose proposed changes as submitted to shareholders.
- 2. Approve changes to the provisions of Article 21 paragraphs 1, 2 and 4 of the Articles of Association and to rearrange the entire Article 21 of the Articles of Association, as has been submitted to shareholders.
- 3. Approve the uniformity of the writing procedure in Article 4 paragraph 9, Article 11 paragraph 9, Article 12 paragraph 4, 6, 8, 9, 11, 12, 13, 14 and 15, Article 13 paragraph 1 and 2, Article 14 paragraph 1, 2, 3 and 4 and article 15 paragraph 14 of the Articles of Association, as has been submitted to the shareholders.
- 4. Approve the rearrangement of all provisions of the Company's Articles of Association into a Notarial Deed and submit it to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the provisions of the prevailing laws and regulations.
- 5. Approve the granting of authority and power, with the right of substitution to one of the members of the Board of Directors of the Company to take all necessary actions related to the Amendment to the Articles of Association of the Company, including but not limited to perfecting or making changes to the Articles of Association and to declare and restructure the entire Budget The Company's Basis in its own Notary Deed includes requesting approval and / or notifying changes to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and taking all necessary actions in connection with this in accordance with the provisions of the applicable laws and regulations.

Tindak Lanjut atas Hasil Keputusan: Follow-up to the Decision Results:

Perseroan telah menyusun kembali seluruh ketentuan Anggaran Dasar sebagaimana dinyatakan dalam Akta Perubahan Anggaran Dasar No. 4 tanggal 29 Agustus 2019 yang dibuat dihadapan Shanti Indah Lestari, SH, M.Kn, Notaris di Kabupaten Tangerang dan telah mendapatkan persetujuan dari Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Keputusan Nomor AHU-0078824.AH.01.02 tahun 2019.

The Company has rearranged all the provisions of the Articles of Association as stated in Amendment Deed of Articles of Association No. 4 dated August 29, 2019 made before Shanti Indah Lestari, SH, M.Kn, Notary in Tangerang Regency and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Number AHU-0078824.AH.01.02 of 2019.

Mata Acara 2: Agenda 2:

Perubahan Susunan Pengurus Perseroan
Changes in the composition of the Company's Management

Jumlah Penanya: Number of Askers:

Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham yang hadir.
There were no questions or opinions raised by shareholders or the attorney of shareholders present.

Hasil Penghitungan Suara: Vote Count Results:

Setuju = 25.413.851.910 saham atau sebesar 99,9454635% dari yang hadir
Abstain = 13.867.400 saham atau sebesar 0,0545365% dari yang hadir
Tidak Setuju = -
Agree = 25,413,851,910 shares or 99.9454635% of those present
Abstentions = 13,867,400 shares or 0.0545365% of those present
Disagree = -



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-Up to the Meeting Decision Results

Keputusan:

Decision:

- Menerima dan mengukuhkan pengunduran diri dengan hormat Tuan I Wayan Susena dari jabatannya selaku anggota Dewan Komisaris Perseroan sehubungan surat pengunduran diri yang bersangkutan tertanggal 25 April 2019 dengan ucapan terima kasih atas dharma baktinya selama menjabat sebagai anggota Dewan Komisaris Perseroan.
- Mengangkat nama-nama tersebut di bawah ini sebagai anggota Dewan Komisaris Perseroan:
 - Nyonya Maria Kristi Endah Murni sebagai Komisaris
 - Tuan Trisno Hendradi : sebagai Komisaris IndependenPengangkatan anggota Dewan Komisaris Perseroan tersebut sesuai dengan surat dari Kementerian Badan Usaha Milik Negara (BUMN) Nomor SR-567/MBU/08/2019 tanggal 29 Agustus 2019 perihal Persetujuan Pengangkatan Anggota-Anggota Dewan Komisaris Anak Perusahaan PT Garuda Indonesia (Persero) Tbk dan masa jabatan anggota Dewan Komisaris tersebut efektif terhitung sejak ditutupnya Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) ini dan berakhir pada penutupan Rapat Umum Pemegang Saham (RUPS) Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan yang diselenggarakan tahun 2022 dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir.
- Menerima dan mengukuhkan pengunduran diri dengan hormat Tuan Iwan Joeniarto dari jabatannya selaku Direktur Utama Perseroan sehubungan surat pengunduran diri yang bersangkutan tertanggal 24 April 2019 dengan ucapan terima kasih atas dharma baktinya selama menjabat sebagai Direktur Utama Perseroan.
- Mengangkat nama - nama tersebut dibawah ini sebagai anggota Direksi Perseroan:
 - Tuan Tazar Marta Kurniawan sebagai Direktur Utama
 - Tuan I Wayan Susena sebagai Direktur

Pengangkatan anggota Direksi Perseroan tersebut sesuai dengan surat dari Kementerian Badan Usaha Milik Negara (BUMN) Nomor SR-250/MBU/04/2019 tanggal 24 April 2019 perihal Usulan Perubahan Direksi PT Garuda Maintenance Facility Aero Asia, Tbk. dan masa jabatan anggota Direksi tersebut efektif terhitung sejak ditutupnya RUPSLB ini dan berakhir pada penutupan RUPS Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan yang diselenggarakan tahun 2022 dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir.

- Accept and confirm resignation with respect Mr. I Wayan Susena from his position as a member of the Board of Commissioners of the Company in connection with the resignation letter concerned dated 25 April 2019 with thank you for the dharma devotion while serving as a member of the Company's Board of Commissioners.
- Appoint the names below as members of the Company's Board of Commissioners:
 - Ms. Maria Kristi Endah Murni as Commissioner
 - Mr. Trisno Hendradi: as Independent CommissionerThe appointment of the members of the Company's Board of Commissioners is in accordance with a letter from the Ministry of State-Owned Enterprises (SOEs) Number SR-567 / MBU / 08/2019 dated 29 August 2019 regarding the Approval of the Appointment of Board Members Commissioner Subsidiary of PT Garuda Indonesia (Persero) Tbk and the term of office of the members of the Board of Commissioners is effective as of the closing of the Extraordinary General Meeting of Shareholders (EGMS) and -end at the close of the 3rd (third) Annual General Meeting of Shareholders (AGMS) since the appointment concerned, namely the Annual General Meeting of Shareholders held in 2022 with due observance of the laws and regulations in the Capital Market and without reducing the right of the General Meeting of Shareholders at any time to dismiss it before the term of office expires.
- Accept and confirm his resignation with respect Mr. Iwan Joeniarto from his position as the President Director of the Company in connection with the resignation letter concerned dated April 24, 2019 with thanks for his devoted dharma during his tenure as President Director of the Company.
- Appoint the names below as members of the Company's Board of Directors:
 - Mr. Tazar Marta Kurniawan as President Director
 - Mr. I Wayan Susena as Director

The appointment of members of the Board of Directors of the Company is in accordance with a letter from the Ministry of State Owned Enterprises (SOEs) Number SR-250 / MBU / 04/2019 dated April 24, 2019 regarding the Proposed Change of Directors of PT Garuda Maintenance Facility Aero Asia, Tbk. and the term of office for the members of the Board of Directors is effective as of the closing of this EGMS and ends at the close of the 3rd (third) Annual GMS since the appointment, namely the Annual GMS held in 2022 with due regard to the laws and regulations in the Capital Market and without prejudice to the rights RUPS for dismissal at any time before the end of his term of office.



Mata Acara Rapat dan Keputusannya serta Tindak Lanjut atas Hasil Keputusan Rapat

Meeting Agenda and Decision as well as Follow-Up to the Meeting Decision Results

Tindak Lanjut atas Hasil Keputusan: Follow-up to the Decision Results:

Penetapan perubahan pengurus telah dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 Tanggal 29 Agustus 2019 tentang Perubahan Susunan Pengurus Perseroan yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang.

The decision on the change of management has been stated in the Deed of Meeting Decree No. 3 August 29, 2019 concerning Changes in the Composition of the Company's Management made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency.

Informasi Tentang Pelaksanaan dan Tindak Lanjut oleh Manajemen atas Hasil Keputusan RUPS yang Diselenggarakan di Tahun 2018

Di sepanjang tahun 2019 Perusahaan telah merealisasikan sejumlah keputusan berdasarkan hasil Rapat Umum Pemegang Saham yang diselenggarakan di tahun 2018. Adapun keputusan dan realisasinya dimuat pada tabel berikut.

Information on the Implementation and Follow-Up by Management of the Resolutions of the General Meeting of Shareholders held in 2018

Throughout 2019 the Company has realized a number of decisions based on the results of the General Meeting of Shareholders held in 2018. The decisions and their realization are contained in the following table.

Keputusan RUPS Luar Biasa Tanggal 6 Maret 2018 Resolution of Extraordinary General Meeting of Shareholders on March 6, 2018	Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2019 Follow-up by Management Until the End of 2019
<ol style="list-style-type: none"> 1. Menyetujui pengeluaran saham Perusahaan 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 tentang Peningkatan Modal Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu; 2. Menyetujui memberikan kuasa dan wewenang kepada Direksi Perusahaan 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: <ol style="list-style-type: none"> a. Menegosiasikan dan menandatangani perjanjian-perjanjian lainnya terkait dengan PMTHMETD dengan syarat-syarat dan ketentuan- ketentuan yang dianggap baik untuk Perusahaan oleh Direksi Perusahaan; b. Menetapkan harga pelaksanaan PMTHMETD setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perusahaan; c. Menetapkan penggunaan dana atas dana yang diperoleh melalui pelaksanaan PMTHMETD; d. Melakukan pencatatan saham atas saham baru yang dikeluarkan oleh Perusahaan pada Bursa Efek Indonesia Efek Indonesia; 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; f. Menyatakan satu atau lebih keputusan yang diputuskan dalam Rapat ke dalam satu atau lebih akta Notaris baik sekaligus maupun terpisah; 3. Menyetujui memberikan kuasa dan wewenang kepada Dewan Komisaris Perusahaan dengan hak substitusi untuk menyatakan dalam akta Notaris tersendiri mengenai realisasi atas penerbitan saham baru yang dikeluarkan dan pemberian kuasa dan wewenang kepada Direksi Perusahaan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan sehubungan dengan penerbitan saham baru dalam rangka PMTHMETD. 	<p>Terealisasi Realized</p>



Struktur Organ Tata Kelola Perusahaan yang Baik
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Keputusan RUPS Luar Biasa Tanggal 6 Maret 2018
Resolution of Extraordinary General Meeting of Shareholders on March 6, 2018

Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2019
Follow-up by Management Until the End of 2019

1. Approve the issuance of the Company's shares in deposits / portfolios for a maximum amount of 2,337,734,850 (two billion three hundred thirty seven million seven hundred thirty four thousand eight hundred fifty) new shares through Addition of Capital Without Giving Pre-emptive Rights ("PMTHMETD") in accordance with OJK Regulation No. 38 / POJK.04 / 2014 dated 29 December 2014 concerning Capital Increase without Giving Pre-emptive Rights;
2. Approve to grant power and authority to the Directors of the Company with the right of substitution to carry out all necessary actions in connection with the issuance of new shares in the framework of PMTHMETD in accordance with the applicable laws and regulations, including but not limited to:
 - a. Negotiate and sign other agreements related to PMTHMETD with terms and conditions deemed good for the Company by the Company's Directors;
 - b. Determine the price of PMTHMETD implementation after obtaining written approval from the Company's Board of Commissioners;
 - c. Determine the use of funds for funds obtained through the implementation of PMTHMETD;
 - d. To register shares of new shares issued by the Company on the Indonesia Stock Exchange;
 - e. Perform other actions that are needed and / or required to carry out and resolve the things mentioned above and to achieve the purpose and objectives of decisions taken by shareholders based on and as stated in the Meeting Decree, including actions taken authorized by the recipient of the power of attorney and completing everything related to any or all of these matters, including, but not limited to, appearing or appearing before a Notary or other parties; provide, obtain and / or any documents; or cause to cause it to be made, initialed and / or signed any document;
 - f. Declare one or more decisions made at a Meeting into one or more notarial deeds both simultaneously and separately;
3. Approve to grant power and authority to the Company's Board of Commissioners with substitution rights to declare in a notary deed separately regarding the realization of the issuance of new shares issued and the granting of power and authority to the Directors of the Company with substitution rights to take all necessary actions in connection with the issuance of new shares in the context of PMTHMETD.

1. 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 Perusahaan sebagaimana yang diusulkan dalam Rapat ini dan sekaligus menyusun kembali seluruh ketentuan Anggaran Dasar Perusahaan ke dalam akta Notaris dan menyampaikan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan ketentuan peraturan perundang-undangan yang berlaku;
2. Menyetujui pemberian wewenang dan kuasa dengan hak substitusi kepada salah seorang anggota Direksi Perusahaan untuk melakukan segala tindakan yang diperlukan berkaitan dengan Perubahan Anggaran Dasar Perusahaan tersebut termasuk namun tidak terbatas untuk menyempurnakan atau melakukan perubahan terhadap Anggaran Dasar Perusahaan dan menyatakan serta menyusun kembali seluruh Anggaran Dasar Perusahaan dalam Akta Notaris tersendiri termasuk meminta persetujuan dan/ atau memberitahukan perubahan Anggaran Dasar Perusahaan 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.

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1. Approve changes in the provisions of 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 in the Company's Articles of Association as proposed in this Meeting and at the same time rearrange all provisions of the Company's Articles of Association into a notarial deed and submit it to the Minister of Law and Rights Human Rights of the Republic of Indonesia in accordance with the provisions of the prevailing laws and regulations;
2. Approve the granting of authority and power of attorney with a substitution right to a member of the Board of Directors of the Company to take all necessary actions related to the Amendment to the Company's Articles of Association including but not limited to perfecting or making changes to the Company's Articles of Association and to declare and rearrange the entire Articles of Association The company in its own notary deed includes requesting approval and / or notifying changes to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and taking all necessary actions in connection with this in accordance with the provisions of the applicable laws and regulations.

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure**Keputusan RUPS Tahunan Tanggal 30 April 2018**
Resolution of Annual General Meeting of Shareholders on April 30,, 2018Tindak
Lanjut oleh
Manajemen
Hingga Akhir
Tahun 2019
Follow-up by
Management
Until the End of
2019

Menyetujui dan mengesahkan Laporan Tahunan Perusahaan Tahun Buku 2017 termasuk di dalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2017 serta mengesahkan Laporan Keuangan Perusahaan 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 (volledig acquit et de charge) kepada anggota Direksi dan Dewan Komisaris Perusahaan 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.

Terealisasi
Realized

Approve and ratify the Company's Annual Report for Fiscal Year 2017 including the Report on the Implementation of the Supervisory Duties of the Board of Commissioners during Fiscal Year 2017 and ratify the Company's Financial Report for the Fiscal Year ending on 31 December 2017 which has been audited by the Public Accounting Firm (KAP) Satrio Bing Eny & Colleague (Deloitte) as contained in its report, Number GA118 0055 GMF ALH dated February 20, 2018 with a fair opinion in all material matters and thereby giving full repayment and release of responsibility (volledig acquit et de charge) to members of the Directors and Board of Commissioners of the Company The management and supervision that has been carried out during the 2017 Financial Year, as long as these actions do not constitute criminal acts and / or actions that are contrary to applicable laws and regulations and those actions have been reflected in the Annual Report and the Financial Statements of the Company.

1. Menetapkan penggunaan Laba Bersih Perusahaan 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:
 - 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 Retained Earning Perusahaan.
2. Menyetujui memberikan kuasa dan wewenang kepada Direksi untuk mengatur tata cara pembayaran dividen tunai termaksud.

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1. To determine the use of the Company's Net Profit for the 2017 Fiscal Year which is recorded at USD50,946,349 (fifty million nine hundred forty six thousand three hundred forty nine US dollars) as follows:
 - a. Capital Reserves of 20% (twenty percent) of issued capital or the equivalent of USD43,803,131 (forty-three million eight hundred three thousand one hundred thirty-one US dollars) which lack a sum of USD40,345,101 (forty million three hundred forty five thousand one hundred one US dollars) will be placed in stages within a period of 10 (ten) years. Therefore, starting in 2018, capital reserves will be made amounting to USD4,034,510 (four million thirty-four thousand five hundred and ten US dollars) from net profit in 2017.
 - b. In the amount of USD10,189,270 (ten million one hundred eighty nine thousand two hundred seventy US dollars) from the Net Profit for the 2017 fiscal year is determined as Cash Dividend for the 2017 Financial Year.
 - c. The remaining 36,722,569 (thirty six million seven hundred twenty-two thousand five hundred sixty-nine US dollars) from the 2017 Fiscal Year Net Profit will be the Company's Retained Earnings.
2. Approve to grant power and authority to the Directors to regulate the procedure for payment of the intended cash dividends.



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<p style="text-align: center;">Keputusan RUPS Tahunan Tanggal 30 April 2018 Resolution of Annual General Meeting of Shareholders on April 30,, 2018</p>	<p style="text-align: center;">Tindak Lanjut oleh Manajemen Hingga Akhir Tahun 2019 Follow-up by Management Until the End of 2019</p>
<p>1. Menyetujui memberi kuasa kepada Dewan Komisaris untuk menetapkan besaran Tantiem bagi anggota Direksi & Dewan Komisaris Perusahaan 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 Perusahaan untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi & Dewan Komisaris Perusahaan untuk tahun 2018 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali.</p> <p>1. Approve to authorize the Board of Commissioners to determine the amount of tantiem for members of the Directors & Board of Commissioners of the Company for the 2017 Financial Year by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder;</p> <p>2. Approve to authorize and delegate authority to the Company's Board of Commissioners to determine the amount of salary / honorarium, benefits and facilities for members of the Directors & Board of Commissioners of the Company for 2018 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder .</p>	<p style="text-align: center;">Terealisasi Realized</p>
<p>1. Menyetujui menetapkan Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) untuk melakukan audit atas Laporan Keuangan Perusahaan untuk Tahun Buku 2018.</p> <p>2. Memberikan kuasa dan melimpahkan kewenangan kepada Dewan Komisaris Perusahaan 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 Perusahaan untuk Tahun Buku 2018, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut.</p> <p>1. Approved the establishment of a Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) to audit the Company's Financial Statements for Fiscal Year 2018.</p> <p>2. To authorize and delegate authority to the Board of Commissioners of the Company to determine the amount of compensation for audit services and other requirements for the KAP, as well as to establish a substitute KAP in the case of Satrio Bing Eny & Partners (Deloitte) KAP due to any reason unable to conduct an audit of the Company's Financial Statements for Fiscal Year 2018, including stipulating compensation for audit services and other requirements for the substitute KAP.</p>	<p style="text-align: center;">Terealisasi dengan perubahan Realized with changes</p>
<p>Menyetujui Pelimpahan Kewenangan kepada Dewan Komisaris Perusahaan untuk melaksanakan Peningkatan Modal Ditempatkan dan Disetor Perusahaan dalam rangka pelaksanaan Program <i>Management and Employee Stock Option Plan (MESOP)</i> dengan terlebih dahulu mendapat arahan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali.</p> <p>Approved the Delegation of Authority to the Company's Board of Commissioners to implement the Increase in Issued and Paid-Up Capital of the Company in the context of implementing the Management and Employee Stock Option Plan (MESOP) by first obtaining written direction from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.</p>	<p style="text-align: center;">Terealisasi Realized</p>
<p>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.</p> <p>Approve the inauguration of the Regulation of the Minister of State-Owned Enterprises (BUMN) No. PER-04 / MBU / 09/2017 dated 13 September 2017 concerning Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-03 / MBU / 08/2017 concerning Guidelines for Cooperation in State-Owned Enterprises.</p>	<p style="text-align: center;">Terealisasi Realized</p>

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Keputusan RUPS Luar Biasa Tanggal 6 November 2018 2018
Resolution of Extraordinary General Meeting of Shareholders on November 30, 2018

Tindak
Lanjut oleh
Manajemen
Hingga Akhir
Tahun 2019
Follow-up by
Management
Until the End of
2019

1. 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 Perusahaan ke dalam akta notaris dan menyampaikan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan ketentuan peraturan perundang-undangan yang berlaku;
2. Menyetujui memberikan wewenang dan kuasa dengan hak substitusi kepada salah seorang anggota Direksi Perusahaan untuk melakukan segala tindakan yang diperlukan berkaitan dengan perubahan anggaran dasar Perusahaan tersebut termasuk namun tidak terbatas untuk menyempurnakan atau melakukan perubahan terhadap anggaran dasar dan menyatakan serta menyusun kembali seluruh anggaran dasar Perusahaan dalam akta notaris tersendiri termasuk meminta persetujuan dan/atau memberitahukan perubahan anggaran dasar Perusahaan 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.
1. Approve changes in 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, addition to the provisions of letter n and o in Article 16 paragraph 14 and amendment to Article 17 paragraph 8 in the Company's Articles of Association into a notarial deed and submit it to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the provisions of the applicable laws and regulations;
2. Approve to give authority and power with substitution rights to a member of the Board of Directors of the Company to take all necessary actions related to changes in the Company's articles of association including but not limited to perfecting or making changes to the articles of association and to declare and rearrange the entire articles of association of the Company in a separate notary deed including requesting approval and / or notifying changes to the articles of association of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and taking all necessary actions in connection with this in accordance with applicable laws and regulations.

Terealisasi
Realized

Dewan Komisaris

Dewan Komisaris merupakan salah satu organ tertinggi Perusahaan yang menjalankan fungsi pengawasan dan pemberian nasihat kepada Direksi terkait aktivitas kepemimpinan 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 Perusahaan dan implementasi GCG.

Board of Commissioners

The Board of Commissioners is one of the highest organs of the Company that carries out supervisory and advisory functions to the Board of Directors regarding the management and management of the Company. This has been regulated in Act Number 40 of 2007 concerning Limited Liability Companies. The supervisory function carried out by the Board of Commissioners also takes into consideration the achievement of the Company's vision and business objectives and the implementation of GCG.



Struktur Organ Tata Kelola Perusahaan yang Baik

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Kriteria dan Prosedur Pengangkatan serta Pemberhentian Dewan Komisaris

Anggota Dewan Komisaris wajib memenuhi kriteria dan kualifikasi sebagaimana tertuang dalam Anggaran Dasar Perusahaan sebagai berikut:

1. Memiliki integritas, dedikasi, itikad baik dan rasa tanggung jawab;
2. Memahami masalah-masalah manajemen Perusahaan yang berkaitan dengan salah satu fungsi manajemen;
3. Memiliki kecakapan pengetahuan terkait bidang usaha yang digeluti Perusahaan;
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;
7. Tidak memiliki jabatan rangka sebagai anggota Direksi Badan Usaha Milik Negara (BUMN) maupun Badan Usaha Milik Swasta.

Proses seleksi calon anggota Dewan Komisaris dilaksanakan oleh Komite Nominasi dan Remunerasi dengan mekanisme sebagai berikut.

- a. Pembentukan Tim Evaluasi
Perusahaan membentuk Tim Evaluasi dengan menunjuk tenaga ahli atau Lembaga Profesional untuk melakukan penilaian, jika diperlukan;
 - Tim Evaluasi melakukan penjarangan 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 menetapkan hasil evaluasi akhir penilaian untuk disampaikan kepada Direksi PT Garuda Indonesia (Persero) Tbk guna menetapkan penetapan;

Criteria and Procedure for Appointment and Dismissal of the Board of Commissioners

Members of the Board of Commissioners must meet the criteria and qualifications as stated in the Company's Articles of Association as follows:

1. Having integrity, dedication, good faith and a sense of responsibility;
2. Understanding Company management issues related to one of the management functions;
3. Having knowledge skills related to the line of business that the Company is involved in;
4. Dedicated and willing to provide sufficient time to carry out their duties and responsibilities;
5. Not involved in problems and legal actions and have never been declared bankrupt or been a member of the Board of Directors or Board of Commissioners who was found guilty and caused a Bankrupt Company or had been convicted of a criminal offense that harmed state finances for at least 5 (five) years before his appointment;
6. Do not have a conflict of interest and business activity or other relationship that can hinder or interfere with the ability of the Commissioner concerned to act or think freely within the scope of the Company;
7. Does not have a position of order as a member of the Board of Directors of State-Owned Enterprises (SOEs) or Private-Owned Enterprises.

The selection process for candidates for the Board of Commissioners is carried out by the Nomination and Remuneration Committee with the following mechanism.

- a. Establishment of Evaluation Team
The company forms an Evaluation Team by appointing experts or professional institutions to conduct the assessment, if necessary;
 - The Evaluation Team reviews and evaluates the Candidates for the Directors and Prospective Commissioners;
 - The Evaluation Team determines the final evaluation results to be submitted to the Directors of PT Garuda Indonesia (Persero) Tbk in order to determine the determination;
 - The Evaluation Team determines the final evaluation results to be submitted to the Directors of PT Garuda Indonesia (Persero) Tbk in order to determine the determination;

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Good Corporate Governance Organ Structure

b. Proses Penjaringan

- 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 namanya tercantum dalam Daftar Bakal Calon (*long list*) yang telah disetujui oleh Direksi PT Garuda 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.

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 Perusahaan sesuai dengan peraturan perundang-undangan yang berlaku.

b. Selection Process

- The Evaluation Team accepts proposals and seeks information on prospective Directors and prospective Commissioners from various sources;
- The Evaluation Team selects based on established criteria and administrative requirements (CV, other documents, and information received) to compile a Candidate Candidate List (*long list*) of at least 5 (five) candidates for each of the directors' positions and for positions Board of Commissioners, a minimum of 3 (three) times the number of vacant Board of Commissioners positions;
- The Evaluation Team submits a Candidate List (*long list*) to the Directors of PT Garuda Indonesia (Persero) Tbk for approval.

c. Assessment Process

- The Evaluation Team conducts an assessment of CVs and interviews of the Candidates for Candidates whose names are listed in the long list of candidates who have been approved by the Directors of PT Garuda Indonesia (Persero) Tbk to obtain the best candidates to be proposed to the Directors of PT Garuda Indonesia (Persero) Tbk as Commissioner Candidate;
- The Evaluation Team submits a Candidate List (*short list*) to the 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 (Persero) Tbk conducted a final evaluation of the results of the Assessment to establish 1 (one) candidate for Commissioners elected to the Board of Commissioners position;
- The Directors of PT Garuda Indonesia (Persero) Tbk proposed the Candidates for Commissioners to be determined at the GMS of Subsidiaries to become members of the GMF Board of Commissioners.

The appointment and dismissal mechanism of the Board of Commissioners is carried out through a General Meeting of Shareholders with the approval of the Shareholders and declared to have passed a series of selection processes by the Evaluation Team formed by the Company in accordance with the prevailing laws and regulations.



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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.

Masa Jabatan Dewan Komisaris

Para anggota Dewan Komisaris diangkat dan diberhentikan oleh RUPS. Pengangkatan anggota Dewan Komisaris untuk jangka waktu terhitung sejak tanggal yang ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan ke-3 (tiga) pada akhir 1 (satu) periode masa jabatan yang dimaksud, dengan memperhatikan peraturan perundang – undangan dibidang Pasar Modal, namun demikian dengan tidak mengurangi hak RUPS tersebut untuk memberhentikan anggota Dewan Komisaris tersebut sewaktu – waktu sebelum masa jabatannya berakhir, dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

Jumlah, Komposisi dan Susunan Dewan Komisaris Tahun 2019

Di tahun 2019 terdapat pergantian susunan keanggotaan Dewan Komisaris dibandingkan akhir tahun 2018, sesuai keputusan RUPS Luar Biasa 2019 tanggal 29 Agustus 2019. Berikut disampaikan kronologi susunan Dewan Komisaris di sepanjang tahun 2019 dan susunan Dewan Komisaris per 31 Desember 2019.

The dismissal mechanism of the Board of Commissioners can be carried out at any time with the approval of the shareholders and declared not to meet the criteria for the following reasons.

1. Proven negligent and not carrying out the task properly;
2. Proven to do and violate the provisions of the legislation in force and / or the Articles of Association;
3. Proven involvement in actions that are detrimental to the Company and / or the country;
4. Proved guilty as stated in a court that has permanent legal force;
5. Proven actions that violate ethics and / or propriety as members of the Board of Commissioners; and
6. Resign.

Term of Office of the Board of Commissioners

The members of the Board of Commissioners are appointed and dismissed by the GMS. Appointment of members Board of Commissioners for a calculated period since the date determined by the GMS lifted it up and ended at the close of the GMS 3rd annual (three) at the end of 1 (one) period the intended position, with due regard laws and regulations in the field of Market Capital, however by not reducing the GMS 'right to dismiss members The Board of Commissioners at any time before his term ends, with due regard provisions of the Company's Articles of Association.

The Number, Composition and Composition of the Board of Commissioners in 2019

In 2019 there was a change in the composition of the Board of Commissioners' membership compared to the end of 2018, according to the decision of the Extraordinary General Meeting of 2019 on August 29, 2019. The following is a chronology of the composition of the Board of Commissioners throughout 2019 and the composition of the Board of Commissioners as of December 31, 2019.

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Good Corporate Governance Organ Structure**Kronologi Perubahan Susunan Dewan Komisaris di Sepanjang Tahun 2019**
Chronology of Changes in the Composition of the Board of Commissioners throughout 2019

Periode 1 Januari - 29 Agustus 2019 Period January 1 -August 29 2019	Periode 29 Agustus - 31 Desember 2019 Period August 29 -December 31 2019	Keterangan Explanation
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President Commissioners	I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President Commissioners	-
I Wayan Susena (Komisaris) Commissioners		I Wayan Susena tidak lagi menjabat sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Beliau mengajukan pengunduran diri yang diterima pada RUPSLB tersebut. I Wayan Susena has not held office since the Extraordinary GMS on 29 August 2019. He submitted the resignation received at the EGMS
Ali Gunawan (Komisaris Independen) Independent Commissioners	Ali Gunawan (Komisaris Independen) Independent Commissioners	-
	Maria Kristi Endah Murni (Komisaris) Commissioners	Maria Kristi Endah Murni menjabat pada jajaran Dewan Komisaris sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Maria Kristi Endah Murni has served on the Board of Commissioners since the Extraordinary GMS on 29 August 2019.
	Trisno Hendradi (Komisaris Independen) Independent Commissioners	Trisno Hendradi menjabat pada jajaran Dewan Komisaris sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Trisno Hendradi has served on the Board of Commissioners since the Extraordinary General Meeting of Shareholders on 29 August 2019.

Susunan Dewan Komisaris per 31 Desember 2019
Board of Commissioners Composition as of December 31, 2019

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of appointment	Masa Jabatan Term of office	Periode Jabatan Period of Office
I Gusti Ngurah Askhara Danadiputra	Komisaris Utama President Commissioners	Keputusan RUPS Luar Biasa tanggal 6 November 2018 Decision of Extraordinary GMS November 2018	6 November 2018 - Penutupan RUPST yang diselenggarakan Tahun 2021 November 6, 2018 - Closing AGMS held 2021	Ke-1 1st
Maria Kristi Endah Murni	Komisaris Commissioners	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Decision of Extraordinary GMS	29 Agustus 2019 - Penutupan RUPST yang diselenggarakan Tahun 2022 August 29, 2019 - Closing AGMS held 2022	Ke-1 1st
Ali Gunawan	Komisaris Independen Independent Commissioners	Keputusan RUPS Luar Biasa tanggal 6 November 2018 Decision of Extraordinary GMS	6 November 2018 - RUPST yang diselenggarakan Tahun 2021 August 29, 2018 - Closing AGMS held 2021	Ke-1 (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perusahaan) 1st (previously never served as the Company's Board of Commissioners)
Trisno Hendradi	Komisaris Independen Independent Commissioners	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Decision of Extraordinary GMS	29 Agustus 2019 - RUPST yang diselenggarakan Tahun 2021 August 29, 2019 - Closing AGMS held 2021	Ke-1 (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perusahaan) 1st (previously never served as the Company's Board of Commissioners)



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Perusahaan telah memenuhi ketentuan sesuai Peraturan OJK No. 33/POJK.04/2014 mengenai jumlah anggota Dewan Komisaris Perusahaan, yakni paling kurang terdiri dari 2 (dua) orang anggota Dewan Komisaris. Dari 4 (empat) orang anggota Dewan Komisaris Perusahaan, 2 (dua) orang menjabat sebagai Komisaris Independen, atau 50% dari jumlah keseluruhan Dewan Komisaris. Jumlah ini memenuhi ketentuan terkait Komisaris Independen yang diwajibkan minimal 30% dari jumlah keseluruhan Dewan Komisaris.

Selaras dengan prinsip GCG, komposisi Dewan Komisaris juga terdapat:

- 1 (satu) anggota Dewan Komisaris berjenis kelamin wanita
2. Dari sisi keahlian, mayoritas anggota Dewan Komisaris memiliki pengalaman dan kemampuan sesuai dengan kebutuhan Perusahaan.

Profil seluruh anggota Dewan Komisaris dapat dilihat pada bab Profil Perusahaan pada Laporan Tahunan ini.

Board Manual: 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.

Penyusunan Pedoman Kerja Dewan Komisaris telah berlandaskan peraturan dan ketentuan yang berlaku yang senantiasa diperbarui dan ditinjau ulang secara berkala dengan menyesuaikan dengan kebutuhan Perusahaan 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;

The company has complied with the provisions in accordance with OJK Regulation No. 33/POJK.04/2014 concerning the number of members of the Company's Board of Commissioners, which consists of at least 2 (two) members of the Board of Commissioners. Out of 4 (four) members of the Company's Board of Commissioners, 2 (two) members are Independent Commissioners, or 50% of the total Board of Commissioners. This amount fulfills the provisions relating to Independent Commissioners who are required to be at least 30% of the total number of the Board of Commissioners.

In line with the principles of GCG, the composition of the Board of Commissioners also includes:

- 1 (one) member of the Board of Commissioners is female
2. In terms of expertise, the majority of the members of the Board of Commissioners have experience and ability in accordance with the needs of the Company.

The profiles of all members of the Board of Commissioners can be seen in the Company Profile chapter in this Annual Report.

Board Manual: Board of Commissioners Charter

In strengthening the implementation of its duties and responsibilities, the Board of Commissioners refers to the Board of Commissioners Charter which has been approved at the GMS. The application of the Guidelines as a reference for the work procedures of the Board of Commissioners is a joint commitment of the entire Board of Commissioners to ensure the effectiveness and efficiency of the implementation of the supervisory function that is in line with the values contained in the Company's Vision and Mission and GCG principles.

The preparation of the Board of Commissioners' Work Guidelines has been based on the applicable rules and regulations which are constantly updated and reviewed periodically to suit the needs of the Company and applicable regulations.

The Board of Commissioners Charter contains a number of aspects governing the implementation of supervisory duties and functions, including the following.

1. Duties and authorities of the Board of Commissioners;
2. Duties and authorities of the President Commissioner;

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- | | |
|---|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 3. Duties and authorities of Members of the Board of Commissioners; 4. Requirements and criteria to be nominated as members of the Board of Commissioners; 5. Requirements and criteria to be nominated as Independent Commissioner; 6. Mechanism for Appointing Members of the Board of Commissioners; 7. Dismissal of Members of the Board of Commissioners; 8. Resignation of Members of the Board of Commissioners; 9. Double Position of Member of the Board of Commissioners; 10. Board of Commissioners Meeting; 11. Implementation of Board of Commissioners' Meetings; 12. Decision of the Board of Commissioners; 13. Performance Evaluation of Commissioners; 14. Supporting Organs of the Board of Commissioners. |
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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 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 Perusahaan serta memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai masalah yang dianggap penting bagi kepengurusan Perusahaan;

Duties and Responsibilities of the Board of Commissioners

As stipulated in the Articles of Association and Board of Commissioners Guidelines, the duties and responsibilities of the Board of Commissioners include:

1. Give advice to the Directors in carrying out management and management activities of the Company;
2. Review and approve the Company's Long-Term Plan (RJPP) and the Company's Work Plan and Budget (RKAP) prepared by the Directors with due regard to the values contained in the Company's Articles of Association;
3. 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. Providing opinions or suggestions to the General Meeting of Shareholders related to the preparation and implementation of RJPP and RKAP which is an annual elaboration of RJPP to meet the provisions of the Articles of Association and General Meeting of Shareholders and the applicable laws and regulations;
5. Following the development of the Company's activities as well as providing opinions and suggestions to the General Meeting of Shareholders regarding issues considered important to the management of the Company;



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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. Membuat Risalah Rapat Dewan Komisaris dan menyimpan salinannya;
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 Antar 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 tanggal 22 Oktober 2019. Pembagian tugas masing-masing anggota Dewan Komisaris dituang ke dalam tabel sebagai berikut.

Distribution of Tasks Between the Board of Commissioners

In ensuring the effectiveness of the overall oversight function, each member of the Board of Commissioners has their respective duties and responsibilities as stipulated in the Board of Commissioners' Management Contract 22 Oktober 2019. The division of duties of each member of the Board of Commissioners is set out in the following table.

**Struktur Organ Tata Kelola Perusahaan yang Baik**
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I Gusti Ngurah Askhara Danadiputra*
Komisaris Utama
President Commissioner

- Pengawasan pelaksanaan program RKAP 2019 oleh Direksi
- Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi
- Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan *force majeure*
- Pemberian arahan kepada Direksi terkait dengan kebijakan dan pelaksanaan pengembangan karir
- Supervision of the implementation of the 2019 RKAP program by the Directors
- Conduct analysis and provide recommendations or approval of plans and strategic actions that will be conducted by the Directors
- Providing direction to the Board of Directors in anticipating changes in the order of competition, external policy and force majeure
- Providing directives to the Board of Directors regarding career development policies and implementation

*) Tidak lagi menjalankan tugas sebagai Komisaris Utama GMF berdasarkan Surat Dewan Komisaris PT Garuda Indonesia (Persero) Tbk No. GARUDA/DEKOM-102/2019 tanggal 9 Desember 2019.

*) No longer carries out his duties as GMF President Commissioner based on the Letter of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk No. GARUDA / DEKOM-102/2019 dated December 9, 2019.

Maria Kristi Endah Murni
Komisaris
Commissioner

- Pengawasan pelaksanaan program RKAP 2019 oleh Direksi
- Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi
- Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan *force majeure*
- Pengawasan atas pelaksanaan sistem Teknologi Informasi (TI)
- Supervision of the implementation of the 2019 RKAP program by the Directors
- Conduct analysis and provide recommendations or approval of plans and strategic actions that will be conducted by the Directors
- Providing direction to the Board of Directors in anticipating changes in the order of competition, external policy and force majeure
- Supervision of the implementation of Information Technology (IT) system

Ali Gunawan
Komisaris Independen
Independent Commissioner

- Pengawasan pelaksanaan program RKAP 2019 oleh Direksi
- Audit atas pelaksanaan program pokok Perusahaan yang dibantu oleh Komite Audit & Kebijakan GCG Dewan Komisaris (Komite KAKCG)
- Pelaksanaan dan pengawasan atas terlaksananya prinsip-prinsip Kepatuhan Perusahaan, baik terhadap peraturan internal maupun peraturan eksternal
- Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi
- Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan *force majeure*
- Pemberian arahan kepada Direksi terkait dengan kebijakan akuntansi dan penyusunan laporan keuangan sesuai dengan standard yang berlaku
- Pengawasan atas pelaksanaan pengadaan barang dan jasa
- Pengawasan kebijakan dan pelaksanaan Kebijakan Mutu & Pelayanan
- Supervision of the implementation of the 2019 RKAP program by the Directors
- Audit of the implementation of the Company's main program programs, assisted by the Audit Committee & Board GCG Policy Commissioner (KAKCG Committee)
- Implementation and supervision of the implementation of the Company's Compliance principles, both on internal regulations as well as external regulations
- Conduct analysis and provide recommendations or approval of plans and strategic actions that will be conducted by the Directors
- Providing direction to the Board of Directors in anticipating changes in the order of competition, external policy and force majeure
- Providing directives to the Board of Directors related to accounting policies and preparing financial reports in accordance with applicable standards
- Supervision of the implementation of procurement of goods and services
- Supervision of policies and implementation of the Quality & Service Policy



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Trisno Hendradi
Komisaris Independen
Independent Commissioner

- Pengawasan pelaksanaan program RKAP 2019 oleh Direksi
- Pelaksanaan analisa dan pemberian rekomendasi atau persetujuan atas rencana dan tindakan strategis yang akan dilakukan Direksi
- Pemberian arahan kepada Direksi dalam mengantisipasi perubahan tatanan kompetisi, kebijakan eksternal dan *force majeure*
- Pemberian arahan kepada Direksi dalam hubungan dengan *Government*
- Supervision of the implementation of the 2019 RKAP program by the Directors
- Conduct analysis and provide recommendations or approval of strategic plans and actions to be taken by the Directors
- Providing direction to the Board of Directors in anticipating changes in the order of competition, external policy and force majeure
- Providing direction to the Board of Directors in relation to Government

Program Orientasi Bagi 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.

Dengan adanya perubahan komposisi dan susunan Dewan Komisaris di tahun 2019, Perusahaan menggelar pengenalan Dewan Komisaris yang baru yang dilakukan pada 06 September 2019 di Lounge Hangar 4 GMF yang dihadiri oleh Ibu Maria Kristi Endah M.

Orientation Program for New Commissioners

Considering the background of the members of the Board of Commissioners who come from several parties representing the Shareholders, the Management always organizes a Program for the introduction of new members of the Board of Commissioners to provide understanding to the New Board of Commissioners regarding conditions in the Company so that the Board of Commissioners of the Company gets a comprehensive understanding of the Company both organizationally and operationally. The person in charge of the Introduction Program for members of the New Board of Commissioners rests with the Corporate Secretary.

The introduction of the program contains the following material:

1. Implementation of the principles of *Good Corporate Governance*;
2. Description of the Company relating to the objectives, nature and scope of activities, financial and operating performance, strategies, short-term and long-term business plans, competitive positions, risks and other strategic issues;
3. Information relating to delegated authority, internal and external audit, internal control systems and policies, including the Audit Committee;
4. Information regarding the duties and responsibilities of the Board of Commissioners / Board of Trustees and the Board of Directors as well as matters that are not permitted;
5. Legislation relating to the Company's business activities.

With the changes in the composition and composition of the Board of Commissioners in 2019, the Company held an introduction to the new Board of Commissioners conducted in 06 September 2019 in Lounge Hangar 4 GMF which was attended by Mrs. Maria Kristi Endah M.



Pelatihan dan Peningkatan 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 Perusahaan yang dinamis. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Dewan Komisaris di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini.

Pelaksanaan Tugas Dewan Komisaris Tahun 2019

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. Realisasi tugas pengawasan yang dilaksanakan Dewan Komisaris di sepanjang tahun 2019 antara lain sebagai berikut.

Dalam pelaksanaan rapat sepanjang tahun 2019, Dewan Komisaris telah memberikan persetujuan dalam ruang lingkup pengawasan dan pemberian nasihat, antara lain sebagai berikut.

1. Memberikan persetujuan dan arahan terkait aksi korporasi untuk melakukan penyertaan modal dalam pembentukan perusahaan patungan dengan Koperasi Karyawan GMF AeroAsia dan memberikan persetujuan usulan calon anggota Direksi dan Dewan Komisaris pada Perusahaan Patungan;
2. Memberikan persetujuan mengenai pembentukan cabang Perseroan di Australia;
3. Memberikan persetujuan dan arahan terkait aksi korporasi untuk melakukan penyertaan modal dalam pembentukan perusahaan patungan dengan PT Aero Wisata dan memberikan persetujuan usulan calon anggota Direksi dan Dewan Komisaris pada Perusahaan Patungan tersebut;
4. Memberikan persetujuan atas struktur organisasi induk, pembagian tugas dan wewenang serta nomenklatur setiap anggota Direksi Perseroan;
5. Memberikan menyetujui penambahan aktivitas bisnis training center untuk GDPS;
6. Memberikan persetujuan dan arahan dalam tindakan Perseroan dalam melakukan kerja sama dengan Societe Air France sebagai mitra penyedia jasa perawatan engine GE90 PT Garuda Indonesia

Board of Commissioners' Training and Competency Enhancement

The Company has a competency development policy for the Board of Commissioners by involving all members of the Board of Commissioners in training programs, workshops, and comparative studies (*benchmarking*) as the Company's commitment to meeting the dynamic needs of the Company. Concerning the list of training and competency enhancement activities that the Board of Commissioners participated in throughout 2019, can be seen in the Company Profile chapter in this annual report.

Implementation of the Board of Commissioners' Tasks in 2019

The implementation of the duties and responsibilities of the Board of Commissioners' supervision has referred to the work plan prepared at the beginning of the year to ensure the integrity and alignment of the realization of the implementation of the tasks with the work plan. The realization of the supervisory duties carried out by the Board of Commissioners throughout 2019 is as follows.

In holding meetings throughout 2019, The Board of Commissioners has given its approval within the scope of supervision and giving advice, among others as follows.

1. Give approval and direction related to the action corporation to do capital participation in the formation of joint ventures with GMF AeroAsia Employee Cooperative and provides approval of proposed candidates for Directors and Board of Commissioners of a Joint Venture;
2. Give approval regarding the formation the Company's branch in Australia;
3. Give approval and direction related to the action corporation to do capital participation in the formation of joint ventures with PT Aero Wisata and give approval proposed candidates for members of the Board of Directors and Board of Commissioners at the Joint Venture;
4. Give approval for the organizational structure parent, division of tasks and authority as well nomenclature of each member of the Company's Board of Directors;
5. Giving approve of additional activities business training center for GDPS;
6. Give approval and direction in the Company's actions in conducting cooperation with Societe Air France as a partner partner GE90 engine maintenance services PT Garuda Indonesia (Persero) Tbk. in



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(Persero) Tbk. sesuai dengan Request for Proposal yang dikirimkan Garuda kepada Perseroan tanggal 12 Maret 2019 perihal Pengadaan Maintenance & Sewa Engine GE90 Garuda;

7. Melakukan penetapan nilai tantiem atas kinerja tahun 2018 dan remunerasi Direksi dan Komisaris Perseroan mengacu surat Direktur Human Capital PT Garuda Indonesia (Persero) Tbk. No. GARUDA/JKTDI/20056/2019 tanggal 27 Maret 2019;
8. Memberikan persetujuan perubahan Kebijakan Bisnis Pengembangan Kerja sama Strategis;
9. Memberikan persetujuan Pengangkatan Pejabat Baru *Vice President* Internal Audit dengan telah memenuhi persyaratan sebagaimana ditetapkan dalam Pasal 6 POJK 56/2015;
10. Memberikan persetujuan dan arahan mengenai batasan kewenangan Direksi untuk Melaksanakan kegiatan usaha tertentu sesuai Pasal 16 ayat 14 huruf m. Anggaran Dasar Perseroan;
11. Memberikan rekomendasi kepada Direksi Perseroan dalam aksi korporasi rencana Kerja sama Operasi dengan PT Indopelita Aircraft Services;
12. Memberikan persetujuan dan arahan dalam rencana Kerja sama Operasi dengan PT Indopelita Aircraft Services;
13. Melakukan pembaharuan persetujuan Dewan Komisaris Perseroan perihal Fasilitas Pendanaan Perseroan dengan PT Bank Negara Indonesia (Persero) Tbk.;
14. Menyetujui usulan perubahan anggaran dasar untuk dimintakan persetujuan dalam RUPSLB Perseroan 8 Agustus 2019;
15. Memberikan persetujuan pendirian Anak Usaha Perseroan di Bidang Pusat Pelatihan Aviasi dan Non Aviasi;
16. Melakukan persetujuan pembagian tugas dan wewenang serta nomenklatur setiap anggota Direksi Perseroan pada perubahan Pengurus Perseroan tahun 2019;
17. Memberikan persetujuan pendirian anak usaha Perseroan di Bidang Ground Operation;
18. Memberikan terkait Penunjukan Akuntan Publik dan Kantor Akuntan Publik 2019.

Sepanjang tahun 2019, Dewan Komisaris telah memberikan rekomendasi-rekomendasi kepada Direksi sebagai hasil pengawasan, antara lain sebagai berikut.

1. Memberikan rekomendasi mengenai rencana pengalihan inventory ke PT GELKo;
2. Memberikan rekomendasi mengenai aging piutang yang long overdue;

accordance with the Request for Proposal which Garuda sent to the Company on March 12, 2019 regarding Procurement of Maintenance & Hire GE90 Garuda Engine;

7. Determining the value of tantiem for performance 2018 and remuneration for Directors and Commissioners The company refers to the letter of the Director of Human Capital PT Garuda Indonesia (Persero) Tbk. No. GARUDA/JKTDI/20056/2019 dated March 27, 2019;
8. Give approval for changes to the Policy Strategic Cooperation Development Business;
9. Give approval for Appointment of Officials New Vice President of Internal Audit with has been meet the requirements as specified in Article 6 POJK 56/2015;
10. Give approval and direction regarding the authority of the Board of Directors to Implement certain business activities in accordance with Article 16 paragraph 14 letter m. Company's Articles of Association;
11. Provide recommendations to the Company's Directors in corporate actions the plan for Joint Operation with PT Indopelita Aircraft Services;
12. Give consent and direction in the plan for Joint Operation with PT Indopelita Aircraft Services;
13. Renewed Board approval The Company's Commissioners regarding Funding Facilities The company with PT Bank Negara Indonesia (Persero) Tbk. ;
14. Approve the proposed amendment to the articles of association for approval in the EGMS The Company August 8 2019;
15. Give approval for the establishment of a Subsidiary The Company in the Field of Aviation Training Center and Non Aviation;
16. Agree on the distribution of tasks and the authority and nomenclature of each member Directors of the Company on changes in Management The company in 2019;
17. Give approval for the establishment of a subsidiary Companies in the field of Ground Operation;
18. Giving related to the Appointment of Public Accountant and 2019 Public Accountant Firm.

Throughout 2019, the Board of Commissioners has provided recommendations to the Directors as a result of supervision, among others as follows.

1. Provide recommendations regarding the plan to transfer inventory to PT GELKo;
2. Provide recommendations on aging overdue receivables;

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3. Memberikan rekomendasi Kepatuhan terhadap Tata kelola dan Perilaku yang Baik dalam Menjalankan Kegiatan Usaha Perseroan;
4. Memberikan rekomendasi mengenai kinerja Anak Perusahaan Perseroan;
5. Memberikan rekomendasi atas pencapaian kinerja Perseroan.

Sepanjang tahun 2019, Dewan Komisaris telah mengeluarkan keputusan antara lain sebagai berikut.

1. Mengeluarkan Keputusan mengenai Pemberhentian dan Pengangkatan Sekretaris Dewan Komisaris Perseroan;
2. Mengeluarkan Keputusan mengenai Perubahan Komite Pengembangan Usaha dan Pemantauan Risiko;
3. Mengeluarkan Keputusan mengenai perubahan Komite Audit dan Kebijakan Tata Kelola Perusahaan;
4. Mengeluarkan Keputusan mengenai perubahan Komite Nominasi dan Remunerasi;
5. Mengeluarkan Keputusan mengenai Penunjukan dan Pengangkatan Staff Kesekretariatan Dewan Komisaris Perseroan.

Di sepanjang 2019, Dewan Komisaris bersama Komite belum melakukan kunjungan ke beberapa unit kerja.

Fokus Pengawasan Dewan Komisaris Tahun 2020

Adapun fokus pengawasan Dewan Komisaris untuk tahun buku 2020 adalah dengan memperhatikan hal-hal yang sifatnya strategis, disamping hal-hal yang sifatnya rutin dan jangka pendek. Serta Memperhatikan penanganan GCG, isu sosial, lingkungan dan berfungsinya IT *Governance* serta pengendalian internal yang berbasis manajemen risiko.

Penilaian Kinerja Komite dan Organ Pendukung di Bawah Dewan Komisaris

Dalam menjalankan tugas pengawasannya, Dewan Komisaris dibantu oleh 4 (empat) organ pendukung, yaitu Sekretaris Dewan Komisaris, Komite Audit dan Kebijakan Corporate Governance (KAKCG), Komite Nominasi dan Remunerasi (KNR), dan Komite Pengembangan usaha dan Pemantau Risiko (KPUPR). Berikut disampaikan penilaian kinerja dari masing-masing organ pendukung.

3. Providing recommendations on Compliance with Good Governance and Behavior in Running the Company's Business Activities;
4. Provide recommendations regarding the performance of the Company's Subsidiaries;
5. Provide recommendations on the achievement of the Company's performance.

Throughout 2019, the Board of Commissioners issued a number of decisions as follows.

1. Issue a Decree on the Dismissal and Appointment of the Secretary of the Company's Board of Commissioners;
2. Issue a Decree on the Amendment to the Business Development and Risk Monitoring Committee;
3. Issue Decisions on changes to the Audit Committee and Corporate Governance Policies;
4. Issue a Decree on the changes to the Nomination and Remuneration Committee;
5. Issue a Decree on the Appointment and Appointment of Secretariat Staff of the Company's Board of Commissioners.

Throughout 2019, the Board of Commissioners together with the Committee had not visited several work units.

Focus of Board of Commissioners Oversight in 2020

The focus of supervision of the Board of Commissioners for fiscal year 2020 is to pay attention to things that are strategic, in addition to things that are routine and short term. As well as paying attention to the handling of GCG, social issues, the environment and the functioning of IT Governance and risk-based internal control.

Performance Evaluation of Committees and Supporting Organs Under the Board of Commissioners

In carrying out its supervisory duties, the Board of Commissioners is assisted by 4 (four) supporting organs, namely the Secretary of the Board of Commissioners, the Audit Committee and Corporate Governance Policy (KAKCG), the Nomination and Remuneration Committee (KNR), and the Business Development and Risk Monitoring Committee (KPUPR). The following is an evaluation of the performance of each supporting organ.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Penilaian Kinerja Sekretaris Dewan Komisaris

Penilaian Kinerja Sekretaris Dewan Komisaris dilakukan dengan berpedoman pada Pedoman Tata Kelola Perusahaan Perseroan tanggal 29 Juni 2018. Proses penilaian Sekretaris Perusahaan dilaksanakan dengan menggunakan kriteria dan metodologi yang ditetapkan oleh Kantor Kementerian Negara Badan Usaha Milik Negara Republik Indonesia Nomor: SK-16/S-MBU/2012 tanggal 6 Juni 2012 sebagai berikut:

Performance Evaluation of the Secretary of the Board of Commissioners

The Performance Evaluation of the Secretary of the Board of Commissioners is based on the Company's Corporate Governance Guidelines dated June 29, 2018. The process of evaluating the Corporate Secretary is carried out using criteria and methodology determined by the Office of the State Ministry of State Owned Enterprises of the Republic of Indonesia Number: SK-16 / S-MBU / 2012 dated June 6, 2012 as follows:

No.	Parameter Parameter	Bobot Weight	Pencapaian Achievement	Skor Score
1	Sekretariat Dewan Komisaris memiliki uraian tugas yang jelas. The Secretariat of the Board of Commissioners has a clear job description.	0,804	100%	0,804
2	Sekretaris Dewan Komisaris melakukan administrasi dan penyimpanan dokumen. The Secretary of the Board of Commissioners conducts administration and retention of documents.	0,337	100%	0,337
3	Sekretaris Dewan Komisaris menyelenggarakan rapat Dewan Komisaris dan rapat/pertemuan antara Dewan Komisaris dengan Pemegang Saham, Direksi maupun pihak-pihak terkait lainnya. The Secretary of the Board of Commissioners holds a Board of Commissioners meeting and a meeting / meeting between the Board of Commissioners and the Shareholders, Directors and other related parties.	0,959	82%	0,788
4	Sekretaris Dewan Komisaris menyediakan data/informasi yang diperlukan oleh Dewan Komisaris dan komite-komite di lingkungan Dewan Komisaris. The Secretary of the Board of Commissioners provides data / information needed by the Board of Commissioners and committees within the Board of Commissioners.	0,493	100%	0,493
Total Prosentase Pencapaian Total Percentage of Achievement		Total Skor / Total Bobot *100% Total Score / Total Weight		93,4%

Penilaian Kinerja Komite Audit dan Kebijakan Corporate Governance (KAKCG)

Penilaian Kinerja Sekretaris Dewan Komisaris dilakukan dengan berpedoman pada Pedoman Tata Kelola Perusahaan Perseroan tanggal 29 Juni 2018. Proses penilaian KAKCG dilaksanakan dengan menggunakan kriteria dan metodologi yang ditetapkan oleh Kantor Kementerian Negara Badan Usaha Milik Negara Republik Indonesia Nomor: SK-16/S-MBU/2012 tanggal 6 Juni 2012 sebagai berikut:

Audit Committee Performance Evaluation and Corporate Governance Policy (KAKCG)

Performance Evaluation of the Secretary of the Board of Commissioners is carried out by referring to the Governance Guidelines The Company of the Company dated June 29, 2018. Process KAKCG assessment is carried out using criteria and methodology set by the Office State Ministry of State Owned Enterprises Republic of Indonesia Number: SK-16 / S-MBU / 2012 date June 6, 2012 as follows:

No.	Parameter Parameter	Bobot Weight	Pencapaian Achievement	Skor Score
1	Komite Dewan Komisaris memiliki piagam/charter dan program kerja tahunan. The Board of Commissioners' Committee has an annual charter and work program.	0,643	100%	0,643

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure

No.	Parameter Parameter	Bobot Weight	Pencapaian Achievement	Skor Score
2	Komite Dewan Komisaris melaksanakan pertemuan rutin sesuai dengan program kerja tahunan serta melakukan kegiatan lain yang ditugaskan Dewan Komisaris. The Board of Commissioners Committee conducts regular meetings in accordance with the annual work program and conducts other activities assigned by the Board of Commissioners.	0,332	100%	0,332
3	Komite Dewan Komisaris melaporkan kegiatan dan hasil penugasan yang diterimanya kepada Dewan Komisaris. The Board of Commissioners Committee reports the activities and results of the assignments it receives to the Board of Commissioners.	0,332	100%	0,332
Total Prosentase Pencapaian Total Percentage of Achievements		Total Skor / Total Bobot *100% Total Score / Total Weight		100%

Penilaian Kinerja Komite Nominasi dan Remunerasi (KNR)

Penilaian Kinerja Sekretaris Dewan Komisaris dilakukan dengan berpedoman pada Pedoman Tata Kelola Perusahaan Perseroan tanggal 29 Juni 2018. Proses penilaian KNR dilaksanakan dengan menggunakan kriteria dan metodologi yang ditetapkan oleh Kantor Kementerian Negara Badan Usaha Milik Negara Republik Indonesia Nomor: SK-16/S-MBU/2012 tanggal 6 Juni 2012 sebagai berikut:

Performance Evaluation of the Nomination and Remuneration Committee (KNR)

Performance Evaluation of the Secretary of the Board of Commissioners is carried out by referring to the Governance Guidelines The Company of the Company dated June 29, 2018. Process KNR assessment is carried out using criteria and methodology set by the Office State Ministry of State Owned Enterprises Republic of Indonesia Number: SK-16/S-MBU/2012 date June 6, 2012 as follows:

No.	Parameter Parameter	Bobot Weight	Pencapaian Achievement	Skor Score
1	Komite Dewan Komisaris memiliki piagam/charter dan program kerja tahunan. The Board of Commissioners' Committee has an annual charter and work program.	0,643	68%	0,436
2	Komite Dewan Komisaris melaksanakan pertemuan rutin sesuai dengan program kerja tahunan serta melakukan kegiatan lain yang ditugaskan Dewan Komisaris. The Board of Commissioners Committee conducts regular meetings in accordance with the annual work program and conducts other activities assigned by the Board of Commissioners.	0,332	46%	0,154
3	Komite Dewan Komisaris melaporkan kegiatan dan hasil penugasan yang diterimanya kepada Dewan Komisaris. The Board of Commissioners Committee reports the activities and results of the assignments it receives to the Board of Commissioners.	0,332	46%	0,154
Total Prosentase Pencapaian Total Percentage of Achievement		Total Skor / Total Bobot *100% Total Score / Total Weight		56,9%

Penilaian Kinerja Komite Pengembangan usaha dan Pemantau Risiko (KPUPR)

Penilaian Kinerja Sekretaris Dewan Komisaris dilakukan dengan berpedoman pada Pedoman Tata Kelola Perusahaan Perseroan tanggal 29 Juni 2018. Proses penilaian KPUPR dilaksanakan dengan menggunakan kriteria dan metodologi yang ditetapkan oleh Kantor

Performance Evaluation of the Business Development and Risk Monitoring Committee (KPUPR)

Performance Evaluation of the Secretary of the Board of Commissioners is carried out by referring to the Governance Guidelines The Company of the Company dated June 29, 2018. Process KPUPR assessment is carried out using criteria and methodology set by



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Kementerian Negara Badan Usaha Milik Negara Republik Indonesia Nomor: SK-16/S-MBU/2012 tanggal 6 Juni 2012 sebagai berikut:

the Office State Ministry of State Owned Enterprises Republic of Indonesia Number: SK-16/S-MBU/2012 date June 6, 2012 as follows:

No.	Parameter Parameter	Bobot Weight	Pencapaian Achievement	Skor Score
1	Komite Dewan Komisaris memiliki piagam/charter dan program kerja tahunan. The Board of Commissioners' Committee has an annual charter and work program.	0,643	68%	0,436
2	Komite Dewan Komisaris melaksanakan pertemuan rutin sesuai dengan program kerja tahunan serta melakukan kegiatan lain yang ditugaskan Dewan Komisaris. The Board of Commissioners Committee conducts regular meetings in accordance with the annual work program and conducts other activities assigned by the Board of Commissioners.	0,332	46%	0,154
3	Komite Dewan Komisaris melaporkan kegiatan dan hasil penugasan yang diterimanya kepada Dewan Komisaris. The Board of Commissioners Committee reports the activities and results of the assignments it receives to the Board of Commissioners.	0,332	46%	0,154
Total Prosentase Pencapaian Total Percentage of Achievement		Total Skor / Total Bobot *100% Total Score / Total Weight		56,9%

Komisaris Independen

Komisaris Independen merupakan anggota Dewan Komisaris yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris, anggota Direksi dan/atau pemegang saham pengendali atau dengan perusahaan yang mungkin menghalangi atau menghambat posisinya untuk bertindak independen dan objektif semata-mata demi kepentingan Perusahaan dan independen dengan berpedoman pada prinsip GCG.. Komisaris Independen bertanggung jawab untuk melakukan pengawasan dan juga mewakili kepentingan pemegang saham minoritas.

Pengangkatan Komisaris Independen diatur dalam Peraturan OJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik atau Regulasi Bursa Efek Indonesia dalam Peraturan Bursa Efek Indonesia No. IA Kep-305/BEJ/07-2004.

Komposisi dan Keanggotaan Komisaris Independen dalam Susunan Dewan Komisaris Perusahaan

Sesuai dengan Peraturan OJK No. 33/POJK.04/2014, komposisi Dewan Komisaris haruslah minimal 30% dari jumlah keseluruhan anggota Dewan Komisaris. Di tahun 2019, Perusahaan memiliki 2 (dua) Komisaris Independen, atau 50% dari keseluruhan jumlah Dewan

Independent Commissioners

Independent Commissioners are members of the Board of Commissioners who do not have financial, management, share ownership and /or family relations with members of the Board of Commissioners, members of the Board of Directors and /or controlling shareholders or with companies that may hinder or inhibit their position to act independently and objectively. in the interests of the Company and are independent based on the principles of GCG. Independent Commissioners are responsible for conducting supervision and also representing the interests of minority shareholders.

The appointment of an Independent Commissioner is regulated in OJK Regulation No. 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies or Indonesian Stock Exchange Regulation in Indonesian Stock Exchange Regulation No. IA Kep-305 / BEJ / 07-2004.

Composition and Membership of Independent Commissioners in the Composition of the Company's Board of Commissioners

In accordance with OJK Regulation No. 33 / POJK.04 / 2014, the composition of the Board of Commissioners must be at least 30% of the total members of the Board of Commissioners. In 2019, the Company has 2 (two) Independent Commissioners, or 50% of the

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Komisaris yang sebanyak 4 (empat) orang. Dengan demikian, komposisi ini telah sesuai dengan ketentuan dan/atau peraturan yang berlaku.

total Board of Commissioners of 4 (four) people. Accordingly, this composition is in accordance with the provisions and / or regulations in force.

Komisaris Independen per 31 Desember 2019

Independent Commissioner as of December 31, 2019

Komisaris Independen Independent Commissioner	Periode Jabatan dan Pertama Kali Diangkat Position Period and First Appointed	Masa Jabatan Term of Office
Ali Gunawan	Periode ke-1, sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perusahaan The 1st period, previously had never served as a Board of Commissioners of the Company	6 November 2018 - Penutupan RUPST yang diselenggarakan Tahun 2021. November 6, 2018 - Closing of the Annual AGMS was held in 2021.
Trisno Hendradi	Periode ke-1, sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perusahaan The 1st period, previously had never served as a Board of Commissioners of the Company	29 Agustus 2019 - Penutupan RUPST yang diselenggarakan Tahun 2022. August 29, 2019 - Closing of the Annual AGMS was held in 2022.



Komposisi Komisaris Independen Perusahaan terhadap jumlah keseluruhan anggota Dewan Komisaris sebesar 50,00%, dan telah memenuhi Peraturan OJK No. 33/POJK.04/2014 mengenai jumlah anggota Dewan Komisaris Perusahaan, yakni paling kurang 30% dari jumlah keseluruhan Dewan Komisaris.

The composition of the Company's Independent Commissioners to the total number of members of the Board of Commissioners is 50.00%, and has fulfilled OJK Regulation No. 33 / POJK.04 / 2014 concerning the number of members of the Company's Board of Commissioners, which is at least 30% of the total number of the Board of Commissioners

Kriteria Penentuan 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.

Determination Criteria for Independent Commissioners

The determination of the Independent Commissioner has considered and fulfilled the criteria stipulated in the Financial Services Authority Regulation Number 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners or Public Companies. These criteria include the following.

1. Has no financial relationship with other members of the Board of Commissioners, members of the Board of Directors and/or Controlling Shareholders;
2. Does not have a relationship with the management of the Company with other members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders;
3. Does not have a share ownership relationship with other members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders;
4. Does not have family relations with other members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders.

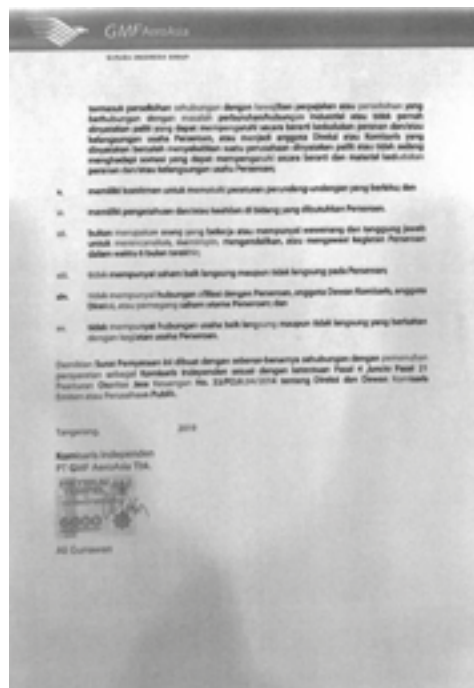
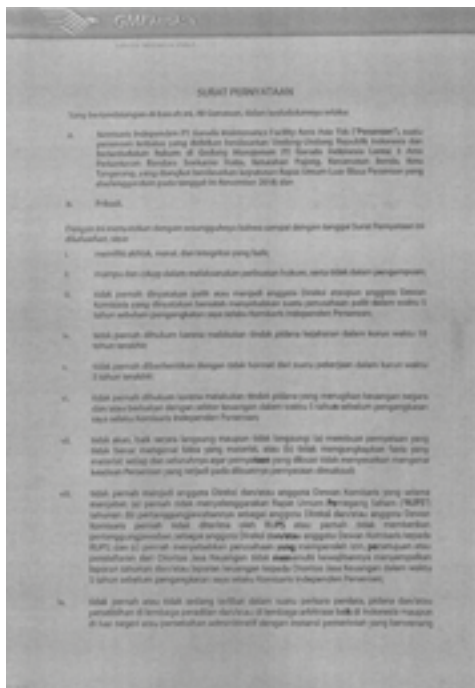
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Dengan demikian, kedua Komisaris Independen Perusahaan telah memenuhi kriteria sesuai dengan peraturan perundang-undangan yang berlaku.

Therefore, the two Independent Commissioners of the Company have fulfilled the criteria in accordance with the applicable laws and regulations.

Kriteria Independensi Independence Criteria	Ali Gunawan	Trisno Hendradi
Memiliki hubungan keuangan dengan anggota Dewan Komsiaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali Have financial relations with other members of the Board of Commissioners, members of the Board of Directors and / or Controlling Shareholders	X	X
Memiliki hubungan kepengurusan Perusahaan dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali Have a relationship with the management of the Company with other members of the Board of Commissioners, members of the Board of Directors, and / or Controlling Shareholders	X	X
Memiliki hubungan kepemilikan saham dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali Have a stock ownership relationship with other members of the Board of Commissioners, members of the Board of Directors, and / or Controlling Shareholders	X	X
Memiliki hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali Have family relations with other members of the Board of Commissioners, members of the Board of Directors, and / or Controlling Shareholders	X	X

v = ada | x = tidak ada
v = yes | x = no





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Direksi

Direksi merupakan salah satu organ tertinggi dalam Perusahaan yang secara kolegal bertugas menjalankan fungsi pengurusan dan pengelolaan Perusahaan dan mendorong implementasi GCG di seluruh lingkup Perusahaan sebagaimana diatur dalam Anggaran Dasar Perusahaan. Direksi bertanggung jawab dalam menyampaikan pelaporan kepada RUPS sebagai wujud menciptakan akuntabilitas pengelolaan Perusahaan sesuai dengan prinsip-prinsip GCG.

Kriteria dan Persyaratan Anggota Direksi

Perusahaan memiliki kriteria persyaratan calon anggota Direksi yang terdapat dalam *Board Manual*. Kriteria dan persyaratan calon Anggota Direksi Perusahaan, sebagaimana yang tercantum di bawah ini:

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;

Board of Directors

The Board of Directors is one of the highest organs in the Company that is collegially in charge of carrying out the functions of management and management of the Company and encourages the implementation of GCG in the entire scope of the Company as stipulated in the Company's Articles of Association. The Board of Directors is responsible for submitting reports to the GMS as a form of creating accountability for the management of the Company in accordance with GCG principles.

Criteria and Requirements for Members of the Board of Directors

The company has criteria for prospective members of the Board of Directors contained in the Board Manual. Criteria and requirements for prospective Members of the Company's Board of Directors, as listed below:

1. Having experience or track record that shows success in managing SOEs, SOE Subsidiaries, Companies and / or relating to the financial sector;
2. Possess adequate expertise and knowledge in the Company's business fields, a good understanding of the Company's management and governance and the ability to decide and implement strategic policies in the context of developing the Company's business;



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3. Integritas, dalam artian calon anggota Direksi tersebut tidak pernah terlibat dalam perbuatan rekayasa dan praktik-praktik penyimpangan pada tempat yang bersangkutan berkerja sebelum pencalonan atau perbuatan tidak jujur, perbuatan cedera 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;
5. Memiliki kemauan yang kuat (antusiasme) dan dedikasi yang tinggi untuk memajukan dan mengembangkan Perusahaan yang bersangkutan;
6. 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;
7. Mampu melaksanakan perbuatan hukum dan tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau anggota Dewan Komisaris/ Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu BUMN, Anak Perusahaan, dan/atau Perusahaan dinyatakan pailit serta tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara, BUMN, Anak Perusahaan, Perusahaan, dan/atau yang berkaitan dengan sektor keuangan.
3. Integrity, in the sense that the prospective member of the Board of Directors has never been involved in engineering acts and deviant practices at the relevant place of work prior to nomination or dishonest acts, acts of promise injury that have been categorized as not fulfilling agreed commitments at the relevant place of work prior to nomination, acts which are categorized as illegal can give benefits to the parties concerned, and / or other parties before nomination, acts which can be categorized as violations of the provisions with sound management principles (behave improperly);
4. Leadership in the sense of having the ability to formulate and articulate the Company's vision, inspire enthusiasm, and provide motivation to officials and employees in realizing the Company's goals;
5. Having a strong will (enthusiasm) and high dedication to advance and develop the company concerned;
6. Physically and mentally healthy, in the sense that they are not suffering from an illness that can hamper the implementation of the duties and responsibilities of the Board of Directors, as evidenced by a health certificate from a government hospital;
7. Able to carry out legal actions and have never been declared bankrupt or become a member of the Board of Directors or a member of the Board of Commissioners / Supervisory Board found guilty of causing an SOE, Subsidiary, and / or Company to be declared bankrupt and has never been convicted of a criminal offense that harms public finances, BUMN, Subsidiaries, Companies and / or related to the financial sector.

Masa Jabatan Direksi

Para anggota Direksi diangkat dan diberhentikan oleh RUPS. Pengangkatan anggota Direksi untuk jangka waktu dihitung sejak tanggal yang ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan ke-3 (tiga) pada akhir 1 (satu) periode masa jabatan yang dimaksud, dengan memperhatikan peraturan perundang – undangan dibidang Pasar Modal, namun demikian dengan tidak mengurangi hak RUPS tersebut untuk memberhentikan anggota Direksi tersebut sewaktu – waktu sebelum masa jabatannya berakhir, dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

Term of office Board of Directors

The members of the Board of Directors are appointed and dismissed by the AGM. Appointment of members of the Board of Directors for period as of the date determined by the GMS that appointed it and ends at the close of the 3rd (3rd) Annual GMS at the end of the intended period of one (1) term, with due observance of the laws and regulations in the Capital Market, however with no reduce the right of the GMS to dismiss members of the Board of Directors from time to time before his term ends, with due regard provisions of the Company's Articles of Association.

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure**Jumlah, Komposisi dan Susunan Direksi Tahun 2019**

Komposisi Direksi Perusahaan harus sedemikian rupa disesuaikan dengan besarnya kegiatan kompleksitas bisnis Perusahaan dan struktur organisasi sehingga memungkinkan pengambilan putusan yang efektif, tepat dan cepat dalam rangka pencapaian tujuan-tujuan Perusahaan. Adapun jumlah anggota Dewan Direksi sekurang-kurangnya adalah 2 (dua) orang, yang terdiri dari seorang Direktur Utama dan anggota Direksi yang ditetapkan dalam Rapat Umum Pemegang Saham.

Di tahun 2019 terdapat pergantian susunan Direksi dibandingkan akhir tahun 2018, sesuai keputusan RUPS Luar Biasa 2019 tanggal 29 Agustus 2019. Berikut disampaikan kronologi susunan Direksi di sepanjang tahun 2019 dan susunan Direksi per 31 Desember 2019.

The Number, Composition and Composition of Directors in 2019

The composition of the Company's Directors must be adjusted in accordance with the magnitude of the Company's business complexity activities and organizational structure so as to enable effective, precise and fast decision making in order to achieve the Company's objectives. The number of members of the Board of Directors is at least 2 (two) people, consisting of a President Director and members of the Board of Directors determined at the General Meeting of Shareholders.

In 2019 there was a change in the composition of the Directors compared to the end of 2018, according to the decision of the Extraordinary GMS 2019 on 29 August 2019. The following is a chronology of the composition of the Directors throughout 2019 and the composition of the Directors as of 31 December 2019.

Kronologi Perubahan Susunan Direksi di Sepanjang Tahun 2019
Chronology of Changes in the Composition of Directors throughout 2019

Periode 1 Januari - 29 Agustus 2019 Period 1 January - 29 August 2019	Periode 29 Agustus - 31 Desember 2019 Period 29 August - 31 December	Keterangan Explanation
Iwan Joeniarso (Direktur Utama) President Director		Iwan Joeniarso tidak lagi menjabat sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Beliau mengajukan pengunduran diri yang diterima pada RUPSLB tersebut. Iwan Joeniarso has not been in office since the Extraordinary General Meeting of Shareholders on August 29, 2019. He submitted the resignation received at the EGMS.
Tazar Marta Kurniawan (Direktur) Director	Tazar Marta Kurniawan (Direktur Utama) President Director	Tazar Marta Kurniawan diangkat menjadi Direktur Utama sejak RUPS Luar Biasa tanggal 29 Agustus 2019. Tazar Marta Kurniawan was appointed President Director since the Extraordinary General Meeting of Shareholders on 29 August 2019.
Asep Kurnia (Direktur) Director	Asep Kurnia (Direktur) Director	-
Edward Okky Avianto Director	Edward Okky Avianto Director	-
Beni Gunawan (Direktur) Director	Beni Gunawan (Direktur) Director	-
	I Wayan Susena (Direktur) Director	I Wayan Susena menjabat pada jajaran Direksi sejak RUPS Luar Biasa tanggal 29 Agustus 2019. I Wayan Susena has served on the Board of Directors since the Extraordinary General Meeting of Shareholders on August 29, 2019.



Struktur Organ Tata Kelola Perusahaan yang Baik

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Susunan Direksi per 31 Desember 2019

Board of Directors as of December 31, 2019

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of appointment	Masa Jabatan Term of Office	Periode Period
Tazar Marta Kurniawan	Direktur Utama President Director	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Resolution of the Extraordinary General Meeting of Shareholders on August 29, 2019	29 Agustus 2019 - Penutupan RUPST yang diselenggarakan Tahun 2022. August 29 2019 - Closing of the Annual General Meeting of Shareholders held on 2022	Periode ke 1 1st Period
Asep Kurnia	Direktur Director	Keputusan RUPS Tahunan tanggal 6 Maret 2018 Resolution of the General Meeting of Shareholders on March 6, 2019	6 Maret 2018 - Penutupan RUPST yang diselenggarakan Tahun 2020. March 6 2018 - Closing of the Annual General Meeting of Shareholders held on 2020	Periode ke 1 1st Period
Edward Okky Avianto	Direktur Director	Keputusan RUPS Tahunan tanggal 6 Maret 2018 Resolution of the General Meeting of Shareholders on March 6, 2019	6 November 2018 - Penutupan RUPST yang diselenggarakan Tahun 2021. November 6, 2018 - Closing of the Annual General Meeting of Shareholders held on 2021	Periode ke 1 1st Period
Beni Gunawan	Direktur Director	Keputusan RUPS Tahunan tanggal 6 Maret 2018 Resolution of the General Meeting of Shareholders on March 6, 2019	6 November 2018 - Penutupan RUPST yang diselenggarakan Tahun 2021. November 6, 2018 - Closing of the Annual General Meeting of Shareholders held on 2021	Periode ke 1 1st Period
I Wayan Susena	Direktur Director	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Resolution of the Extraordinary General Meeting of Shareholders on August 29, 2019	29 Agustus 2019 - Penutupan RUPST yang diselenggarakan Tahun 2022. August 29, 2019 - Closing of the Annual General Meeting of Shareholders held on 2022	Periode ke 1 1st Period

Profil seluruh Direksi dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan ini.

The profiles of all Directors can be seen in the Company Profile chapter in this Annual Report.

Board Manual: Pedoman dan Tata Kerja Direksi

Perusahaan 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 diselenggarakan secara berkala sesuai dengan maksud dan tujuan Perusahaan.

Board Manual: Directors' Guidelines and Working Procedures

The Company has compiled the Directors' Guidelines and Work Procedures as a reference for the Directors in carrying out their duties and responsibilities in accordance with the Articles of Association, Corporate Governance Guidelines, and other provisions. The Board of Directors' Guidelines have relied on compliance with laws and regulations and are always harmonized periodically in accordance with the aims and objectives of the Company.

Pedoman Direksi mengatur aspek-aspek tata laksana kerja Direksi sebagai berikut.

1. Susunan Direksi;
2. Kewenangan Direksi mewakili Perseroan;
3. Tugas, Wewenang, Kewajiban dan Tanggung Jawab Direksi;
4. Pengangkatan dan Masa Jabatan Anggota Direksi;
5. Mekanisme Pengangkatan Anggota Direksi;

The Board of Directors Charter regulates aspects of the work procedures of the Directors as follows.

1. Board of Directors' composition;
2. The authority of the Directors representing the Company;
3. Duties, Authorities, Obligations and Responsibilities of the Directors;
4. Appointment and Tenure of Members of the Board of Directors;
5. Mechanism for Appointment of Members of the Board of Directors;



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6. Pemberhentian Anggota Direksi;
7. Pengunduran Diri Anggota Direksi;
8. Jabatan Rangkap Anggota Direksi;
9. Jabatan Lowong Anggota Direksi;
10. Rapat Direksi;
11. Ketentuan Rapat Direksi;
12. Pelaksanaan Rapat Direksi;
13. Tata cara pengambilan keputusan dalam Rapat Direksi;
14. Tata cara pengambilan keputusan di luar Rapat Direksi;
15. Hubungan Direksi dengan Pemangku Kepentingan;
16. Hubungan Direksi dengan Dewan Komisaris;
17. Hubungan Direksi dengan komite di bawah Dewan Komisaris;
18. Program Pengenalan Perseroan dan Pelatihan Direksi;
19. Waktu Kerja dan Cuti Direksi;
20. Fasilitas Pinjaman Bagi Anggota Direksi;
21. Organ Pendukung Direksi.

Tugas dan Tanggung Jawab Direksi

Sebagaimana diatur dalam Pedoman Kerja Direksi, tugas, wewenang, dan tanggung jawab Direksi adalah sebagai berikut.

Tugas pokok Direksi adalah menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau Keputusan Rapat Umum Pemegang Saham.

Direksi berwenang untuk:

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;

6. Dismissal of members of the Board of Directors;
7. Resignation of Members of the Board of Directors;
8. Dual Positions of Members of the Board of Directors;
9. Vacant Position of Member of the Board of Directors;
10. Directors' Meetings;
11. Provisions for Board of Directors' Meetings;
12. Implementation of Directors' Meetings;
13. Procedures for decision making at Directors' Meetings;
14. Procedures for decision making outside the Board of Directors' Meeting;
15. Relationship between Directors and Stakeholders;
16. Relationship of the Board of Directors with the Board of Commissioners;
17. The relationship between the Directors and the committees under the Board of Commissioners;
18. Company Introduction and Directors Training Program;
19. Working Hours and Board of Directors Leave;
20. Loan Facilities for Members of the Board of Directors;
21. Supporting Organs of the Directors;

Duties and Responsibilities of Directors

As stipulated in the Directors' Work Guidelines, the duties, responsibilities and authority of the Directors are as follows.

The main duties of the Board of Directors are to carry out all actions related to the management of the Company for the benefit of the Company and in accordance with the aims and objectives of the Company and to represent the Company both inside and outside the court of all matters and all things and all events with restrictions as regulated in the legislation. invitation, Articles of Association and / or General Meeting of Shareholders' Resolutions.

The Board of Directors is authorized to:

1. Establish management policies of the Company;
2. Arranging the handover of Directors' power to represent the Company in and out of the Court to one or several members of the Board of Directors specifically appointed for this purpose to one or several Company workers individually or jointly or to others and to arrange for the surrender the authority of the Board of Directors to represent the Company to the Head of Branch or Representative Head at home or abroad;
3. To regulate the provisions concerning the Company's staffing including the determination of salaries, pensions or old age benefits and other income for the Company's employees based on applicable laws and decisions of the General Meeting of Shareholders;



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| <ol style="list-style-type: none"> 4. Mengangkat dan memberhentikan pekerja Perusahaan berdasarkan peraturan kepegawaian Perusahaan dan peraturan perundang-undangan yang berlaku; 5. Mengangkat dan memberhentikan Sekretaris Perusahaan; 6. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perusahaan, mengikat Perusahaan dengan pihak lain dan/atau pihak lain dengan Perusahaan, serta mewakili Perusahaan di dalam dan di luar Pengadilan tentang segala hal dan segala kejadian, dengan pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau Keputusan Rapat Umum Pemegang Saham; 7. Membentuk komite dalam rangka mendukung efektivitas tugas dan tanggung jawab (jika diperlukan). | <ol style="list-style-type: none"> 4. Appoint and dismiss Company employees based on the Company's staffing regulations and applicable laws and regulations; 5. To appoint and dismiss the Corporate Secretary; 6. Performing all actions and other actions regarding the management and ownership of the Company's assets, binding the Company with other parties and / or other parties with the Company, as well as representing the Company in and outside the Court of all matters and all events, with restrictions as regulated in regulations legislation, Articles of Association and / or Resolutions of General Meeting of Shareholders; 7. Forming committees in order to support the effectiveness of duties and responsibilities (if needed) |
|---|--|

Dalam menjalankan tugas dan kewajibannya, setiap anggota Direksi memiliki tanggung jawab yang melekat padanya. Adapun tanggung jawab tersebut antara lain:

1. Setiap anggota Direksi bertanggung jawab penuh atas tugas pengurusan yang dilaksanakannya;
2. Setiap anggota Direksi bertanggung jawab penuh secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Direksi dalam menjalankan tugasnya;
3. Anggota Direksi tidak dapat dipertanggungjawabkan atas kerugian Perseroan sebagaimana dimaksud pada butir 1 apabila dapat membuktikan.
 - 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 Perusahaan;
 - 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.
4. Direksi dan Dewan Komisaris bertanggung jawab secara tanggung renteng atas kerugian Perseroan apabila Pemegang Saham tidak dapat mengembalikan dividen interim yang telah didistribusi.

In carrying out its duties and obligations, every members of the Board of Directors have responsibilities attached to them. The responsibilities include:

1. Each member of the Board of Directors is fully responsible for the management tasks that are carried out;
2. Each member of the Board of Directors is fully responsible jointly and severally for the Company's losses caused by mistakes or negligence members of the Board of Directors in carrying out their duties;
3. Members of the Board of Directors cannot be held responsible for the Company's losses as referred to in item 1 if they can prove
 - a. The loss is not due to an error or negligence;
 - b. Having taken care of good faith and prudence for the benefit and in accordance with the aims and objectives of the Company;
 - c. Does not have a conflict of interest either directly or indirectly over the management action resulting in a loss;
 - d. Have taken actions to prevent such losses arising or continuing.
4. Actions taken by members of the Board of Directors outside those decided by the Board of Directors Meeting shall be the personal responsibility of those concerned until such actions are approved by the Board of Directors' Meeting.

Ruang Lingkup Pembagian Tugas dan Tanggung Jawab Direksi

Dalam mengoptimalkan fungsi pengelolaan Perusahaan yang dijalankan Direksi, setiap anggota Direksi memiliki pembagian tugas dan tanggung jawab sesuai dengan bidang keahlian masing-masing. Hal ini dimaksudkan

Scope of Division of Duties and Responsibilities of Directors

In optimizing the Company's management functions carried out by the Directors, each member of the Board of Directors has a division of tasks and responsibilities in accordance with their respective areas of expertise.

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untuk menciptakan efektivitas pelaksanaan tugas Direksi secara menyeluruh. Pembagian lingkup tugas antar Direksi sejalan Surat Keputusan Organisasi Induk No. DT/SKEP-5001/2019 tanggal 21 Januari 2019, adalah sebagai berikut:

This is intended to create effectiveness in carrying out the overall duties of the Board of Directors. The division of tasks between Directors is in line with Main Organization Decree No. DT / SKEP-5001/2019 dated January 21, 2019, as follows:

Tazar Marta Kurniawan
Direktur Utama
President Director

- Menjamin efektivitas pengurusan dan pengelolaan Perusahaan, termasuk penentuan arah dan strategi Perusahaan, serta pengelolaan strategi bisnis, penyusunan blue print Organisasi Perusahaan, penjaminan kualitas audit serta pengelolaan komunikasi, administrasi dan kesekretariatan Perusahaan, Pengawasan terhadap kepatuhan dalam penyelenggaraan Perusahaan, Perlindungan hukum bagi Perusahaan dan layanan kontrak Perusahaan yang dilaksanakan sesuai dengan aspek-aspek hukum agar sejalan dengan penerapan prinsip-prinsip Tata Kelola Perusahaan yang baik (*Good Corporate Governance / GCG*), sehingga mampu mendukung jalannya bisnis PT GMF AeroAsia Tbk. Sekaligus pertumbuhan bisnisnya.
- Unit satu tingkat di bawah Direksi yang bertanggung jawab langsung kepada Direktur Utama adalah *Vice President (VP) Corporate Strategy & Business Development, VP Quality Assurance & Safety, VP Internal Audit dan VP Corporate Secretary & Legal.*
- Ensuring the effectiveness of the management and management of the Company, including determining the direction and strategy of the Company, as well as managing business strategies, preparing the blueprint of the Company Organization, guaranteeing audit quality and managing communication, administration and secretariat of the Company, Supervision of compliance in the implementation of the Company, legal protection for the Company and The Company's contract services are carried out in accordance with the legal aspects to be in line with the implementation of Good Corporate Governance (GCG) principles, so as to be able to support the business of PT GMF AeroAsia Tbk. At the same time the growth of the business.
- Unit one level below the Board of Directors who reports directly to the President Director is the Vice President (VP) of Corporate Strategy & Business Development, VP of Quality Assurance & Safety, VP of Internal Audit and VP of Corporate Secretary & Legal.

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

- Menjamin efektivitas pengurusan, pengelolaan dan pengembangan sumber daya manusia serta budaya Perusahaan, kegiatan pelatihan dan manajemen pengetahuan, menjamin efektivitas pengelolaan dukungan kerumahtanggaan, pemeliharaan dan layanan fasilitas Perusahaan, termasuk pengadaan dan pemenuhan kebutuhan material (*Aircraft parts & Non-Aircraft Part*) sehingga berjalan sesuai dengan persyaratan dan ketentuan otoritas yang berlaku, serta mampu mendukung jalannya bisnis PT GMF AeroAsia Tbk. Sekaligus pertumbuhan bisnisnya.
- Unit yang berada satu tingkat di bawah Direksi yang menjalankan fungsi memberi dukungan dan bertanggung jawab langsung kepada Direktur *Human Capital & Corporate Affairs* adalah *VP Human Capital Management, VP Learning Services, VP Corporate Affairs dan VP Procurement.*
- Ensuring the effectiveness of the management and management of the Company, including determining the direction and strategy of the Company, as well as managing business strategies, preparing the blueprint of the Company Organization, guaranteeing audit quality and managing communication, administration and secretariat of the Company, Supervision of compliance in the implementation of the Company, legal protection for the Company and The Company's contract services are carried out in accordance with the legal aspects to be in line with the implementation of Good Corporate Governance (GCG) principles, so as to be able to support the business of PT GMF AeroAsia Tbk. At the same time the growth of the business.
- Unit one level below the Board of Directors who reports directly to the President Director is the Vice President (VP) of Corporate Strategy & Business Development, VP of Quality Assurance & Safety, VP of Internal Audit and VP of Corporate Secretary & Legal.

Edward Okky Avianto
Direktur Keuangan
Director of Finance

- Menjamin efektivitas pengurusan dan pengelolaan keuangan Perusahaan termasuk analisis aktivitas keuangan dan manajemen risiko pada tingkat korporasi yang mungkin berdampak pada kinerja operasional dan strategi organisasi, sehingga mampu mendukung jalannya bisnis PT GMF AeroAsia Tbk. Sekaligus pertumbuhan bisnisnya.
- Unit yang berada satu tingkat dibawah Direksi yang menjalankan fungsi memberi dukungan dan bertanggung jawab langsung kepada Direktur Keuangan adalah *VP Accounting, VP Treasury Management, VP Financial Analysis dan VP Enterprise Risk Management.*
- Ensuring the effectiveness of the management and management of the Company's finances including the analysis of financial activities and risk management at the corporate level that may have an impact on operational performance and organizational strategy, so as to support the business of PT GMF AeroAsia Tbk. At the same time the growth of the business.
- Units that are one level below the Board of Directors that carry out the support and responsibility functions directly to the Finance Director are VP Accounting, VP Treasury Management, VP Financial Analysis and VP Enterprise Risk Management.



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Beni Gunawan
Direktur *Line Operation*
Director of Line Operation

- Menjamin efektivitas pengurusan dan pengelolaan Perusahaan dalam pengembangan teknologi informasi & komunikasi serta pengelolaannya, mengelola operasional perawatan pesawat pada *line operation*, perawatan lini kabin pesawat, serta jasa enjinering sesuai bisnis utama Perusahaan, pengelolaan Pusat Logistik Berikat (PLB) dan asset Perusahaan, sehingga mampu mendukung jalannya bisnis PT GMF AeroAsia Tbk. Sekaligus pertumbuhan bisnisnya.
- Unit satu tingkat di bawah Direksi yang bertanggung jawab langsung kepada Direktur *Line Operation* adalah VP *Information & Communication Technology*, VP *Line Maintenance*, VP *Outstation Line Maintenance*, VP *Engineering Services*, VP *Cabin Maintenance Services* dan VP *Logistic, Bonded & Material Services*.
- Ensuring the effectiveness of the management and management of the Company in developing information & communication technology and its management, managing aircraft maintenance operations in line operations, aircraft cabin line maintenance, and engineering services according to the Company's main business, management of Bonded Logistics Centers (PLB) and Company assets, so as to be able support the business of PT GMF AeroAsia Tbk. At the same time the growth of the business.
- Units one level below the Board of Directors responsible directly to the Director of Line Operations are VP Information & Communication Technology, VP Line Maintenance, VP Outstation Line Maintenance, VP Engineering Services, VP Cabin Maintenance Services and VP Logistics, Bonded & Material Services.

I Wayan Susena
Direktur *Business & Base Operation*
Director of Business & Base Operation

- Menjamin efektivitas pengurusan dan pengelolaan Perusahaan mewujudkan terjadinya pencapaian penjualan & Pemasaran dengan *strategy* yang tepat, serta pengelolaan *customer services* dan aspek-aspek komersial lainnya, operasional perawatan rangka pesawat (*airframe*), mesin (*engine*), dan *Auxiliary Power Unit* (APU) pesawat, komponen, *cabin interior services*, sehingga mampu mendukung jalannya bisnis PT GMF AeroAsia Tbk. Sekaligus pertumbuhan bisnisnya.
- Unit satu tingkat di bawah Direksi yang bertanggung jawab langsung kepada Direktur *Business & Base Operation* adalah VP *Widebody Base Maintenance*, VP *Narrowbody Base Maintenance*, VP *Engine Services*, VP *Component Services*, VP *Sales & Marketing*, dan VP *Aircraft Support & Power Services*.
- Ensuring the effectiveness of the management and management of the Company to realize the achievement of sales & marketing with the right strategy, as well as the management of customer services and other commercial aspects, operational maintenance of the aircraft frame (engine), engine (engine), and auxiliary power units (APU) aircraft, components, cabin interior services, so they can support the business of PT GMF AeroAsia Tbk. At the same time the growth of the business.
- Units one level below the Board of Directors responsible directly to the Director of Business & Base Operations are VP Widebody Base Maintenance, VP Narrowbody Base Maintenance, VP Engine Services, VP Component Services, VP Sales & Marketing, and VP Aircraft Support & Power Services.

Program Orientasi Bagi Direksi

Program pengenalan bagi anggota Direksi baru dimaksudkan untuk memberikan pemahaman kepada anggota Direksi baru terkait kondisi-kondisi yang ada dalam Perusahaan sehingga anggota Direksi yang baru mendapatkan pemahaman yang komprehensif atas Perusahaan baik secara organisasi maupun operasional. Penanggung jawab Program Pengenalan bagi anggota Direksi yang baru menjabat berada pada fungsi Sekretaris Perusahaan. Adapun untuk materi yang diperkenalkan kepada Anggota Direksi Baru sekurang-kurangnya meliputi:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance*.
2. Gambaran mengenai Perusahaan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya.

Orientation Program for Directors

The introduction program for new members of the Board of Directors is intended to provide understanding to new members of the Board of Directors regarding conditions in the Company so that new members of the Board of Directors get a comprehensive understanding of the Company both organizationally and operationally. The person in charge of the Introduction Program for new members of the Board of Directors is in the function of the Corporate Secretary. As for the material that was introduced to the New Members of the Board of Directors at least includes:

1. Implementation of the principles of *Good Corporate Governance*.
2. Description of the Company relating to the objectives, nature and scope of activities, financial and operating performance, strategies, short-term and long-term business plans, competitive positions, risks and other strategic issues.

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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.
3. Delegated authority, internal and external audit, internal control systems and policies, including the Audit Committee.
4. Duties and responsibilities of the Board of Commissioners and Directors as well as matters that are not allowed.

Dengan adanya perubahan komposisi dan susunan Direksi di tahun 2019, Perusahaan menggelar pengenalan Direksi yang baru yang dilakukan pada tanggal 6 September 2019 di Tangerang yang dihadiri oleh Direktur baru GMF yaitu Sdr. Tazar Marta Kurniawan dan Sdr. I Wayan Susena.

Pelatihan dan Peningkatan Kompetensi Direksi

Perusahaan memiliki kebijakan pengikutsertaan Direksi dalam berbagai program pelatihan dan pengembangan kompetensi berupa seminar, diklat, *workshop*, hingga *benchmarking* sebagai upaya Perusahaan dalam meningkatkan kompetensi di tengah kebutuhan Perusahaan 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 2019 adalah sebagai berikut.

Laporan Singkat Pelaksanaan Tugas dan Tanggung Jawab Direksi Tahun 2019

Sepanjang tahun 2019, 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 2019. Adapun pelaksanaan tugas Direksi di tahun 2019 termasuk menerbitkan berbagai keputusan, dimana pengambilan keputusannya dilakukan melalui mekanisme rapat internal maupun rapat gabungan dengan Dewan Komisaris. Hasil keputusan Direksi sepanjang tahun 2019 antara lain mencakup aspek sebagai berikut.

With the change in composition and structure of the Directors in 2019, the Company held an introduction to the new Directors conducted in 6 September 2019 in Tangerang which was attended by Direktur Baru GMF yaitu Sdr. Tazar Marta Kurniawan dan Sdr. I Wayan Susena.

Board of Directors' Training and Competency Enhancement

The Company has a policy of involving the Directors in various training programs and competency development in the form of seminars, training, workshops, and benchmarking as an effort by the Company to improve competence in the midst of dynamic corporate needs while creating sustainable business sustainability. The types of training provided include related to the Capital Market, GCG training, Financial Reporting, Underwriting, to comparative studies with other leading MROs both nationally and internationally.

The information regarding the training and competency development that was followed by the Directors throughout 2019 is as follows

Brief Report on the Implementation of the Duties and Responsibilities of Directors in 2019

Throughout 2019, the Board of Directors has carried out the duties and functions of the management and management of the Company by focusing on the Company's development plans as set out in the Work Plan and Budget (RKAP) prepared at the beginning of 2019. The implementation of the Directors' duties in 2019 included issuing various decisions, where the decision making is carried out through an internal meeting mechanism or joint meeting with the Board of Commissioners. The Board of Directors' decision during 2019 included the following aspects.



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Direktur Director	Keputusan Decision
Direktur Utama President Director	DT SKEP 5002 19 – Project Management MENA Expansion & BAT-Lion Group Collaboration
Direktur Utama President Director	DT SKEP 5003 19 – Koordinasi Operasional Unit & Program Management Coordination of Unit Operations & Management Programs
Direktur Utama President Director	DT SKEP 5004 19 – Tim Component Strategic Partnership with BAT-Lion Group Component Strategic Partnership Team with BAT-Lion Group
Direktur Utama President Director	DT SKEP 5005 19 – Tim Kreatif GMF GMF Creative Team
Direktur Utama President Director	DT SKEP 5006 19 – Project Management Persiapan Industri Pertahanan Project Management Preparation for the Defense Industry
Direktur Utama President Director	DT SKEP 5008 19 – Perubahan Pertama Project Management Pengembangan Strategic Partnership dengan AFI-KLM First Change of Project Management for Strategic Partnership Development with AFI-KLM
Direktur Utama President Director	DT SKEP 5009 19 – Project Management Pengembangan Sistem Akuntansi Anak Perusahaan Project Management Development of a Subsidiary's Accounting System
Direktur Utama President Director	DT SKEP 5010 19 – Project Management Aksi Korporasi pada PT Nusantara Turbin & Propulsi dan Kerja sama dengan PT Indopelita Aircraft Services Project Management of Corporate Action at PT Nusantara Turbin & Propulsi and Cooperation with PT Indopelita Aircraft Services
Direktur Utama President Director	DT SKEP 5011 19 – Project Management Tire Retread Facility Development
Direktur Utama President Director	DT SKEP 5012 19 – Penunjukkan Executive Vice President Portfolio Management Appointment of Executive Vice President Portfolio Management
Direktur Utama President Director	DT SKEP 5013 19 – Tim Counterpart Pengembangan Aviamall Aviamall Development Counterpart Team
Direktur Utama President Director	DT SKEP 5014 19 – Tim Organizing Committee (RDC) X Community
Direktur Utama President Director	DT SKEP 5015 19 – Project Management Business Efficiency and Effectiveness
Direktur Utama President Director	DT SKEP 5016 19 – Project Management Australia Business Expansion
Direktur Utama President Director	DT SKEP 5017 19 – Perubahan Kedua Project Management Pengembangan Strategic Partnership dengan AFI-KLM Second Amendment to the Strategic Partnership Development Project Management with AFI-KLM
Direktur Utama President Director	DT SKEP 5018 19 – Project Management Hangar & Aviation Park di Kualanamu
Direktur Utama President Director	DT SKEP 5019 19 – Tim Kerja sama Ground Operation Services Ground Operations Services Cooperation Team
Direktur Utama President Director	DT SKEP 5020 19 – Tim Utilisasi Hangar CGK dan Konversi Hangar 2 CGK Hangar Utilization Team and Hangar Conversion 2
Direktur Utama President Director	DT SKEP 5021 19 – Perubahan Pertama Pembentukan Project Management Airbus Maintenance Platform First Amendment to Establish an Airbus Maintenance Platform Project Management
Direktur Utama President Director	DT SKEP 5022 19 – Tim Pembentukan Anak Usaha Training Center Team Establishment of a Training Center Subsidiary
Direktur Utama President Director	DT SKEP 5023 19 – Tim PMA Part Production PMA Part Production Team
Direktur Utama President Director	DT SKEP 5024 19 – Tim Kerja Sama Pemanfaatan Aset Angkasa Pura I Team Cooperation in Utilizing Angkasa Pura I Assets
Direktur Utama President Director	DT SKEP 5025 19 – Tim Strategic Partnership Line Maintenance with BAT-Lion Group Strategic Partnership Line Maintenance Team with BAT-Lion Group



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Direktur Director	Keputusan Decision
Direktur Utama President Director	DT SKEP 5026 19 – Perubahan Pertama Project Management JV Batam & Bintan Facility First Amendment to the Batam & Bintan Facility JV Project Management
Direktur Utama President Director	DT SKEP 5027 19 – Project Management Safety and Quality Improvement Sriwijaya & Nam Air
Direktur Utama President Director	DT SKEP 5028 19 – Tim Persiapan Entry Into Service (EIS) A330-900 Neo Citilink Neo Citilink Entry Into Service Preparation Team
Direktur Utama President Director	DT SKEP 5030 19 – Tim Pengembangan Usaha Aircraft Leasing Aircraft Leasing Business Development Team
Direktur Utama President Director	DT SKEP 5031 19 – Project Management JV Engine & Africa Expansion
Direktur Utama President Director	DT SKEP 5032 19 – Perubahan Pertama Project Management Persiapan Industri Pertahanan First Change in Project Management for Defense Industry Preparation
Direktur Utama President Director	DT SKEP 5033 19 – Project Management Korea Business Expansion Project Management AMO Certification Acceleration
Direktur Utama President Director	DT SKEP 5035 19 – Project Management Akselerasi AMO Certification Project Management AMO Certification Acceleration
Direktur Utama President Director	DT SKEP 5036 19 – Project Management Peningkatan Manajemen Proyek Produksi Project Management Improved Production Project Management
Direktur Utama President Director	DT SKEP 5037 19 – Pembentukan Project Management JV Batam & Bintan Facility Establishment of the Batam & Bintan Facility JV Project Management
Direktur Utama President Director	DT SKEP 5038 19 – Penetapan Nomenklatur Anggota Direksi di luar Direktur Utama Determination of Nomenclature of Members of the Board of Directors outside the President Director

Penilaian Kinerja Organ Pendukung di Bawah Direksi

Dalam menjalankan tugasnya khususnya di bidang penerapan prinsip GCG, Direksi dibantu oleh 4 (empat) organ pendukung, yaitu Sekretaris Perusahaan, Audit Internal, *Enterprise Risk Management*, serta *Quality Assurance & Safety*. Berikut disampaikan penilaian kinerja dari masing-masing organ pendukung.

Penilaian Kinerja 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*. 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.

Evaluasi pelaksanaan tugas Sekretaris Perusahaan didasarkan pada *Key Performance Indikator* (KPI). Metode KPI dinilai berdasarkan hasil kerja individu

Performance Evaluation of Supporting Organs Under the Board of Directors

In carrying out their duties, particularly in the area of applying GCG principles, the Board of Directors is assisted by 4 (four) supporting organs, namely the Corporate Secretary, Internal Audit, Enterprise Risk Management, and Quality Assurance & Safety. The following is an evaluation of the performance of each supporting organ.

Performance Evaluation of the Corporate Secretary

In order to maintain the sustainability of the GMF business, The Corporate Secretary has an important role in facilitate communication between Company organs, and is responsible for building relationships between the company and stakeholders. The Corporate Secretary was formed to help the duties of the Board of Directors in managing Company and as a form of compliance with Decree of the Secretary of the Ministry of State Owned Enterprises No.SK-16 / S.MBU / 2012 concerning Indicators Assessment and Evaluation Parameters for Implementation Good Corporate Governance (*Good Corporate Governance*) to SOEs.

Evaluate the implementation of the duties of the Corporate Secretary based on Key Performance Indicators (KPI). The KPI method is assessed based on the results of individual



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Sekretaris Perusahaan yang harus dicapai berdasarkan program kerja yang telah ditetapkan.

work Corporate Secretary that must be achieved based on predetermined work program.

Berikut hasil capaian kinerja Sekretaris Perusahaan tahun 2019:

Following are the results of the performance of the Corporate Secretary in 2019;

No.	Key Performance Indikator (KPI)	Target 2019 Target 2019	Pencapaian 2019 Pencapaian 2019
1	Budget Realization	100%	96%
2	Customer Satisfaction Index	4.0	4.0
3	Business Contract Management	98%	100%
4	Legal Service Readiness	98%	100%
5	Good Corporate Governance Implementation	98%	100%
6	Corporate Communication Implementation	100%	100%
7	Corporate Social Responsibility Implementation	100%	100%
8	Investor Relations Implementation	100%	100%
9	Employee Readiness	95%	100%

Penilaian Kinerja Audit Internal 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.

Internal Audit Performance Assessment

Internal Audit was formed to help management in maximizing the effectiveness of internal control for operations so that guarantees are obtained reasonable to realize the performance goals that have been set. In this case, the role of Internal Audit is performs the function of assurance and consultant, through a systematic and objective approach with evaluate and assess effectiveness and efficiency internal control systems, risk management, and the application of GCG to strategic activities and company operations.

Evaluasi pelaksanaan tugas Internal Audit didasarkan pada *Key Performance Indikator (KPI)*. Metode KPI dinilai berdasarkan hasil kerja individu Audit Internal yang harus dicapai berdasarkan program kerja yang telah ditetapkan.

Evaluation of the implementation of Internal Audit tasks is based on the Key Performance Indicator (KPI). The KPI method is assessed based on the work of individual Internal Audit must be achieved based on work programs that have been implemented set.

Berikut hasil capaian kinerja Internal Audit tahun 2019:

Following are the results of the performance of the Internal Audit in 2019:

No.	Key Performance Indikator (KPI)	Target 2019 2019 Target	Pencapaian 2019 2019 Achievement
1	Budget Realization	100%	130%
2	Internal Customer Satisfaction Index	75%	72%
3	Customer SLA Fulfillment	98%	90%
4	Closure of Audit Action Items	75%	38%
5	Percent Completed vs Planned Audits	100%	95%
6	Compliance Index	100%	100%
7	Employee Readiness	95%	100%



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Penilaian Kinerja Enterprise Risk Management

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. Oleh karena itu, Perusahaan menerapkan Manajemen Risiko Perusahaan atau *Enterprise Risk Management (ERM)* yang pelaksanaannya merferensi dari beberapa kerangka kerja seperti ISO 31000, COSO ERM dan kerangka Australia Standard/New Zealand Standar 4360.

Evaluasi pelaksanaan tugas Enterprise Risk Management didasarkan pada *Key Performance Indikator (KPI)*. Metode KPI dinilai berdasarkan hasil kerja individu *Enterprise Risk Management* yang harus dicapai berdasarkan program kerja yang telah ditetapkan.

Berikut hasil capaian kinerja *Enterprise Risk Management* tahun 2019:

No.	Key Performance Indikator (KPI)	Target 2019 2019 Target	Pencapaian 2019 2019 Achievement
1	<i>Budget Realization</i>	100%	89%
2	<i>Service Level Index</i>	100%	100%
3	<i>Risk Culture Index</i>	4.0	3.6
4	<i>Investment Control</i>	100%	100%
5	<i>Compliance Index</i>	100%	100%
6	<i>Risk Facilitation and Control</i>	100%	100%
7	<i>Subsidiary Planning Cycle & Milestone</i>	100%	100%
8	<i>Business Data Quality</i>	100%	100%
9	<i>Employee Readiness</i>	95%	100%
10	<i>Database System Readiness</i>	100%	100%

Penilaian Kinerja Quality Assurance & Safety

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 diukung dan didukung oleh GMF dengan adanya *Quality Assurance & Safety*. Selain hal tersebut, GMF juga senantiasa

Performance Analysis of Enterprise Risk Management GMF believes that the implementation of risk management effective is very important to achieve goals and the Company's long-term goals. In order to realizing the Company's vision to become the Top 10 MRO in the World, it needs solid support from all one of the company's organs and functions Risk management. Application of Risk Management which is related to the principle of corporate governance good is expected to drive accuracy in preparing risk maps, suppressing possibilities the occurrence of risks, and simplify efforts appropriate and efficient risk mitigation. Therefore that, the Company implements Risk Management Company or Enterprise Risk Management (ERM) the implementation of which references several frameworks such as ISO 31000, COSO and ERMAustralian Standard/New Zealand Standard framework 4360.

Evaluate the implementation of Enterprise Risk tasks Management is based on Key Performance Indicator (KPI). The KPI method is assessed based on results individual work of Enterprise Risk Management must be achieved based on work programs that have been implemented set.

Following are the results of the performance of Enterprise Risk Management in 2019:

Quality Assurance & Safety Performance Assessment One of the efforts made by gmf is in Maintaining and increasing customer satisfaction by providing treatment solutions safe and quality aircraft as well Integrated world class in the aviation business. Steps that meet business challenges and has the answers to every need The customer is the part that is carried and supported by gmf with quality assurance & safety. In addition to this, gmf is also always on Meet the demands of the regulatory authority (dkuppu, Easa,



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memenuhi tuntutan regulasi authority (DKUPPU, EASA, FAA, dll) sehingga *safety*, *quality* dan *airworthy* selalu terjamin pada proses dan *product maintenance*.

Evaluasi pelaksanaan tugas *Quality Assurance & Safety* didasarkan pada *Key Performance Indikator* (KPI). Metode KPI dinilai berdasarkan hasil kerja individu *Quality Assurance & Safety* yang harus dicapai berdasarkan program kerja yang telah ditetapkan.

Berikut hasil capaian kinerja *Quality Assurance & Safety* tahun 2019:

No.	Key Performance Indikator (KPI)	Target 2019 2019 Target	Pencapaian 2019 Pencapaian 2019
1	<i>Budget Realization</i>	100%	121%
2	<i>Approval Rating</i>	100%	100%
3	<i>Customer Satisfaction Index</i>	4.0	2.7
4	<i>Performance Fulfillment</i>	95%	98%
5	<i>Effectiveness of Finding & Recommendation Follow Up</i>	95%	97%
6	<i>Employee Readiness</i>	95%	99%
7	<i>Safety Culture Encouragement</i>	95%	100%

faa, etc.) So that *safety*, *quality* and *airworthy* Always guaranteed in the process and *product maintenance*.

Evaluation of the implementation of *quality assurance & Safety* is based on *key performance indicators* (kpi). The kpi method is assessed based on work results *Quality assurance & safety* individuals must be achieved Based on a predetermined work program.

Following are the results of the 2019 *Quality Assurance & Safety Performance*

Informasi tentang Komite di Bawah Direksi

Hingga akhir tahun 2019, Perusahaan tidak memiliki komite di bawah Direksi. Dengan demikian, tidak terdapat informasi terkait pelaksanaan tugas dan penilaian komite di bawah Direksi.

Information about Committees Under the Directors

Until the end of 2019, the Company does not have a committee under the Board of Directors. Therefore, there is no information related to the implementation of the duties and evaluation of committees under the Board of Directors.



Transparansi Informasi Tentang Dewan Komisaris dan Direksi

Kebijakan Terkait Hubungan Kerja antara Dewan Komisaris dan Direksi

Sebagai pihak yang menjalankan manajemen puncak, GMF menyadari pentingnya koordinasi dan hubungan kerja yang kondusif dan harmonis guna menjamin konsistensi dalam menciptakan keberlangsungan usaha yang berkelanjutan. Untuk itu, Perusahaan 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.

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 31 Januari 2019 dan 28 Januari 2019.

Pedoman Dewan Komisaris dan Pedoman Direksi mengatur aspek-aspek terkait Hubungan Kerja Dewan Komisaris, Direksi, dan Pemangku Kepentingan serta Tindakan Tertentu Perseroan.

1. Hubungan Kerja Dewan Komisaris, Direksi, dan Pemangku Kepentingan
 - a. Hubungan Dewan Komisaris dengan Pemegang Saham;
 - b. Hubungan Direksi dengan Pemegang Saham;
 - c. Hubungan Dewan Komisaris dengan Direksi;

Transparency of Information About Board of Commissioners and Directors

Policies Relating To Work Relationship Between The Board Of Commissioners And Directors

As the party that carries out top management, GMF realizes the importance of coordination and working relationships that are conducive and harmonious in order to ensure consistency in creating sustainable business sustainability. For this reason, the Company has a policy that regulates working relationships between the Board of Commissioners and the Board of Directors.

The policy of work relations between the Board of Commissioners and the Board of Directors always relies on the principle of supervision and balance (*check and balance*) as a joint commitment of the Board of Commissioners and the Board of Directors in implementing the principles of GCG. The working relationship of the Board of Commissioners and the Board of Directors also pays attention to the duties and authorities of each in fostering mutual respect for one another.

The Company is aware of the importance of the existence of work guidelines governing the implementation of the duties and responsibilities of the Board of Commissioners and Directors. The preparation of the Guidelines for the Board of Commissioners and Directors is intended to create a common perception and communication between the Board of Commissioners and the Board of Directors while aligning performance achievements with the aims and objectives of the Company. The existence of the Board of Commissioners and Board of Directors Guidelines is a joint commitment that was approved and signed jointly on January 31, 2019 and January 28, 2019.

The Guidelines for the Board of Commissioners and Board of Directors regulate aspects related to the Work Relationship of the Board of Commissioners, Directors, and stakeholders as well as the Company's Specific Actions.

1. Working Relationship of the Board of Commissioners, Directors and Stakeholders
 - a. Relationship between the Board of Commissioners with the Holder Stock;
 - b. Relationship between Directors and Shareholders;
 - c. Relationship between the Board of Commissioners and the Board of Directors;



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- d. Hubungan Direksi dengan Komite di bawah Dewan Komisaris.
2. Tindakan Tertentu Perseroan
 - a. Susunan, Tugas dan Wewenang, Hak, Kewajiban, dan Tanggung Jawab Dewan Komisaris dan Direksi;
 - b. Pengangkatan, Pemberhentian, Pengunduran Diri, dan Jabatan Rangkap Dewan Komisaris dan Direksi;
 - c. Rapat Direksi, Rapat Dewan Komisaris, dan Rapat Bersama Dewan Komisaris dan Direksi;
 - d. Program Pengenalan dan Pelatihan Dewan Komisaris dan Direksi;
 - e. Fasilitas Pinjaman bagi Dewan Komisaris dan Direksi;
 - f. Organ Pendukung 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*.

Keberagaman Komposisi 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 Perusahaan 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.

- d. Relationship between the Directors and the Committees under the Board of Commissioners.
2. Certain Actions of the Company
 - a. Composition, Duties and Powers, Rights, Obligations, and the responsibilities of the Board of Commissioners and Directors;
 - b. Appointment, Termination, Resignation Self, and Dual Positions of the Board of Commissioners and Directors;
 - c. Directors' Meetings, Board of Commissioners Meetings, and Meetings Together with the Board of Commissioners and Directors;
 - d. Board of Commissioners and Directors Introduction and Training Program;
 - e. Loan Facilities for the Board of Commissioners and Directors;
 - f. Supporting Organs for the Board of Commissioners and Directors

In ensuring effectiveness and strengthening coordination, the Board of Commissioners and the Board of Directors regularly hold meetings in a joint meeting of the Board of Commissioners and Directors as well as the Annual General Meeting of Shareholders. Informal meetings are held with Company events.

The communication media of the Board of Commissioners and Directors are formally distributed, including the Quarterly Periodic Report; Special report; Annual report; Discussion of current issues regarding changes in the business environment and issues that have a major impact on the Company's business and performance; and correspondence, as well as informally, including the use of e-mail; Group Chat/Messenger, and Knowledge Management Systems.

Diversity of The Composition of The Board of Commissioners and The Board of Directors

GMF has a diversity policy on the Board of Commissioners and Directors as stated in the Working Guidelines for the Board of Commissioners and Directors. The aspect of diversity referred to is diversity related to educational background, work experience, age, and gender by always considering the dynamic needs and complexity of the Company. The Existence of Diversity Policies The Board of Commissioners and Directors aim 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 is listed in the following table.



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Tabel Keberagaman Komposisi Dewan Komisaris dan Direksi
Table of Diversity in the Composition of the Board of Commissioners and Directors

Nama Name	Kewar- ganega- raan nationality	Latar Belakang Pendidikan Education background	Pengalaman Kerja Work experience	Keahlian expertise	Usia age	Gender gender
Dewan Komisaris Board of Commissioner						
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President commissioner	Indonesia	Pasca Sarjana bidang Administrasi Bisnis Jurusan International Finance dari Universitas Indonesia dan Sarjana bidang Ekonomi dari Universitas Gadjah Mada Post-graduate in Business Administration majoring in International Finance from the University of Indonesia and a Bachelor's degree in Economics from Gadjah Mada University	Direktur Utama PT Garuda Indonesia (Persero) Tbk, Direktur Utama Pelindo III (2017-2018), Direktur Keuangan dan Manajemen Risiko PT Garuda Indonesia (Persero) Tbk (2014-2017), Direktur Keuangan PT Pelindo III (2014). President Director of PT Garuda Indonesia (Persero) Tbk, President Director of Pelindo III (2017-2018), Director of Finance and Risk Management of PT Garuda Indonesia (Persero) Tbk (2014-2017), Director of Finance of PT Pelindo III (2014).	Keuangan finance	48	Laki-laki male
Maria Kristi Endah Murni (Komisaris) commissioner	Indonesia Indonesia	S1 Hukum Universitas Airlangga (1989), S2 Hukum Universitas Indonesia (2007). S1 Hukum Universitas Airlangga (1989), S2 Hukum Universitas Indonesia (2007).	Komisaris PT Garuda Daya Prima Sejahtera (1 Maret 2019 – sekarang), Direktur Angkutan Udara Kementerian Perhubungan (20 April 2017 – Sekarang), Kasubdit Kerja sama Angkutan Udara (29 April 2014 – 19 April 2017), Kepala Seksi Kerja sama Bilateral dan Perusahaan Angkutan Udara (4 Agustus 2009 – 28 April 2014, Kepala Seksi Angkutan Udara Niaga Berjadwal Luar Negeri (19 Januari 2009 – 3 Agustus 2009), Kepala Seksi Penerbangan Luar Negeri, subdit Angkutan Udara Niaga berjadwal (12 September 2007 – 18 Januari 2009), Staf Angkutan Udara Niaga Berjadwal Luar Negeri (1 Maret 1994 – 11 September 2007). Commissioner of PT Garuda Daya Prima Sejahtera (March 1, 2019 - now), Director of Transport Air Transportation Ministry (April 20, 2017 - Present), Head of Transportation Cooperation Subdivision Air (29 April 2014 - 19 April 2017), Head of Cooperation Section Bilateral and Transportation Companies Air (4 August 2009 - 28 April 2014, Head of Transportation Section Scheduled Commercial Air Outside Internal Affairs (January 19, 2009 - 3 August 2009), Section Chief Overseas Flights, subdit Scheduled Commercial Air Transport (12 September 2007 - 18 January 2009), Commercial Air Transport Staff Scheduled Overseas (March 1, 1994 - September 11, 2007).	Perhubun- gan Udara Transpor- tation Air	56 56	Perem- puan Female



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Tabel Keberagaman Komposisi Dewan Komisaris dan Direksi

Table of Diversity in the Composition of the Board of Commissioners and Directors

Nama Name	Kewarganegaraan nationality	Latar Belakang Pendidikan Education background	Pengalaman Kerja Work experience	Keahlian expertise	Usia age	Gender gender
Ali Gunawan (Komisaris Independen) Independent commissioner	Indonesia	Sarjana di bidang Ekonomi Akuntansi dari Universitas Trisakti Bachelor in Accounting Economics from Trisakti University	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 Auditors from 1986 to 2004 at the Prasetio, Sarwoko & Sandjaja (Ernst & Young Indonesia) Public Accountants Office with his last position as a partner then he was a Group Financial Controller at PT CT Corpora since 2004	Akuntansi Accounting	51	Laki-laki Male
Trisno Hendradi (Komisaris Independen) Independent commissioner	Indonesia	(Pendidikan Militer) DIK BANG UM : AAU (1986), SEKKAU (1995), SESKOU (2001), SESKO TNI(2009), PPRA LEMHANNAS/ WIBAWA SEROJA NUGRAHA (2014), DIK BANG SPES/TAR/SUS : SUS SISHANUDNAS (2005), Spesialisasi VIP/VVIP Pesawat AS-332/L-2 Super Puma (2003), SUS KALIKAN (2003), Instruktur Pesawat Nas-332/L-1 Super Puma (2002), Spesialisasi Instruktur Pesawat Nas-332 Super Puma (2002), Kaptensi Pesawat AS-332/L-2 Super Puma (2002), Type Rating Pesawat AS-332/L-2 Super Puma (Eurocopter Training Academy) (2002). (Military Education) DIK BANG UM: AAU (1986), SEKKAU (1995), SESKOU (2001), SESKO TNI (2009), PPRA LEMHANNAS / WIBAWA SEROJA NUGRAHA (2014), DIK BANG SPES / TAR / SUS: SUS SISHANUDNAS (2005), VIP / Specialization WVIP Aircraft AS-332 / L-2 Super Puma (2003), SUS KALIKAN (2003), Nas-Aircraft Instructor 332 / L-1 Super Puma (2002), Specialization Aircraft Instructor Nas-332 Super Puma (2002), Aircraft Kaptensi AS-332 / L-2 Super Puma (2002), Type Rating US-332 / L-2 aircraft Super Puma (Eurocopter Training Academy) (2002). Military Education)	DANSESKO TNI (2019), SESMILPRES KEMENSETNEG RI, SETNEG RI (2016), WADANKODIKLATAU KONDIKLATAU(2016), WADAN KODIKAU (2016), SEDDISBANGSOPSAU (2015), PAMEN SOPSAU (DIK LEMHANNAS A-51) (2014), PABAN VI/BINPROF SOPSAU (2012), ASPERS KAS KOOPSAU I (2011), DANLANUD PTM (2010).	Militer Military	59	Laki-laki Male



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Tabel Keberagaman Komposisi Dewan Komisaris dan Direksi
Table of Diversity in the Composition of the Board of Commissioners and Directors

Nama Name	Kewar- ganega- raan nationality	Latar Belakang Pendidikan Education background	Pengalaman Kerja Work experience	Keahlian expertise	Usia age	Gender gender
Direksi Directors						
Tazar Marta Kurniawan (Direktur Utama) President Director	Indonesia	Sarjana Teknik Industri dari Institut Teknologi Bandung (1994) Bachelor of Industrial Engineering from Bandung Institute of Technology (1994)	Direktur Business & Base Operations Perseroan (Mei 2018 – 2019), Direktur Line Operations/Direktur Independen GMF (Juni 2016-2018), SVP Marketing & Business Development, VP Sales & Marketing, VP Material Services, VP Asset Management & Material Services di GMF Manager Spare Control Center, Manager Receiving, Penata Madya, Head of Receiving di PT Garuda Indonesia (Persero) Tbk. The Company's Business & Base Operations Director (May 2018 - 2019), Line Operations Director / GMF Independent Director (June 2016-2018), SVP Marketing & Business Development, VP Sales & Marketing, VP Material Services, VP Asset Management & Material Services in GMF Manager Spare Control Center, Receiving Manager, Intermediary Stylist, Head of Receiving at PT Garuda Indonesia (Persero) Tbk.	Teknik Industri Industrial engineering	52	Laki-la-ki Male
Asep Kurnia (Direktur) Director	Indonesia	Sarjana Hukum dari Sekolah Tinggi Hukum "IBLAM" pada tahun 2004 dan Pasca Sarjana Bidang Business Administration dari IPMI International Business School pada tahun (2013). Bachelor of Law from the "IBLAM" School of Law in 2004 and Post-graduate in Business Administration from IPMI International Business School in 2013	VP Human Capital Management, GM Human Capital Development, GM C&B Management Development, GM C&B Management PT GMF AeroAsia Tbk.	Hukum dan Ad- ministrasi Bisnis Business Law and Administration	48	Laki-la-ki Male



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Tabel Keberagaman Komposisi Dewan Komisaris dan Direksi
Table of Diversity in the Composition of the Board of Commissioners and Directors

Nama Name	Kewar- ganega- raan nationality	Latar Belakang Pendidikan Education background	Pengalaman Kerja Work experience	Keahlian expertise	Usia age	Gender gender
Edward Okky Avianto (Direktur) Director	Indonesia	Sarjana Ilmu Administrasi Niaga dari Universitas Katolik Parahyangan (1993). Bachelor of Commerce Administration Science from Parahyangan Catholic University (1993).	Direktur Keuangan Dana Pensiun Garuda, Senior Manager Finance Controller for International Region-1 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, Kore China PT Garuda Indonesia (Persero) Tbk (2008-2012). Garuda Pension Fund Finance Director, PT Garuda Indonesia (Persero) Tbk Senior Manager Finance Controller for International Region (2014-2017), PT Garuda Indonesia (Persero) Tbk Senior HR & General Affairs Manager (May 2014-July 2014), Provisional Officer PT Garuda Indonesia (Persero) Tbk (2012-2014) VP Business Support & General Affairs, Senior Manager Head Office Account of PT Garuda Indonesia (Persero) Tbk. (August 2012-September 2012), and Senior Manager of Finance Controller for the Area of Japan, Kore China PT Garuda Indonesia (Persero) Tbk (2008-2012).	Adminis- trasi Niaga Commerce Administra- tion	54	Laki-la- ki Male
Beni Gunawan (Direktur) Director	Indonesia	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. Master of Business Administration Education from IPMI International Business School, Jakarta in 2013 and Bachelor of Economics from the Indonesian Institute of Industrial Management in 2002.	VP Cabin Maintenance PT GMF AeroAsia Tbk, Aircraft Maintenance Supervisory, Engineer GMF, GM Aircraft Maintenance Planning & Control GMF.	Adminis- trasi Bisnis Business administra- tion	49	Laki-laki Male



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Table of Diversity in the Composition of the Board of Commissioners and Directors

Nama Name	Kewar- ganega- raan nationality	Latar Belakang Pendidikan Education background	Pengalaman Kerja Work experience	Keahlian expertise	Usia age	Gender gender
I Wayan Susena (Direktur) Director	Indonesia	Pasca Sarjana bidang Manajemen dari STIE Jakarta dan Sarjana bidang Teknik Mesin dari Institut Teknologi Sepuluh November, Surabaya pada tahun 1991. Post Graduate in Management from STIE Jakarta and Bachelor in Mechanical Engineering from Institut Teknologi Sepuluh November, Surabaya in 1991	Komisaris PT GMF AeroAsia Tbk (November 2018- April 2019), Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2018-April 2019), Direktur Base Operation GMF (2015-2017), VP Base Maintenance GMF (2012-2015), dan GM Aircraft Structure Maintenance GMF (2011-2012). GMF Commissioner, PT Garuda Indonesia (Persero) Tbk Technical Director, GMF Base Operation Director, GMF Base Maintenance VP, GMF GM Aircraft Structure Maintenance	Teknik engineerig	51	Laki-laki Male

Assessment Penerapan GCG untuk Aspek Dewan Komisaris dan Direksi

Sebagai organ utama dalam Perusahaan, Dewan Komisaris dan Direksi memiliki peran sentral dalam gerak pertumbuhan Perusahaan. *Assessment* atas kedua organ ini menjadi sebuah keharusan, terutama karena Perusahaan merupakan anak usaha dari BUMN yang diarahkan untuk menerapkan prinsip GCG pada standar BUMN sekaligus penilaian terhadap penerapan tersebut.

Seperti yang telah dijelaskan di bagian awal bab ini, Perusahaan melakukan evaluasi dan pemantauan Hasil Tata Kelola, atau *Governance Outcome* melalui mekanisme *Assessment* atau penilaian penerapan GCG secara periodik. Perusahaan melakukan penilaian penerapan GCG melalui 2 (dua) model penilaian, yaitu:

1. Penilaian Penerapan GCG Berlandaskan Pendekatan Bumn
Sebagai bagian dari kelompok usaha PT Garuda Indonesia (Persero) Tbk yang berstatus BUMN, Perusahaan melakukan penilaian penerapan GCG dengan menggunakan Salinan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/ Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.
2. Penilaian Penerapan GCG Berdasarkan Parameter ASEAN Corporate Governance Scorecard dan POJK No.21/POJK/04/2015.
Penilaian penerapan GCG dilakukan oleh asesor independen yaitu PT Sinergi Daya Prima. Ketiga

Assessment of GCG Application for The Board of Commissioners and Directors

As the main organ in the Company, the Board of Commissioners and Directors have a central role in the growth of the Company. An assessment of these two organs is a must, especially since the Company is a subsidiary of a SOE that is directed to apply GCG principles to the SOE standards as well as an assessment of the application.

As explained at the beginning of this chapter, the Company evaluates and monitors Governance Outcomes through a periodic Assessment or GCG implementation mechanism. The company evaluates the implementation of GCG through 2 (two) assessment models, namely:

1. Assessment of GCG Implementation Based on BUMN Approach
As part of the PT Garuda Indonesia (Persero) Tbk business group with the status of BUMN, the Company evaluates the implementation of GCG by using a copy of Decree of the Secretary of the Ministry of SOEs No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance in SOEs.
2. Evaluation of GCG Implementation Based on ASEAN Corporate Governance Scorecard Parameters
Assessment of GCG Implementation Based on ASEAN Corporate Governance Scorecard and POJK



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metode penilaian di atas memiliki kriteria penilaian yang mencakup aspek Dewan Komisaris dan Direksi. Pada penilaian penerapan GCG melalui Salinan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012, terdapat penilaian terhadap Aspek Dewan Komisaris/Dewan Pengawas dan Aspek Direksi, selanjutnya pada parameter ASEAN CG Scorecard juga terdapat penilaian Prinsip E tentang Tanggung Jawab Dewan Komisaris dan Direksi, dan terakhir pada parameter POJK terdapat pula penilaian Fungsi dan Peran Dewan Komisaris, serta Fungsi dan Peran Dewan Direksi.

Lebih lanjut tentang metode, proses dan hasil penilaian terkait penerapan GCG untuk aspek Dewan Komisaris dan Direksi, dapat dilihat pada bagian “Hasil Tata Kelola: Evaluasi, Pemantauan, dan Peningkatan Penerapan Tata Kelola Perusahaan yang Baik” di awal bab Tata Kelola Perusahaan dalam laporan tahunan ini.

Penilaian Kinerja Dewan Komisaris dan Direksi

Kriteria evaluasi kinerja Dewan Komisaris dan Direksi ditetapkan berdasarkan pada target kinerja dalam perjanjian penunjukan, baik sebagai anggota Dewan Komisaris maupun Direksi. Kinerja Dewan Komisaris dan Direksi dievaluasi setiap tahun oleh pemegang saham dalam RUPS berdasarkan kriteria evaluasi kinerja yang telah ditetapkan.

Hasil evaluasi kinerja masing-masing anggota Dewan Komisaris dan Direksi secara individual merupakan salah satu dasar pertimbangan bagi pemegang saham untuk melakukan penunjukan kembali. Hasil evaluasi terhadap kinerja Direksi secara keseluruhan dan kinerja masing-masing anggota Dewan Komisaris dan Direksi merupakan bagian yang tidak terpisahkan dalam skema remunerasi untuk Dewan Komisaris dan Direksi.

Parameters No.21 / POJK / 04/2015. The assessment of GCG implementation is carried out by the assessor an independent company, PT Sinergi Daya Prima. Third The valuation method above has assessment criteria which includes aspects of the Board of Commissioners and Directors. On the assessment of the application of GCG through Copies Decree of the Secretary of the Ministry of SOEs No. SK-16 / S.MBU / 2012 dated June 6, 2012, there are evaluation of the Board of Commissioners / Board Aspects Supervisors and Directors' Aspects, then on ASEAN CG Scorecard parameters are also available Assessment of Principle E regarding Responsibility Board of Commissioners and Directors, and finally at POJK parameters also have a function rating and the role of the Board of Commissioners, and the function and role of the board of directors

More about methods, processes and assessment results related to the implementation of GCG for the aspects of the Board of Commissioners and Directors, can be seen in the section “Governance Results: Evaluation, Monitoring, and Improving the Implementation of Good Corporate Governance” at the beginning of the Corporate Governance chapter in the annual report this.

Evaluation for the performance of the Board of Commissioners and Directors

The evaluation criteria for the performance of the Board of Commissioners and Directors are set based on performance targets in the appointment agreement, both as members of the Board of Commissioners and Directors. The performance of the Board of Commissioners and Directors is evaluated annually by shareholders in the GMS based on established performance evaluation criteria.

The results of the performance evaluation of each member of the Board of Commissioners and Directors individually is one of the basic considerations for shareholders to reappoint. The results of evaluations on the overall performance of the Directors and the performance of each member of the Board of Commissioners and Directors are an integral part of the remuneration scheme for the Board of Commissioners and Directors.



Penilaian Kinerja Dewan Komisaris

Prosedur penilaian kinerja Dewan Komisaris mengacu telah ditetapkan pada awal tahun untuk selanjutnya dipertanggungjawabkan dan dievaluasi oleh RUPS. Penilaian kinerja Dewan Komisaris secara kolegial dilaksanakan setiap tahun secara berkala.

KPI merupakan kriteria dasar dalam menilai kinerja Dewan Komisaris. Penyusunan KPI ditentukan dan disepakati bersama Pemegang Saham, Dewan Komisaris, dan Direksi dalam RUPS. Penilaian terhadap kinerja Dewan Komisaris, di lihat dari pelaksanaan tugas dan tanggung jawab masing-masing sebagaimana ditetapkan dalam Kontrak Manajemen Dewan Komisaris tanggal 22 Oktober 2019. Di sepanjang tahun 2019, Dewan Komisaris telah melaksanakan fungsi serta tugas dan tanggung jawab masing-masing dengan mengacu kepada rencana kerja yang di susun pada awal tahun.

Penilaian Kinerja Direksi Tahun 2019

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.

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 kolegial.

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 kolegial ditandatangani setahun sekali bersamaan dengan penyusunan dan pengesahan RKAP oleh Pemegang Saham;

Performance Evaluation of the Board of Commissioners

The performance evaluation procedure of the Board of Commissioners refers to the Key Performance Indicator (KPI) as established at the beginning of the year for further accountability and evaluation by the GMS. The collegial performance evaluation of the Board of Commissioners is carried out annually on a regular basis.

KPI is a basic criterion in assessing the performance of the Board of Commissioners. The preparation of the KPI is determined and agreed upon with the Shareholders, the Board of Commissioners and the Board of Directors in the GMS. The assessment of Board of Commissioners performance can be seen from the implementation of their respective duties and responsibilities as stipulated in the Management Contract of Board of Commissioners dated October 22, 2019. Throughout 2019, Board of Commissioners has carried out their respective functions and duties and responsibilities with reference to work plan compiled at the beginning of the year

Directors Performance Assessment in 2019

The Board of Directors has the obligation to report performance and achievements to the GMS. Submission of a report to later become the basis for evaluating the performance of the Board of Directors is a form of responsibility of the Board of Directors for the implementation of GCG principles in the management of the Company.

The Board of Directors 'performance appraisal mechanism is the responsibility of the Board of Commissioners with reference to the criteria, targets and performance indicators (*Key Performance Indicators*) contained in the Directors' Management Contract, both individual and collegial evaluation criteria.

The results of the Directors 'performance appraisal are reported by the Board of Commissioners to the General Meeting of Shareholders as part of the Board of Commissioners' annual supervisory report. The results of the Board of Commissioners' performance evaluation reported by the Board of Commissioners to the GMS will be approved by considering the Board of Commissioners' response.

In general, the procedures for evaluating the performance of the Directors are as follows.

1. Directors' Management Contracts that contain criteria for evaluating the performance of Directors both individually and collegially are signed once a year together with the preparation and approval of the RKAP by the Shareholders;



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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 kolegiat.
2. The Board of Directors submits a performance report to the Board of Commissioners by referring to the Performance Performance Indicators (Key Performance Indicators) specified in the Directors' Management Contract;
 3. Performance reports are submitted together with the Quarterly and Annual Management Reports to the Board of Commissioners and Shareholders;
 4. The Board of Commissioners provides an evaluation of the report on the achievement of targets of each KPI received by the Board of Directors on a quarterly and annual basis;
 5. The Board of Commissioners and Shareholders then calculate the level of achievement based on the Quarterly and Annual Reports taking into account the achievement of individual and collegial targets.

KPI Direksi 2019
2019 KPI Board of Directors

KPI	YTD Des-19		
	Target	Act	Ach
Revenue (MUSD)	510.17	519.48	101.82%
Net Profit (MUSD)	33	-2.99	0%
Cash Ratio	10%	8.40%	84%
Customer Satisfaction Index	4.0	4.0	100%
Customer SLA Fulfillment	100%	98.85%	99%
Business Effectiveness	100%	108.27%	108%
Compliance Index	100%	99.60%	99.6%
Employee Readiness	95%	97.5%	100%

Remunerasi Dewan Komisaris dan Direksi

Remuneration for the Board of Commissioners and Directors



Sebagai bagian dari kelompok usaha Garuda Indonesia yang merupakan BUMN dan sekaligus sebagai perusahaan terbuka, tata kelola remunerasi bagi Dewan Komisaris dan Direksi di lingkup GMF mengacu kepada ketentuan yang berlaku di Kementerian BUMN, serta peraturan terkait penyelenggara RUPS untuk menetapkan remunerasi bagi Dewan Komisaris dan Direksi.

As part of the Garuda Indonesia business group which is a state-owned enterprise and at the same time as a public company, remuneration management for the Board of Commissioners and Directors in the scope of GMF refers to the applicable provisions in the Ministry of SOEs, as well as regulations relating to holding a GMS to establish remuneration for the Board of Commissioners and Directors



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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 BUMN No. Per- PER-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas BUMN.
3. Anggaran Dasar Perusahaan.

Prosedur Pengusulan Hingga 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.

Legal Basis for the Determination of Remuneration for the Board of Commissioners and Directors

The determination of the remuneration of the Board of Commissioners and Directors has been based on the applicable laws and regulations:

1. Law of the Republic of Indonesia No. 40 of 2007 Article 113 concerning Limited Liability Companies.
2. SOE Minister Regulation No. PER-PER-01 / MBU / 05/2019 dated May 31, 2019 concerning the Fourth Amendment to SOE Ministerial Regulation No. PER-04 / MBU / 2014 concerning Guidelines for Determination of Income of Directors, Board of Commissioners, and BUMN Supervisory Board.
3. Company's Articles of Association.

Proposal Procedure Until Determination of Remuneration for the Board of Commissioners and Directors

The preparation of the remuneration policy for the Board of Commissioners and Directors is carried out based on recommendations by the Nomination and Remuneration Committee to be discussed at the Board of Commissioners' Meeting. The results of the discussion and determination of the remuneration of the Board of Commissioners and Directors will then be submitted by the Nomination and Remuneration Committee to the GMS for approval and determination by the Shareholders.

Prosedur Pengusulan Remunerasi Dewan Komisaris dan Direksi Hingga Penetapan oleh RUPS Procedure for Proposing Remuneration for the Board of Commissioners and Board of Directors Until the Determination by the GMS





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Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

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 Perseroan; dan tingkat inflasi.

Struktur Remunerasi Dewan Komisaris dan Direksi

Struktur remunerasi Dewan Komisaris dan Direksi mengacu kepada Peraturan Menteri BUMN No. Per-Per-01/MBU/05/2019 tanggal 31 Mei 2019 tentang Perubahan Keempat atas Peraturan Menteri BUMN No. PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas BUMN. Berdasarkan peraturan tersebut, komponen penghasilan Dewan Komisaris terdiri dari:

- Remunerasi Dewan Komisaris
 - a. Honorarium.
 - b. Tunjangan.
 - c. Fasilitas.
 - d. Tantiem/Insentif Kinerja.
 - e. Pajak atas Honorarium, Tunjangan dan Fasilitas bagi Dewan Komisaris ditanggung dan menjadi beban Perusahaan. Sedangkan pajak atas Tantiem/Insentif Kinerja bagi Dewan Komisaris ditanggung dan menjadi beban masing-masing anggota Dewan Komisaris.
- Remunerasi Direksi
 - a. Gaji.
 - b. Tunjangan.
 - c. Fasilitas.
 - d. Tantiem/Insentif Kinerja.
 - e. Pajak atas Gaji, Tunjangan dan Fasilitas bagi Direksi ditanggung dan menjadi beban Perusahaan. Sedangkan pajak atas Tantiem/Insentif Kinerja bagi Direksi ditanggung dan menjadi beban masing-masing Direksi.

Adapun struktur remunerasi dan komponennya bagi Dewan Komisaris dan Direksi dapat disampaikan sebagai berikut:

Indicators for the Determination of Remuneration for the Board of Commissioners and Directors

In determining the remuneration of the Board of Commissioners and The Board of Directors, the Nomination and Remuneration Committee also takes into account the criteria which include achievement performance based on Performance Rating Indicators (Key Performance Indicator) as stated in the Management Contract for the Board of Commissioners and Directors; size; the Company's growth rate; and rate inflation

Remuneration Structure of the Board of Commissioners and Directors

The remuneration structure of the Board of Commissioners and Directors refers to SOE Ministerial Regulation No. PER-PER-01/MBU/05/2019 dated May 31, 2019 concerning the Fourth Amendment to SOE Ministerial Regulation No. PER-04/MBU/2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners, and BUMN Supervisory Board. Based on these regulations, the Board of Commissioners income components consist of:

- Remuneration for the Board of Commissioners
 - a. Honorarium.
 - b. Allowance.
 - c. facilities.
 - d. Performance bonus / incentives.
 - e. Taxes on Honorarium, Allowances and Facilities for the Board of Commissioners are borne and borne by the Company. Whereas the tax on performance bonus / incentive for the Board of Commissioners is borne and borne by each member of the Board of Commissioners.
- Directors' Remuneration
 - a. Salary.
 - b. Allowance.
 - c. Facilities.
 - d. Performance bonus / incentives.
 - e. Taxes on Salaries, Allowances and Facilities for Directors are borne and are borne by the Company. Whereas the tax on performance bonus / incentive for Directors is borne and borne by the Directors.

The remuneration structure and its components for the Board of Commissioners and Directors can be conveyed as follows:



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Struktur Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure	Struktur Remunerasi Direksi Board of Directors' Remuneration Structure
<p>Honorarium Dewan Komisaris Adalah penghasilan tetap berupa uang yang diterima setiap bulan karena kedudukannya sebagai anggota Dewan Komisaris Perusahaan, dengan ketentuan sebagai berikut:</p> <ul style="list-style-type: none"> • Perhitungan gaji Komisaris Utama sebesar 45% dari gaji Direktur Utama • Perhitungan gaji Komisaris sebesar 90% dari gaji Komisaris Utama <p>Board of Commissioners' salary</p> <ul style="list-style-type: none"> • Is a fixed income in the form of money received every month because of his position as a member of the Company's Board of Commissioners, with the following conditions: • The calculation of the salary of the President Commissioner is 45% of the salary of the President Director • Calculation of Commissioner's salary of 90% of the salary of the President Commissioner 	<p>Gaji Direksi Adalah penghasilan tetap berupa uang yang diterima setiap bulan karena kedudukannya sebagai anggota Direksi Perusahaan, dengan ketentuan sebagai berikut:</p> <ul style="list-style-type: none"> • Gaji Direktur Utama ditetapkan dengan menggunakan pedoman internal dalam kelompok usaha Garuda Indonesia • Perhitungan gaji Direktur yang membidangi Sumber Daya Manusia sebesar 90% dari gaji Direktur Utama • Perhitungan gaji Direktur lainnya sebesar 85% dari gaji Direktur Utama <p>Salary of Directors</p> <p>Is a fixed income in the form of money received every month because of his position as a member of the Board of Directors of the Company, with the following conditions:</p> <ul style="list-style-type: none"> • Salary of the President Director is determined using internal guidelines in the Garuda Indonesia business group • Calculation of the salary of the Director in charge of Human Resources at 90% of the salary of the President Director • Calculation of other Directors' salaries is 85% of the salary of the President Director
<p>Tunjangan Dewan Komisaris Adalah penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Dewan Komisaris selain Honorarium, yang dapat berupa:</p> <ul style="list-style-type: none"> • Tunjangan Hari Raya, diberikan paling banyak 1 (satu) kali penghasilan tetap per bulan di setiap tahunnya. • Tunjangan Transportasi, diberikan sebesar 20% (dua puluh persen) dari Honorarium masing-masing anggota Dewan Komisaris. • Asuransi Purna Jabatan, diberikan dengan ketentuan premi yang ditanggung Perusahaan paling banyak 25% dari honorarium per tahun. <p>Board of Commissioners Allowances</p> <p>Is income in the form of money or which can be valued with money received at a certain time by members of the Board of Commissioners in addition to the Honorarium, which can be in the form of:</p> <ul style="list-style-type: none"> • Holiday allowance, is given at most 1 (one) fixed income per month in each year. • Transportation allowance, given in the amount of 20% (twenty percent) of the Honorarium of each member of the Board of Commissioners. • Full-Term Insurance, provided with the premium provisions that the Company bears at most 25% of the annual honorarium. 	<p>Tunjangan Direksi Adalah penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Direksi selain Gaji, yang dapat berupa:</p> <ul style="list-style-type: none"> • Tunjangan Hari Raya, diberikan paling banyak 1 (satu) kali penghasilan tetap per bulan di setiap tahunnya. • Tunjangan Perumahan, diberikan secara bulanan sebesar 40% (empat puluh persen) termasuk biaya utilitas. • Asuransi Purna Jabatan, diberikan dengan ketentuan premi yang ditanggung Perusahaan paling banyak 25% dari gaji per tahun. <p>Directors' Allowances</p> <p>Is income in the form of money or which can be valued with money received at a certain time by members of the Board of Directors other than Salary, which can be in the form of:</p> <ul style="list-style-type: none"> • Holiday allowance, is given at most 1 (one) fixed income per month in each year. • Housing allowance, given monthly basis of 40% (forty percent) including utility costs. • Full-Term Insurance, provided with the premium provisions that the Company bears at the maximum 25% of annual salary.



Struktur Organ Tata Kelola Perusahaan yang Baik

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Struktur Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure

Fasilitas Dewan Komisaris

Adalah penghasilan berupa sarana dan/atau kemanfaatan dan/atau penjaminan yang digunakan/dimanfaatkan oleh anggota Dewan Komisaris dalam rangka pelaksanaan tugas, wewenang, kewajiban dan tanggung jawab berdasarkan peraturan perundang-undangan, yang dapat berupa:

- Fasilitas Kesehatan, diberikan dalam bentuk asuransi kesehatan atau penggantian biaya pengobatan.
- Fasilitas Bantuan Hukum, diberikan jika diperlukan, dalam hal terjadi tindakan/perbuatan untuk dan atas nama jabatannya yang berkaitan dengan Perusahaan.

Facilities of the Board of Commissioners

Is income in the form of facilities and / or benefits and / or guarantees used / utilized by members of the Board of Commissioners in the context of carrying out duties, authorities, obligations and responsibilities based on laws and regulations, which can be in the form of:

- Health facilities, provided in the form of health insurance or reimbursement of medical expenses.
- Legal Assistance Facilities, provided if necessary, in the event of actions / actions occurring for and on behalf of his position relating to the Company.

Tantiem/Insentif Kinerja Dewan Komisaris

- Tantiem adalah Penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris apabila memperoleh laba dan tidak mengalami akumulasi kerugian. Perusahaan dapat memberikan Tantiem kepada anggota Dewan Komisaris berdasarkan penetapan RUPS dalam pengesahan Laporan Tahunan apabila opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian, realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh) dengan tidak memperhitungkan beban/keuntungan akibat tindakan Direksi sebelumnya, capaian *Key Performance Indikator* (KPI) paling rendah sebesar 80% (delapan puluh persen) dengan tidak memperhitungkan faktor di luar pengendalian Direksi, dan kondisi Perseroan tidak semakin merugi dari tahun sebelumnya atau Perseroan tidak menjadi rugi, dengan tidak memperhitungkan faktor di luar pengendalian Direksi.
- Insentif Kinerja adalah Penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris.
- Perhitungan Tantiem/Insentif Kinerja bagi Dewan Komisaris adalah sebagai berikut:
 - Perhitungan Tantiem/Insentif Kinerja Komisaris Utama sebesar 45% dari Tantiem/Insentif Kinerja Direktur Utama.
 - Perhitungan Komisaris lainnya sebesar 90% dari Tantiem/Insentif Kinerja Komisaris Utama.

Struktur Remunerasi Direksi Board of Directors' Remuneration Structure

Fasilitas Direksi

Adalah penghasilan berupa sarana dan/atau kemanfaatan dan/atau penjaminan yang digunakan/dimanfaatkan oleh anggota Direksi dalam rangka pelaksanaan tugas, wewenang, kewajiban dan tanggung jawab berdasarkan peraturan perundang-undangan, yang dapat berupa:

- Fasilitas Kendaraan, diberikan sebanyak 1 (satu) unit kendaraan dinas beserta biaya pemeliharaan dan operasional dengan spesifikasi dan standar ditetapkan oleh RUPS.
- Fasilitas Kesehatan, diberikan dalam bentuk asuransi kesehatan atau penggantian biaya pengobatan.
- Fasilitas Bantuan Hukum, diberikan jika diperlukan, dalam hal terjadi tindakan/perbuatan untuk dan atas nama jabatannya yang berkaitan dengan Perusahaan.

Directors' facilities

Is income in the form of facilities and / or benefits and / or guarantees used / utilized by members of the Board of Directors in the context of carrying out their duties, authorities, obligations and responsibilities based on laws and regulations, which can be in the form of:

- Vehicle Facilities, given as many as 1 (one) unit of official vehicle along with maintenance and operational costs with specifications and standards according to stated by GMS.
- Health facilities, provided in the form of health insurance or reimbursement of medical expenses.
- Legal Assistance Facilities, provided if necessary, in the event of actions / actions occurring for and on behalf of his position relating to the Company.

Tantiem/Insentif Kinerja Direksi

- Tantiem, yaitu penghasilan yang merupakan penghargaan yang diberikan kepada anggota Direksi apabila Perseroan memperoleh laba dan tidak mengalami akumulasi kerugian. Perseroan dapat memberikan Tantiem kepada anggota Direksi berdasarkan penetapan RUPS dalam pengesahan Laporan Tahunan apabila opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian, realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh) dengan tidak memperhitungkan beban/keuntungan akibat tindakan Direksi sebelumnya, capaian *Key Performance Indikator* (KPI) paling rendah sebesar 80% (delapan puluh persen) dengan tidak memperhitungkan faktor di luar pengendalian Direksi, dan kondisi Perseroan tidak semakin merugi dari tahun sebelumnya atau Perseroan tidak menjadi rugi, dengan tidak memperhitungkan faktor di luar pengendalian Direksi.
- Insentif Kinerja, yaitu penghasilan yang merupakan penghargaan yang diberikan kepada anggota Direksi apabila terjadi peningkatan kinerja walaupun masih mengalami kerugian atau akumulasi kerugian.
- Perhitungan Tantiem/Insentif Kinerja bagi Direksi adalah sebagai berikut:
 - Tantiem/Insentif Kinerja Direktur Utama ditetapkan dengan menggunakan pedoman internal dalam kelompok usaha Garuda Indonesia.
 - Perhitungan Tantiem/Insentif Kinerja Direktur yang membidangi Sumber Daya Manusia sebesar 90% dari Tantiem/Insentif Kinerja Direktur Utama.
 - Perhitungan Tantiem/Insentif Kinerja Direktur lainnya sebesar 85% Tantiem/Insentif Kinerja gaji Direktur Utama.



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Struktur Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure	Struktur Remunerasi Direksi Board of Directors' Remuneration Structure
<p>Board of Commissioners Performance / Incentives</p> <ul style="list-style-type: none"> • Tantiem is income which is an award given to members of the Board of Commissioners if they receive profits and do not experience accumulated losses. Companies can provide bonuses to members of the Board of Commissioners based on the determination of the GMS in ratification of the Annual Report if the opinion issued by the auditor is at least Reasonable With Exceptions, realization of the lowest level of health with a value of 70 (seventy) by not calculating the burden / profit due to the actions of the Board of Directors before, the achievement of Key Performance Indicators (KPI) of at least 80% (eighty) percent) by not calculating factors outside the Board of Directors 'control, and the condition of the Company not getting worse than the previous year or the Company not being a loss, by not counting factors outside the Directors' control.- Performance incentives are income which is an award given to members of the Board of Commissioners. • Calculation of Bonus / Performance Incentives for the Board of Commissioners is as follows: <ul style="list-style-type: none"> - Performance Bonus / Incentive for President Commissioner is 45% of Tantiem / Performance Incentive for President Director. - Other Commissioners' calculations are 90% of the Main Commissioner's Performance / Incentives. 	<p>Directors' Performance Bonus / Incentives</p> <ul style="list-style-type: none"> • Tantiem, which is income which is an award given to members of the Board of Directors of SOEs if they receive profits and do not experience accumulated losses. Tantiem can be given in addition to Long Term Incentive (LTI) awards. The Company can provide bonuses to members of the Board of Directors based on the determination of the GMS in ratification of the Annual Report if the opinion issued by the auditor is at least Reasonable With Exceptions, realization of the lowest level of health with a value of 70 (seventy) by not calculating the burden / profit due to the actions of the Board of Directors before, the achievement of Key Performance Indicators (KPI) of at least 80% (eighty) percent) by not calculating factors outside the Board of Directors 'control, and the condition of the Company not getting worse than the previous year or the Company not being a loss, by not counting factors outside the Directors' control. • Performance incentives, i.e. income which is an award given to members of the Board of Directors in the event of an increase in performance even though there are still losses or accumulated losses. • Calculation of Bonus / Performance Incentives for Directors is as follows: <ul style="list-style-type: none"> - Anti Performance bonus / incentives President Director is determined by using internal guidelines in the Garuda Indonesia business group. - Calculation of Tantiem / Performance Incentives for Directors in charge of Human Resources at 90% of Tantiem / Performance Incentives for President Director. - Calculation of Tantiem / Other Director Performance Incentives of 85% Tantiem / Performance Incentives for the salary of the President Director.
<p>Tidak ada komponen lainnya (komponen yang dimaksud, seperti bonus non kinerja, opsi saham, asuransi, dll) There are no other components (the components in question, such as non-performance bonuses, stock options, insurance, etc.)</p>	<p>Tidak ada komponen lainnya (komponen yang dimaksud, seperti bonus non kinerja, opsi saham, asuransi, dll) There are no other components (the components in question, such as non-performance bonuses, stock options, insurance, etc.)</p>

Kebijakan Dasar Terkait Indikator Penetapan Remunerasi Dewan Komisaris dan Direksi

Penyusunan struktur, kebijakan, dan besaran remunerasi Dewan Komisaris dan Direksi harus memperhatikan hal-hal sebagai berikut:

- Remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha dan skala usaha dari emiten atau perusahaan publik sejenis.
- Tugas, tanggung jawab, dan wewenang anggota Direksi dan/atau anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perusahaan.
- Target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
- Keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.

Basic Policies Regarding the Determination of Remuneration Indicators for the Board of Commissioners and Directors

The formulation of the structure, policies, and the amount of remuneration for the Board of Commissioners and Directors must consider the following matters:

- Remuneration applicable to the industry in accordance with the business activities and business scale of the issuer or similar public company.
- The duties, responsibilities and authority of members of the Board of Directors and / or members of the Board of Commissioners are related to the achievement of the goals and performance of the Company.
- Performance targets or the performance of each member of the Board of Directors and / or members of the Board of Commissioners.
- Balance between fixed and variable benefits.



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- Kesesuaian peraturan dan perundang-undangan di bidang perpajakan dan ketenagakerjaan.
- Asas keterbukaan, keseimbangan internal serta kompetitif dengan perusahaan lain diluar Perusahaan.

Penetapan remunerasi Dewan Komisaris dan Direksi berdasarkan pada pencapaian kinerja Perusahaan untuk tahun buku sebelumnya sebagaimana tertuang dalam Laporan Keuangan Audit, serta penilaian KPI tahun buku sebelumnya yang merupakan bahan pertimbangan dalam menetapkan tantiem tahun buku sebelumnya dan remunerasi untuk Direksi dan Dewan Komisaris.

- Compliance with laws and regulations in the field of taxation and employment.
- The principle of openness, internal balance and competitive with other companies outside the Company.

Determination of the remuneration of the Board of Commissioners and Directors based on the achievement of the Company's performance for the previous financial year as stipulated in the Audit Financial Report, as well as the KPI assessment of the previous book year which is a material consideration in determining the tantiem of the previous financial year and remuneration for the Directors and the Board of Commissioners.

Perhitungan Besaran Remunerasi Dewan Komisaris dan Direksi (Sesuai Peraturan Menteri Negara BUMN No. PeR- PER-01/MBU/05/2019)

Calculation of Remuneration Amount Board of Commissioners and Directors
(In accordance with SOE Ministerial Regulation No. PER-PER-01 / MBU / 05/2019)

Direktur Utama President Director	: 100% (ditetapkan dengan menggunakan pedoman internal dalam kelompok usaha Garuda Indonesia) 100% (determined using internal guidelines in the Garuda Indonesia business)
Direktur bidang Sumber Daya Manusia Director of Human Resources	: Sebesar 90% dari Gaji/Tantiem/Insentif Kinerja Direktur Utama 90% of Salary / Tantiem / Performance Incentives President Director
Direksi Lainnya Other Directors	: Sebesar 85% dari Gaji/Tantiem/Insentif Kinerja Direktur Utama At 85% of Salary / Tantiem / Performance Incentives President Director
Komisaris Utama President Commissioner	: Sebesar 45% dari Gaji/Tantiem/Insentif Kinerja Direktur Utama 45% of Salary / Tantiem / Performance Incentives President Director
Komisaris Lainnya Other Commissioners	: Sebesar 90% dari Honorarium/Tantiem/Insentif Kinerja Komisaris Utama 90% of Honorarium / Tantiem / President Commissioner Performance Incentives

Penetapan Remunerasi Dewan Komisaris dan Direksi Tahun 2019

Sesuai dengan RUPS Tahunan yang diselenggarakan pada tanggal 11 Maret 2019, RUPS memutuskan hal-hal sebagai berikut:

1. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perusahaan untuk menetapkan besaran Tantiem bagi anggota Direksi dan Dewan Komisaris Perusahaan untuk Tahun Buku 2018 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk, selaku pemegang saham pengendali.
2. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perusahaan untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris Perusahaan untuk tahun 2019 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk, selaku pemegang saham pengendali.

Determination of Remuneration for the Board of Commissioners and Directors in 2019

In accordance with the Annual GMS held on March 11, 2019, the GMS resolved the following matters:

1. Approve the granting of power and delegation of authority to the Company's Board of Commissioners to determine the amount of tantiem for members of the Board of Directors and the Board of Commissioners of the Company for Fiscal Year 2018 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk, as the controlling shareholder.
2. Approve the granting of power of attorney and delegation of authority to the Company's Board of Commissioners to determine the amount of salary / honorarium, allowances and facilities for members of the Directors and Board of Commissioners of the Company for 2019 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk, as the shareholder the controller.

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Melalui Surat Dewan Komisaris Perseroan No. GMF/DEKOM-014/2019 tanggal 28 Maret 2019 tentang Penetapan Gaji/Honorarium, Tunjangan dan Fasilitas untuk Tahun 2019 serta Tantiem atas Kinerja Tahun Buku 2018, Dewan Komisaris menetapkan hal-hal sebagai berikut:

1. Gaji Direktur Utama untuk tahun 2019 ditetapkan sebesar Rp183.700.000 yang akan digunakan sebagai acuan utama dalam perhitungan Gaji/Honorarium Dewan Komisaris dan Direksi lainnya.
2. Tantiem/Insentif Direksi dan Dewan Komisaris PT GMF Aero Asia Tbk. ditetapkan sebesar 3% dari Net Profit atau sebesar USD921.222 termasuk pajak tantiem.

Transparansi Remunerasi Dewan Komisaris dan Direksi Tahun 2019

Informasi jumlah nominal remunerasi bagi Dewan Komisaris dan Direksi berdasarkan surat keputusan di atas adalah sebagai berikut:

Via Letter of the Board of Commissioners of the Company No. GMF / DEKOM-014/2019 dated March 28, 2019 concerning the Determination of Salary / Honorarium, Allowances and Facilities for 2019 and Tantiem for the Performance of Fiscal Year 2018, the Board of Commissioners stipulates the following matters:

1. The salary of the President Director for 2019 is set at Rp183.700.000 which will be used as the main reference in calculating Salaries / Honorarium for the Board of Commissioners and Directors.
2. Tantiem / Performance Incentives The Directors and Board of Commissioners of PT GMF Aero Asia Tbk. determined at 3% of Net Profit or USD921,222 including tantiem taxes.

Transparency of Board of Commissioners and Board of Directors Remuneration in 2019

Information on the nominal amount of remuneration for the Board of Commissioners and Directors based on the above decision letter is as follows:

Remunerasi Dewan Komisaris Tahun 2019
Board of Commissioners Remuneration in 2019

Nama Name	Jenis Remunerasi Type of Remuneration	Jumlah Total	
		Jumlah Orang Number of people	Jumlah Remunerasi Amount of Remuneration
Direksi Directors	Penghasilan Income	6	10,112,685,000
	Tunjangan Allowances	6	925,621,290
	Tantiem Tantiem	7	11,352,732,878
Jumlah Total			22,391,039,168

Remunerasi Direksi Tahun 2019
Board of Directors Remuneration in 2019

Nama Name	Jenis Remunerasi Remuneration Type	Jumlah Total	
		Jumlah Orang Number of people	Jumlah Remunerasi Amount of Remuneration
Komisaris Commissioners	Penghasilan Income	5	2,843,676,000
	Tunjangan Allowances	5	558,815,400
	Tantiem Tantiem	6	1,689,941,367
Jumlah Total			5,092,432,767



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Rasio Gaji/Honorarium

Informasi mengenai rasio gaji Dewan Komisaris, Direksi, dan pegawai Perusahaan adalah sebagai berikut:

Salary / Honorarium Ratio

Information regarding the salary ratio of the Board of Commissioners, Directors and Company employees is as follows:

Perihal Subject	2019	2018
Direktur Utama terhadap Direktur Managing Director of Director	1 : 0.85	1 : 0.9
Komisaris Utama terhadap Anggota Dewan Komisaris President Commissioner of Members of the Board of Commissioners	1 : 0.9	1 : 0.9
Direktur Utama terhadap Komisaris Utama President Director of the President Commissioner	1 : 0.45	1 : 0.45
Direktur Utama terhadap Karyawan tertinggi Managing Director of the highest-ranking Employees	1 : 0.29	1 : 0.36
Direktur Utama terhadap Karyawan terendah Managing Director of the lowest Employee	1 : 0.023	1 : 0.03
Karyawan Tertinggi terhadap Karyawan Terendah Highest Employees against Lowest Employees	1 : 0.08	1 : 0.082
Karyawan Terendah terhadap UMP The lowest employee against minimum regional wage	1 : 1	1 : 1

Yang dimaksud karyawan tertinggi pada tabel di atas adalah Vice President sementara karyawan terendah adalah Teknisi/Officer.

What is meant by the highest employee in the table above is the Vice President, while the lowest employee is the Technician / Officer

Rapat Dewan Komisaris dan Direksi

Rapat Dewan Komisaris: Rapat Internal dan Rapat Gabungan dengan Direksi

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

Board of Commissioners and Director Meeting

Board of Commissioners Meeting: Internal Meeting and Joint Meeting with the Directors

The company has a policy of implementing Board of Commissioners meetings which consists of internal meetings and joint meetings with Directors as stipulated in the Board of Commissioners Guidelines. The implementation of internal meetings and joint meetings with the Directors must be held at least 1 (one) time in 1 (one) month.

The Board of Commissioners' meeting can be held at any time if necessary and if it gets a request from 1 (one) or more members of the Board of Commissioners, a request from the Board of Directors, and / or a request from the Shareholders representing at least 1/10 (one-tenth) amount of the number of shares outstanding accompanied by reasons for holding a meeting.

Decision making in holding meetings is based on the principle of deliberation to reach consensus. If consensus is not reached, then decision making is

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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.

Rapat Internal Dewan Komisaris

Di tahun 2019, Dewan Komisaris mengadakan Rapat Internal Dewan Komisaris sebanyak 1 (satu) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

done through a voting mechanism. In the event that the results of the vote are balanced, the chair of the meeting has the right to decide on the results of the meeting while still observing the provisions regarding the accountability of the Board of Commissioners.

All minutes and results of decisions of the Board of Commissioners meeting are recorded and documented by all members present, including if there are dissenting opinions, including the reasons for the dissenting opinions. Minutes of the meeting are distributed to all members of the Board of Commissioners, both present and not present at the meeting.

Board of Commissioners Internal Meetings

In 2019, the Board of Commissioners held Internal Meetings of the Board of Commissioners for 1 (once) times. The following is the agenda and minutes of meetings, attendance, and recapitulation of the level of attendance of the Board of Commissioners at these meetings.

Rekapitulasi Kehadiran Dewan Komisaris pada Rapat Internal Dewan Komisaris

Recapitulation of the Board of Commissioners' Present at the Board of Commissioners' Internal Meeting

Dewan Komisaris Board of Commissioners	Jumlah Wajib Rapat Number of mandatory meeting	Jumlah Kehadiran Number of presence	% Kehadiran % Presence
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President Commissioner	1	1	100%
Maria Kristi Endah Murni (Komisaris)* Commissioner	1	1	100%
Ali Gunawan (Komisaris Independen) Independent Commissioner	1	1	100%
Trisno Hendradi (Komisaris Independen)* Independent Commissioner	1	1	100%
I Wayan Susena (Komisaris)* Commissioner	-	-	-
Rata-Rata Average			100%

*) - Maria Kristi Endah Murni diangkat menjadi Komisaris sejak 29 Agustus 2019
 - Trisno Hendradi diangkat menjadi Komisaris Independen sejak 29 Agustus 2019
 - I Wayan Susena tidak lagi menjabat sebagai Komisaris sejak 29 Agustus 2019
 *) Maria Kristi Endah Murni was appointed as Commissioner since 29 August 2019
 - Trisno Hendradi was appointed as Independent Commissioner since 29 August 2019
 - I Wayan Susena no longer serves as Commissioner since 29 August 2019



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Risalah Rapat Internal Dewan Komisaris dan Kehadiran Dewan Komisaris

Minutes of Internal Meeting of the Board of Commissioners and the Presence of the Board of Commissioners

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat participant	Dewan Komisaris yang tidak hadir Board of Commissioners absent
1	22 Oktober 2019, di Tangerang October 22, 2019 in tangerang.	1. <i>Update</i> Rencana Kerja dan KPI Kolegial/Individual Dewan Komisaris Tahun 2019 Update the Work Plan and Collective KPI / Individual of the Company's Board of Commissioners in 2019	1. I Gusti Ngurah Askhara Danadiputra 2. Maria Kristi Endah Murni 3. Ali Gunawan 4. Trisno Hendradi 5. I Wayan Susena	-

Rapat Gabungan Dewan Komisaris dan Direksi

Selain rapat internal, Dewan Komisaris juga dapat melakukan rapat gabungan dengan mengundang Direksi sebagai bentuk koordinasi dalam rangka membahas laporan-laporan periodik Direksi dan membahas kondisi dan prospek usaha serta kebijakan yang berdampak pada kinerja Perusahaan dan memberikan tanggapan, catatan dan nasihat yang dituangkan dalam Risalah Rapat. Rapat gabungan dapat juga dilakukan atas usulan Direksi.

Di tahun 2019, rapat gabungan antara Dewan Komisaris dan Direksi dilaksanakan sebanyak 6 (enam) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dan Direksi dalam rapat-rapat tersebut.

Joint Meeting of the Board of Commissioners and Directors

In addition to internal meetings, the Board of Commissioners can also conduct joint meetings by inviting the Board of Directors as a form of coordination in order to discuss the Directors' periodic reports and discuss business conditions and prospects as well as policies that impact on the Company's performance and provide responses, notes and advice as outlined in the Minutes of the Meeting. . Joint meetings can also be held at the suggestion of the Board of Directors.

In 2019, joint meetings between the Board of Commissioners and the Board of Directors were held 6 (six) times. Following are the agenda and minutes of meetings, attendance, and recapitulation of the attendance of the Board of Commissioners and Directors in these meetings.

Rekapitulasi Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan

Recapitulation of the presence of Board of Commissioners and Directors at the joint meeting

Dewan Komisaris dan direksi Board of Commissioners and Directors	Jumlah Wajib Rapat Number of mandatory meeting	Jumlah Kehadiran Number of presence	% Kehadiran % Presence
Dewan Komisaris Board of Commissioners			
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President Commissioner	6	4	67%
Maria Kristi Endah Murni (Komisaris)* Commissioner	3	3	100%
Ali Gunawan (Komisaris Independen) Independent Commissioner	6	6	100%
Trisno Hendradi (Komisaris Independen)* Independent Commissioner	3	3	100%
I Wayan Susena (Komisaris)* Commissioner	3	2	67%



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Good Corporate Governance Organ Structure

Rekapitulasi Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan
Recapitulation of the presence of Board of Commissioners and Directors at the joint meeting

Dewan Komisaris dan direksi Board of Commissioners and Directors	Jumlah Wajib Rapat Number of mandatory meeting	Jumlah Kehadiran Number of presence	% Kehadiran % Presence
Direksi Board of Directors			
Tazar Marta Kurniawan (Direktur Utama)* President Director	3	3	100%
Asep Kurnia (Direktur) Director	6	6	100%
Edward Okky Avianto (Direktur) Director	6	6	100%
Beni Gunawan (Direktur) Director	6	6	100%
I Wayan Susena (Direktur) Director	6	6	100%
Iwan Joeniarto (Direktur Utama)* President Director	3	2	100%
Rata-rata Average			67%
<p>*) - Maria Kristi Endah Murni diangkat menjadi Komisaris sejak 29 Agustus 2019. - Trisno Hendradi diangkat menjadi Komisaris Independen sejak 29 Agustus 2019. - I Wayan Susena tidak lagi menjabat sebagai Komisaris sejak 29 Agustus 2019. - Iwan Joeniarto tidak lagi menjabat sebagai Direktur Utama sejak 29 Agustus 2019. Posisinya digantikan oleh Tazar Marta Kurniawan. *) Maria Kristi Endah Murni was appointed as Commissioner since 29 August 2019. - Trisno Hendradi was appointed as Independent Commissioner since 29 August 2019. - I Wayan Susena no longer serves as Commissioner since 29 August 2019. - Iwan Joeniarto no longer serves as President Director since August 29, 2019. His position was replaced by Tazar Marta Kurniawan</p>			

Risalah Rapat Gabungan Dewan Komisaris dan Direksi Serta Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan
Minutes of Joint Meeting of the Board of Commissioners and Directors As well as the Presence of the Board of Commissioners and Directors at the Joint Meeting

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat participant
1	25 Januari 2019, di Tangerang January 25, 2019, in Tangerang	<ol style="list-style-type: none"> 1. Arahan Dewan Komisaris 2. Kinerja Desember 2018 3. Progress GDPS 4. Progress GELK 5. Pembentukan Cabang Australia 6. Lain-lain <ol style="list-style-type: none"> 1. Direction of the Board of Commissioners 2. December 2018 performance 3. GDPS Progress 4. GELK Progress 5. Establishment of the Australian Branch 6. Others 	<p>Dewan Komisaris Board of Commissioners</p> <ul style="list-style-type: none"> - IG. N. Askhara Danadiputra - I Wayan Susena - Ali Gunawan <p>Direksi: Directors</p> <ul style="list-style-type: none"> - Iwan Joeniarto - Tazar Marta Kurniawan - Edward Okky Avianto - Asep Kurnia - Beni Gunawan
2	27 Februari 2019 di Tangerang 27 February 2019 in Tangerang	<ol style="list-style-type: none"> 1. Arahan Dewan Komisaris 2. Kinerja Januari 2019 3. Persetujuan Dividen Tahun Buku 2018 4. Progress Anak Usaha GMF 5. Lain-lain <ol style="list-style-type: none"> 1. Board of Commissioners' Direction 2. January 2019 performance 3. Dividend Approval for Fiscal Year 2018 4. Progress of GMF Subsidiaries 5. Others 	<p>Dewan Komisaris Board of Commissioners</p> <ul style="list-style-type: none"> - IG. N. Askhara Danadiputra - I Wayan Susena - Ali Gunawan <p>Direksi: Directors</p> <ul style="list-style-type: none"> - Iwan Joeniarto - Tazar Marta Kurniawan - Edward Okky Avianto - Asep Kurnia - Beni Gunawan



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Risalah Rapat Gabungan Dewan Komisaris dan Direksi Serta Kehadiran Dewan Komisaris dan Direksi pada Rapat Gabungan Minutes of Joint Meeting of the Board of Commissioners and Directors As well as the Presence of the Board of Commissioners and Directors at the Joint Meeting

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat participant
3	18 Juli 2019, di Tangerang July 18, 2019, in Tangerang	Kinerja YTD Semester 1 2019 Lain-lain Semester 1 YTD Performance 2019 Etc	Dewan Komisaris Board of Commissioners - IG. N. Askhara Danadiputra - Ali Gunawan - Trisno Hendradi - Maria Kristi Endah M. Direksi: Directors - Tazar Marta Kurniawan - Edward Okky Avianto - Asep Kurnia - Beni Gunawan - I Wayan Susena
4	22 Oktober 2019 di Tangerang October 22, 2019 in Tangerang	- Arahan Dewan Komisaris - Kinerja YTD September 2019 - Rencana Kerja 2020 - Persetujuan Implementasi Proyek Ekspansi GMF Direction of the Board of Commissioners YTD performance September 2019 2020 Work Plan Approval of the Implementation of GMF Board of Commissioners' Expansion Project	Dewan Komisaris Board of Commissioners - IG. N. Askhara Danadiputra - Ali Gunawan - Trisno Hendradi - Maria Kristi Endah M. Direksi: Directors: - Tazar Marta Kurniawan - Edward Okky Avianto - Asep Kurnia - Beni Gunawan - I Wayan Susena
5	10 Desember 2019, di Tangerang December 10, 2019, in Tangerang	- RKAP Tahun 2020 - Rencana Pengalihan Inventory ke GELKo - Aging Piutang yang Long Overdue - Usulan Rencana Joint Venture (JV) - Kepatuhan terhadap Tatakelola dan Perilaku yang Baik dalam menjalankan kegiatan usaha Perseroan - Persetujuan terkait Penunjukan Akuntan Publik dan Kantor Akuntan Publik 2019 Inventory Transfer Plan to GELKo Aging of Overdue Receivables Proposed Joint Venture (JV) Plan Compliance with Good Governance and Behavior in carrying out the Company's business activities Approval related to the Appointment of Public Accountant and Public Accountant Office 2019	Dewan Komisaris Board of Commissioners - Ali Gunawan - Trisno Hendradi - Maria Kristi Endah M. Direksi: Directors: - Tazar Marta Kurniawan - Edward Okky Avianto - Asep Kurnia - Beni Gunawan - I Wayan Susena
6	19 Desember 2019, di Tangerang December 19, 2019, in Tangerang	- Open item BoC BoD meeting - Laporan Keuangan YTD Nov - RKAP GMF 2020 - Audit Report 2019 - Update PBTH - Lain-lain Open item BoC BoD meeting YTD Financial Report Nov GMF 2020 RKAP Audit Report 2019 PBTH update Etc	Dewan Komisaris - Ali Gunawan - Trisno Hendradi - Maria Kristi Endah M. Direksi: Directors- Tazar Marta Kurniawan - Edward Okky Avianto - Asep Kurnia - Beni Gunawan - I Wayan Susena

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.

In each meeting, the Board of Commissioners constantly evaluates the results of follow-up actions on recommendations at the previous meeting. The Board of Commissioners also reviews and monitors whether the directives and recommendations of the Board of Commissioners have been submitted and

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure

Dewan Komisaris telah memprogramkan penyelenggaraan rapat internal Dewan Komisaris dan rapat gabungan dengan Direksi untuk tahun buku 2020 yang akan diselenggarakan paling kurang 1 (satu) kali dalam sebulan dengan agenda umum sebagai berikut:

1. Kinerja Bulanan YTD 2020
2. Sistem teknologi informasi perusahaan (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan): architecture & contracts
3. Sumber Daya Manusia (manajemen karir di perusahaan, sistem dan prosedur promosi, mutasi dan demosi)
4. Tindakan Direksi yang memerlukan rekomendasi/persetujuan Dewan Komisaris (Pelaksanaannya/rencana kedepan mengenai pemberian persetujuan/otorisasi/rekomendasi Dewan Komisaris.)
5. kebijakan manajemen risiko perusahaan (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan)
6. Kebijakan mutu dan pelayanan
7. Pembahasan Visi Misi dan Budaya Perusahaan
8. Pengadaan barang dan jasa (Meliputi Kebijakan, pelaksanaannya dan rencana kedepan)
9. Kepatuhan perusahaan terhadap GCG dan seluruh perjanjian serta komitmen yang dibuat oleh perusahaan dengan pihak ketiga. (kebijakannya, pencapaian/dispute/penyelesaian)
10. Pengawas memantau kepatuhan Direksi dalam menjalankan pengurusan perusahaan terhadap RKAP dan/atau RJPP.
11. Laporan pelaksanaan audit eksternal dan audit internal (Sesuai dengan UU dan Peraturan).
12. Pembahasan RKAP Tahun 2021

Rapat Direksi

Perusahaan 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

followed up by the Board of Directors.

The Board of Commissioners has programmed the Board of Commissioners' internal meetings and joint meetings with the Directors for the 2020 fiscal year which will be held at least once a month with the following general agenda:

1. YTD 2020 Monthly Performance
2. Enterprise information technology systems (including policies, their implementation and future plans): architecture & contracts
3. Human Resources (career management in the company, systems and procedures for promotion, transfer and demotion)
4. Actions of the Board of Directors that require a recommendation / approval from the Board of Commissioners (Implementation / future plans regarding the approval / authorization / recommendation of the Board of Commissioners.)
5. company risk management policies (Includes policies, their implementation and future plans)
6. Quality and service policy
7. Pememasaran Company Vision and Culture Vision
8. Procurement of goods and services (Includes policies, their implementation and future plans)
9. Company compliance with GCG and all agreements and commitments made by the company with third parties. (policy, achievement / dispute / settlement)
10. The supervisor monitors the compliance of the Board of Directors in carrying out the company's management of the RKAP and / or RJPP.
11. Reports on the implementation of external audits and internal audits (in accordance with laws and regulations).
12. Discussion on RKAP 2021

Directors Meeting

The Company has a policy of conducting Directors' meetings at least 1 (one) time in 1 (one) month with the agenda of discussion on evaluations and reports on the management performance of the Company every month. In addition, the organization of the meeting can be held at any time if necessary by the request of other members of the Board of Directors, the Board of Commissioners, or Shareholders representing 1/10 (one-tenth) number of shares outstanding.

Decision making in the implementation of Board of Directors meetings is based on the principle of deliberation to reach consensus. In the event that a decision is not reached after deliberation, the decision



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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.

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.

Di sepanjang tahun 2019, Direksi melaksanakan rapat sebanyak 61 (enam puluh satu) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Direksi dalam rapat-rapat tersebut.

is made through a voting mechanism. If there is a balanced number of votes, the President Director has the authority to make decisions. Decision making is considered valid if attended by all members of the Board of Directors or their authorized representatives.

All decisions of the meeting are stated in the Minutes of Meeting and signed by all members of the Board of Directors present, including if there are dissenting opinions. Minutes of the Board of Directors' meeting are archived and distributed to organizational levels below the Board of Directors no later than 7 (seven) days after the signing of the decree.

Throughout 2019, the Board of Directors held meetings 61 (sixty one) times. The following is the agenda and minutes of meetings, attendance, and recapitulation of the level of attendance of the Directors at these meetings.

Rekapitulasi Kehadiran Direksi Rapat Direksi

Recapitulation of Directors' Attendance at Directors' Meetings

Direksi Director	Jumlah Wajib Rapat Number of mandatory meeting	Jumlah Kehadiran Number of presence	% Kehadiran % Presence
Tazar Marta Kurniawan (Direktur Utama)* President Director	61	57	93,4%
Asep Kurnia (Direktur) Director	61	60	98,3%
Edward Okky Avianto (Direktur) Director	61	59	96,7%
Beni Gunawan (Direktur) Director	61	58	95,0%
I Wayan Susena (Direktur) Director	25	15	60,0%
Iwan Joeniarso (Direktur Utama)* President Director	18	14	87,5%

Rata-rata
Average

*) Iwan Joeniarso tidak lagi menjabat sebagai Direktur Utama sejak 29 Agustus 2019. Posisinya digantikan oleh Tazar Marta Kurniawan
*) Iwan Joeniarso no longer serves as President Director since August 29, 2019. His position was replaced by Tazar Marta Kurniawan



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Good Corporate Governance Organ Structure

Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
1	Senin, 07 Januari 2019 Monday, 07 January 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Update JV Batam – Bintan Penyampaian Update Kerja sama GMF – IAS Penyampaian Sales Plan 2019 Penyampaian Materi NDR Penyampaian Update 22 Project Konstruksi Briefing of Meeting Chair and Round Table Submission of Batam - Bintan JV Updates Submission of GMF - IAS Cooperation Update Submission of the 2019 Sales Plan Submission of NDR Material Submission of 22 Construction Project Updates 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	-
2	Kamis, 17 Januari 2019 Thursday, 17 January 2019	<p>Penyampaian Persetujuan SHA (Shareholder Agreement) GMF – AWS</p> <p>Submission of SHA Approval (Shareholder Agreement) GMF - AWS</p>	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	-
3	Senin, 21 Januari 2019 Monday, 21 January 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Audit Plan TI 2019 Penyampaian Progress AIB Maintenance PI Penyampaian Marketing Event 2019 Penyampaian Efisiensi & Peningkatan Produktivitas TB Penyampaian Update Rapat Kerja 2019 Lain - lain Briefing of Meeting Chair and Round Table Submission of the 2019 IT Audit Plan Delivery of AIB Maintenance Progress Submission of the 2019 Marketing Event Delivery of Efficiency & Improvement TB productivity Submission of 2019 Work Meeting Updates Others 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
4	Senin, 12 Februari 2019 Monday, 12 February 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Update GDPS dan GELK Penyampaian Progress kerja sama GMF – IAS Lain - lain Briefing of Meeting Chair and Round Table Submission of GDPS and GELK Updates Submission of GMF - IAS collaboration progress Others 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
5	Kamis, 21 Februari 2019 Thursday, 21 February 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Materi Rapat Dewan Komisaris Kinerja Januari 2019 Penyampaian Konsep Ulang Tahun ke 17 GMF Briefing of Meeting Chair and Round Table Submission of Board of Commissioners Meeting Materials January 2019 performance Submission of GMFs 17th Anniversary Concept 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
6	Selasa, 26 Februari 2019 Tuesday, 26 February 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Materi Rapat Dewan Komisaris Kinerja Januari 2019 Penyampaian Materi RUPST Briefing of Meeting Chair and Round Table Submission of Board of Commissioners Meeting Materials January 2019 performance Submission of AGM Material 	Iwan Joeniarso Edward Okky Avianto Asep Kurnia Beni Gunawan	Tazar Marta Kurniawan
7	Senin, 04 Maret 2019 Monday, 04 March 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Revenue & Pembiayaan Engine Penyampaian Evaluasi Belanja Material / Inventori Pembahasan Efisiensi Line Maintenance Pembahasan Evaluasi Duty Trip Lain - lain Briefing Pimpinan Rapat dan Round Table Submission of Revenue & Engine Financing Submission of Material / Inventory Shopping Evaluations Discussion of Line Maintenance Efficiency Discussion of Duty Trip Evaluations Others 	Iwan Joeniarso Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
8	Jumat, 15 Maret 2019 Friday, 15 March 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Follow Up Manpower Sriwijaya Pembahasan OE (Owner Estimate) Pengadaan GE90 Pembahasan Piutang GMF Pembahasan Cashflow GDPS & GELK Briefing of Meeting Chair and Round Table Submission of Sriwijaya Manpower Follow Up Discussion of OE (Owner Estimate) Procurement of GE90 Discussion of GMF Receivables Discussion of GDPS & GELK Cashflow 	Iwan Joeniarso Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	Edward Okky Avianto
9	Senin, 18 Maret 2019 Monday, 18 March 2019	<ul style="list-style-type: none"> Pembahasan Proposal Penawaran Perawatan GE90 ke Garuda Penyampaian Rencana Pinjaman ke Anak Perusahaan (GDPS) Discussion on GE90 Care Offering Proposal to Garuda Submission of a Loan Plan to a Subsidiary (GDPS) 	Iwan Joeniarso Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
10	Selasa, 19 Maret 2019 Tuesday, 19 March 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Progress COPA Airfamr/Line/ Component/Engine Penyampaian Progress Kerja sama Line Maintenance GMF-BAT Pembahasan Usulan Pembayaran CFMI Penyampaian Acara HUT GMF ke 17 Penyampaian Strategi Sales & Marketing Briefing of Meeting Chair and Round Table Delivery of COPA Airfamr / Line / Component / Engine Progress Submission of GMF-BAT Line Maintenance Cooperation Progress Discussion of Proposed CFMI Payments Submission of the 17th GMF Anniversary Event Delivery of Sales & Marketing Strategies 	Iwan Joeniarso Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
11	Selasa, 26 Maret 2019 Tuesday, 26 March 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Materi Rapat BoD-BoC Kinerja Februari 2019 Penyampaian Rencana Pengalihan Pegawai Sriwijaya ke GMF Briefing of Meeting Chair and Round Table Submission of BoD-BoC Performance Meeting Materials February 2019 Submission of the Sriwijaya Employee Transfer Program to GMF 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
12	Rabu, 27 Maret 2019 Wednesday, 27 March 20	Penyampaian Update Inventori Submission of Inventory Updates	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
13	Kamis, 28 Maret 2019 Thursday, 28 March 2019	Penyampaian Progress Billing & Piutang Submission of Progress Billing & Receivables	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
14	Senin, 08 April 2019 Monday, 08 April 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Progress Penurunan Inventori Penyampaian Update Profitability Penyampaian Progress Ulang Tahun GMF Penyampaian Update Pembuatan Buku GMF Journey Briefing of Meeting Chair and Round Table Submission of Inventory Decrease Progress Submission of Update Profitability Submission of GMF Birthday Progress Submission of GMF Journey Book Making Updates 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
15	Senin, 15 April 2019 Monday, 15 April 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Kontingensi Plan 33 a/c Sriwijaya Air Penyampaian Usulan Inventory Policy Penyampaian Progress JV Ground Operations Penyampaian Progress JV Training Center Penyampaian Update Profitability W3 April Briefing of Meeting Chair and Round Table Contingency Plan 33 a / c Sriwijaya Air Submission of Inventory Policy Proposal Submission of Progress JV Ground Operations Delivery of Progress JV Training Center Submission of April W3 Profitability Update 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	
16	Senin, 22 April 2019 Monday, 22 April 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Materi Rapat Dewan Komisaris Q1 - 2019 Penyampaian GAIN Penyampaian Sales Engine & Capacity Readiness 2019 Briefing of Meeting Chair and Round Table Update on Board of Commissioners Meeting Material Q1 - 2019 GAIN Submission Submission of Sales Engine & Capacity Readiness 2019 	Iwan Joeniarto Edward Okky Avianto Asep Kurnia Beni Gunawan Tazar Marta Kurniawan	



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
17	Rabu, 24 April 2019 Wednesday, April 24 2019	Persetujuan Penunjukkan Pelaksana Tugas Direktur Utama Perseroan Approval of Appointment of Acting Managing Director of the Company	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
18	Senin, 29 April 2019 Monday, 29 April 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Profitability W4 April Update Progress Inventori Lain - lain Briefing of Meeting Chair and Round Table W4 April Profitability Update Update Inventory Progress Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
19	Senin, 06 Mei 2019 Monday, May 6 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Update Kerja sama Komponen A320 AFI Follow Up Pembelian 11 Engine eks. Lion Persetujuan Continuous Learning Program & Pengajuan PKWT Upperage Penyampaian Laporan Keuangan April 2019 Briefing of Meeting Chair and Round Table Submission of AFI A320 Component Cooperation Update Follow Up Purchase of 11 ex engines. Lion Approval of Continuous Learning Program & Submission of PKWT Upperage Submission of the April 2019 Financial Statements 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
20	Selasa, 07 Mei 2019 Tuesday, 07 May 2019	<ul style="list-style-type: none"> Update Proposal Penawaran Modernisasi C-130 Update Kerja sama GMF - BAT Update on C-130 Modernization Offer Proposal GMF-BAT Cooperation Update 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia	
21	Rabu, 08 Mei 2019 Wednesday, May 8 2019	Update Proposal Penawaran Modernisasi C-130 Update on C-130 Modernization Offer Proposal	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
22	Senin, 13 Mei 2019 Monday, May 13 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Update Proyek Konstruksi (kantin) Persetujuan Kenaikan Biaya Borongan Pekerjaan 2019 Persetujuan Perubahan Organisasi Update AR & Progress Billing Pembahasan Project SI Lain - lain Briefing of Meeting Chair and Round Table Submission of Construction Project Updates (canteen) Approval of Increase in Job Volume Costs 2019 Approval for Organizational Change AR Update & Progress Billing Discussion of SI Project Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
23	Senin, 20 Mei 2019 Monday, May 20 2019	<ul style="list-style-type: none"> Persetujuan JV Training Center Persetujuan Opex ICT & Aviamall Approval of the JV Training Center Opex ICT & Aviamall Agreement 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Board of Directors Absent
24	Minggu, 26 Mei 2019 Sunday, May 26 2019	Persetujuan Perubahan Proposal Penawaran Modernisasi C-130 Approval of Changes to C-130 Modernization Bidding Proposal	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
25	Senin, 27 Mei 2019 Monday, May 27 2019	<ul style="list-style-type: none"> • Persetujuan Perpanjangan/Penambahan Fasilitas Pembiayaan & Update Cashflow • Persetujuan Modernisasi C-130 • Persetujuan Kandidat Penerima Beasiswa S1/S2 • Lain - lain • Approval of Extension / Addition of Financing Facility & Cashflow Update • C-130 Modernization Agreement • Approval of S1 / S2 Scholarship Recipient Candidates • Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
26	Selasa, 28 Mei 2019 Tuesday, May 31 2019	<ul style="list-style-type: none"> • Update Status Progress Billing & AR • Persetujuan EOSA CFM56 • Update Progress Billing & AR Status • EOSA CFM56 Approval 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
27	Jumat, 31 Mei 2019 Friday, May 31 2019	<ul style="list-style-type: none"> • Update Laporan Keuangan Mei 2019 • Update JV Hangar Kualanamu • May 2019 Financial Report Update • Update JV Hangar Kualanamu 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
28	Jumat, 14 Juni 2019 Friday, June 14 2019	<ul style="list-style-type: none"> • Update Revenue, Profitability & Progress Billing • Penyampaian Usulan Penyesuaian Saldo Inventori • Persetujuan Restructure PBTH 118PN B737NG dengan KLM E&M • Update Revenue, Profitability & Progress Billing • Submission of Proposed Adjustment of Inventory Balance • PBTH 118PN B737NG Restructure Agreement with KLM E&M 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
29	Selasa, 18 Juni 2019 Tuesday, June 18 2019	<ul style="list-style-type: none"> • Penyampaian Update Progress Pembelian/Penjualan 11 Engine eks. Lion • Penyampaian Pengajuan Budget untuk Pengadaan BDP Rotor Proyek PLN • Submission of Purchase Progress Update / Sales of 11 engines ex Lion • Submission of Budget Submissions for Procurement of BDP Rotor Project PLN 	Edward Okky Avianto Asep Kurnia Beni Gunawan	
30	Jumat, 21 Juni 2019 Friday, June 21 2019	Persetujuan Perpanjangan Penunjukkan Pelaksana Tugas Direktur Utama Perseroan Approval of Extension of Appointment of Managing Director of the Company	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
31	Selasa, 25 Juni 2019 Tuesday, June 25 2019	<ul style="list-style-type: none"> • Weekly Profitability, Progress Billing & Efisiensi • Update JV Training • Update Materi NDR (CIMB Investment Forum 2019) • Update FS Branch Office Australia • Lain - lain • Weekly Profitability, Progress Billing & Efisiensi • Update JV Training • Update Materi NDR (CIMB Investment Forum 2019) • Update FS Branch Office Australia • Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
32	Senin, 01 Juli 2019 Monday, July 01 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Persetujuan Pengalihan SDM SJY Tahap II + Perpanjangan EPM & Perubahan Organisasi Update Progress Audit Pajak & Bea Cukai Lain - lain Briefing of Meeting Chair and Round Table Approval of SJY HR Phase II Transfer + EPM Extension & Organizational Change Update Tax & Customs Audit Progress Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
33	Kamis, 04 Juli 2019 Thursday, July 04 2019	<ul style="list-style-type: none"> Update 22 Project + Hangar DC9 Update Cashflow Update 22 Project + Hangar DC9 Update Cashflow 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
34	Senin, 08 Juli 2019 Monday, July 08 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Laporan Keuangan Juni 2019 Update Proyek PMA Update Materi RUPSLB: Perubahan Anggaran Dasar Lain - lain Briefing of Meeting Chair and Round Table The June 2019 Financial Statement Update PMA Project Update EGMS Material Update: Changes to the Articles of Association Others 	Tazar Marta Kurniawan Edward Okky Avianto Beni Gunawan	Asep Kurnia
35	Senin, 15 Juli 2019 Monday, July 15 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Materi Rapat Dewan Komisaris Kinerja H1 2019 Update Pendanaan Engine WIP Lain - lain Briefing of Meeting Chair and Round Table Update Material of the 2019 H1 Performance Board of Commissioners Meeting Update WIP Engine Funding Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
36	Selasa, 16 Juli 2019 Tuesday, July 16 2019	<ul style="list-style-type: none"> Update JV Ground Operations Lain - lain Update JV Ground Operations Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
37	Senin, 22 Juli 2019 Monday, July 22 2019	Persetujuan Perpanjangan Kedua Penunjukkan Pelaksana Tugas Direktur Utama Perseroan Approval of the Second Extension of Appointment of Managing Director of the Company	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
38	Senin, 22 Juli 2019 Monday, July 22 2019	<ul style="list-style-type: none"> Kajian Resiko & Perpajakan Pemindahan Inventory ke GELKo Update Service Blueprint & Marketing Events 2019 Update Penyelesaian Dispute Global Airtech Lain - lain Risk & Tax Review of Inventory Transfer to GELKo Update Service Blueprint & Marketing Events 2019 Update Airtech Global Dispute Resolution Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Board of Directors Absent
39	Selasa, 06 Agustus 2019 Tuesday, August 06 2019	Persetujuan Perpanjangan Ketiga Penunjukkan Pelaksana Tugas Direktur Utama Perseroan Approval of the Third Extension of Appointment of Managing Director of the Company	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
40	Selasa, 06 Agustus 2019 Tuesday, August 06 2019	<ul style="list-style-type: none"> • Update BizPlan JV Ground Services • Update Acara Gathering AMTO GMF – BAT • Persetujuan COP 2019 • Lain - lain • Update BizPlan JV Ground Services • Update on AMTO GMF Gathering - BAT • COP Approval 2019 • Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
41	Jumat, 09 Agustus 2019 Friday, August 09 2019	<ul style="list-style-type: none"> • Update Penandatanganan Kerja sama GMF – BAT • Update Weekly Profitability & Progress Billing • Update on Signing GMF-BAT Cooperation • Update Weekly Profitability & Progress Billing 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
42	Senin, 12 Agustus 2019 Monday, August 12 2019	<ul style="list-style-type: none"> • Usulan Perubahan Organisasi TC • Update Progress Billing • Proposed TC Organizational Change • Update Progress Billing 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia	Beni Gunawan
43	Senin, 26 Agustus 2019 Monday, August 26 2019	<ul style="list-style-type: none"> • Persetujuan Pengadaan Mobil Listrik • Update Persiapan dan Skenario RUPSLB • Lain - lain • Electric Car Procurement Agreement • Update on Preparation and EGMS Scenarios • Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	
44	Selasa, 03 September 2019 Tuesday, September 03 2019	<ul style="list-style-type: none"> • Update Pengembangan Kapasitas Hangar FL Technic CGK • Update Pengembangan Kapasitas Hangar AP1 DPS • Update Pengadaan Landing Gear A330 • Update Hasil Audit Bea Cukai • FL Technic CGK Hangar Capacity Development Update • AP1 DPS Hangar Capacity Development Update • Update on Landing Gear A330 Procurement • Update Customs Audit Results 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
45	Senin, 09 September 2019 Monday, September 09 2019	<ul style="list-style-type: none"> • Update Hasil Audit Pajak 2017 • Progress Pemindahan Inventory GMF-GELKo • Component Pooling A320 & A330 • Update Persiapan Audit PWC • Lain - lain • Update of 2017 Tax Audit Results • Progress of Moving Inventory GMF-GELKo • Component Pooling A320 & A330 • Update PWC Audit Preparation • Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	



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Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
46	Senin, 16 September 2019 Monday, September 16 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Talent Management Update Project Ground Ops Penyampaian Persetujuan Project Batam – Bintan Profitabilitas & Billing Proses Lain - lain Briefing of Meeting Chair and Round Table Update Talent Management Update Project Ground Ops Submission of Batam - Bintan Project Approval Profitability & Billing Process Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
47	Selasa, 24 September 2019 Tuesday, September 24 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Skematik Penjualan Engine Lion Update Persiapan Audit PWC Lain - lain Briefing of Meeting Chair and Round Table Lion Engine Sales Schematic Update Update PWC Audit Preparation Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
48	Senin, 30 September 2019 Monday, September 30 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Tim Satgas Pemindahan Inventory ke GELKo Update Cashflow September 2019 Pembahasan OPEX dan Progress Efisiensi Progress MESOP Briefing of Meeting Chair and Round Table Update Task Force Team to Move Inventory to GELKo Update Cashflow September 2019 Discussion of OPEX and Progress Efficiency MESOP Progress 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
49	Selasa, 08 Oktober 2019 Tuesday, October 08 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Program Recognition Past Learning (RPL) Update IT Security Policy (TO) Update Hasil Internal Audit (TI) Lain - lain Briefing of Meeting Chair and Round Table Update the Recognition Past Learning (RPL) Program Update IT Security Policy (TO) Update Internal Audit Results (IT) Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
50	Selasa, 15 Oktober 2019 Tuesday, October 15 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Hasil Internal Audit (TI) Update Materi Rapat Dewan Komisaris Update Persiapan SAS (Singapore Air Show) Lain - lain Briefing of Meeting Chair and Round Table Update Internal Audit Results (IT) Update Material of the Board of Commissioners' Meeting Update Preparation SAS (Singapore Air Show) Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Board of Directors Absent
51	Senin, 21 Oktober 2019 Monday, October 21 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Update Materi Rapat Dewan Komisaris untuk Q3 2019 Performance • Update Materi Rapat Dewan Komisaris • Briefing of Meeting Chair and Round Table • Update on Board of Commissioners Meeting Material for Q3 2019 Performance • Update Material of the Board of Commissioners' Meeting 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
52	Selasa, 29 Oktober 2019 Tuesday, October 29 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Update Design Concept Indonesia Hospitality Technical Representative Room • Update Case Global • Briefing of Meeting Chair and Round Table • Update Design Concept Indonesia Hospitality Technical Representative Room • Case Update Global 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
53	Selasa, 05 November 2019 Tuesday, November 05 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Update Organisasi • Indonesia Service Hub • Perubahan Entity GELKo dari BO ke Pte.Ltd • Briefing of Meeting Chair and Round Table • Organizational Updates • Indonesia Service Hub • Changing GELKo Entity from BO to Pte.Ltd 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
54	Selasa, 12 November 2019 Tuesday, November 12 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Koordinasi Terkait Piutang SJY • Persetujuan Working Capital Shop Visit Engine GA-CFMI • Persiapan Singapore Air Show • Briefing of Meeting Chair and Round Table • Coordination Regarding SJY Receivables • Approval of Working Capital Shop Visit Engine GA-CFMI • Preparing for the Singapore Air Show 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	I Wayan Susena
55	Jumat, 15 November 2019 Friday, November 15 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Update Case Global • Briefing of Meeting Chair and Round Table • Case Update Global 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia I Wayan Susena	Beni Gunawan
56	Rabu, 20 November 2019 Wednesday, November 20 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Update Sriwijaya (SJY) Case • Briefing of Meeting Chair and Round Table • Sriwijaya Update (SJY) Case 	Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	Tazar Marta Kurniawan
57	Selasa, 03 Desember 2019 Tuesday, December 03 2019	<ul style="list-style-type: none"> • Briefing Pimpinan Rapat dan Round Table • Update Materi Rapat Dewan Komisaris Final • Update Materi Rapat Dewan Komisaris November 2019 • Briefing of Meeting Chair and Round Table • Update Material of the Final Board of Commissioners Meeting • Update Material of the Board of Commissioners' Meeting November 2019 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan	I Wayan Susena



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Risalah dan Kehadiran Rapat Direksi
Minutes and Attendance of Directors' Meetings

No	Tanggal dan Tempat Rapat Date Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Direksi yang tidak hadir Baord of Directors Absent
58	Selasa, 10 Desember 2019 Tuesday, December 10 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Update Organisasi Update Calendar 2020 Briefing of Meeting Chair and Round Table Organizational Updates Update Calendar 2020 	Tazar Marta Kurniawan Asep Kurnia Beni Gunawan	Edward Okky Avianto I Wayan Susena
59	Selasa, 17 Desember 2019 Tuesday, December 17 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Penyampaian Update Hasil Assessment dan Follow Up Information Security dalam Rangka Memperoleh Sertifikat ISO 27001 Penyampaian Update Status Advisor di Perseroan Penyampaian Update Acara Innovation Day Penyampaian Persiapan Materi Rapat Dewan Komisaris Briefing of Meeting Chair and Round Table Submission of Update on Assessment Results and Follow Up Information Security in the Framework of Obtaining ISO 27001 Certificate Submission of the Status Advisor Update on the Company Submission of Innovation Day Event Updates Submission of Preparation for Board of Commissioners Meeting Materials 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
60	Jumat, 27 Desember 2019 Friday, December 27 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Persetujuan Program Efisiensi 2020 Ketahanan Cashflow Lain - lain Briefing of Meeting Chair and Round Table Approval of the 2020 Efficiency Program Cashflow Endurance Others 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena	
61	Selasa, 31 Desember 2019 Tuesday, December 31 2019	<ul style="list-style-type: none"> Briefing Pimpinan Rapat dan Round Table Persetujuan Anggaran Investasi RKAP 2020 Relayout Ruang Technical Representative Update Sales & Marketing Event di S1 Tahun 2020 Pengadaan Material Modernisasi C130 Melalui GELKo Briefing of Meeting Chair and Round Table Approval of the 2020 RKAP Investment Budget Relayout Technical Representative Room Update Sales & Marketing Event in S1 2020 Procurement of Modernization Material C130 through GELKo 	Tazar Marta Kurniawan Edward Okky Avianto Asep Kurnia I Wayan Susena	Beni Gunawan

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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.

Each Board of Directors meeting is always equipped with Minutes of Meeting which include recommendations for improving the management of the Company. In monitoring the progress of the realization of the recommendations of the results of the previous meeting, the Board of Directors always includes follow-up monitoring as a form of oversight of the progress of its completion.

Untuk tahun 2020, Rapat Direksi direncanakan 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.

For 2020, the Board of Directors Meeting is planned to be held periodically at least 1 (once) every month and joint meetings with the Board of Commissioners are held routinely once (1) once a month. In addition, discussions will be carried out for each Board of Directors action plan that requires a response or approval from the Board of Commissioners as well as discussions on RJPP, RKAP, Management Reports, Project Monitoring and others.

Pengungkapan Hubungan Afiliasi antara Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau Pengendali**Disclosure of Affiliated Relationship Between The Board of Directors, Board of Commissioners, and Main Shareholders and/or Controls****Informasi tentang Pemegang Saham Utama, Pemegang Saham Pengendali, Hingga Nama Pemilik Akhir****Information about the Major Shareholders, Controlling Shareholders, to the Name of the Final Owner**

Seperti yang telah dijelaskan sebelumnya, Pemegang Saham Utama/Pengendali Perseroan adalah PT Garuda Indonesia (Persero) Tbk yang memiliki saham Perseroan sebesar 89,10%. Sebanyak 60,5363% saham PT Garuda Indonesia (Persero) Tbk dimiliki oleh Pemerintah Republik Indonesia. Dengan demikian, entitas pemilik akhir Perseroan adalah Pemerintah Republik Indonesia.

As explained earlier, the Main Shareholders / Controllers of the Company are PT Garuda Indonesia (Persero) Tbk, which owns 89.10% of the Company's shares. A total of 60.5363% shares of PT Garuda Indonesia (Persero) Tbk are owned by the Government of the Republic of Indonesia. Accordingly, the entity's final owner is the Government of the Republic of Indonesia.

Pengungkapan Hubungan Afiliasi Antara Direksi, Dewan Komisaris, dan Pemegang Saham Utama/Pengendali**Disclosure of Affiliate Relationship between Directors, Board of Commissioners, and Major/Controlling Shareholders**

Pemegang Saham Utama/Pengendali, Dewan Komisaris dan Direksi saling menghormati pelaksanaan tugas, tanggung jawab, dan wewenang masing-masing sesuai peraturan perundang-undangan dan Anggaran Dasar. Dewan Komisaris dan Direksi Perseroan memiliki pedoman dan tata tertib kerja yang mencantumkan antara lain tanggung jawab, kewajiban, wewenang, dan hak masing-masing.

Major/Controlling Shareholders, Board of Commissioners and Board of Directors respect each other in carrying out their respective duties, responsibilities and authorities in accordance with statutory regulations and the Articles of Association. The Board of Commissioners and Directors of the Company have work guidelines and procedures which include, among others, their respective responsibilities, obligations, authority and rights.



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Pengungkapan hubungan afiliasi mencakup hubungan keluarga dan hubungan keuangan. Bentuk hubungan keuangan termasuk diantaranya hutang-piutang, kerja sama bisnis, dsbnya; sementara bentuk hubungan keluarga mencakup hubungan istimewa terutama yang disebabkan hubungan pertalian darah seperti suami/istri/anak/orang tua/saudara kandung/ipar, dan sebagainya.

Disclosure of affiliation includes family relationships and financial relationships. Forms of financial relations include debts, business partnerships, etc.; while the form of family relations includes special relationships mainly due to blood relations such as husband/wife/children/parents/siblings/in-laws, and so on.

	Hubungan Afiliasi dengan Affiliate Relation With		
	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	PT Garuda Indonesia (Persero) Tbk (Pemegang Saham Utama/ Pengendali) PT Garuda Indonesia (Persero) Tbk (Major / Controlling Shareholders)
Dewan Komisaris Board of Commissioners			
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) (President Commissioner)	x	x	v
Maria Kristi Endah Murni (Komisaris) Commissioners	x	x	v
Ali Gunawan (Komisaris Independen) Independent Commissioners	x	x	x
Trisno Hendradi (Komisaris Independen) Independent Commissioners	x	x	x
Direksi Board of Director			
Tazar Marta Kurniawan (Direktur Utama) President Director	x	x	x
Asep Kurnia (Direktur) Director	x	x	x
Edward Okky Avianto (Direktur) Director	x	x	x
Beni Gunawan (Direktur) Director	x	x	x
I Wayan Susena (Direktur) Director	x	x	x

v = terdapat adanya hubungan | x = tidak terdapat adanya hubungan
v = there is a relationship | x = there is no relationship

Rangkap Jabatan Direksi (Benturan Kepentingan)

Sebagaimana diatur dalam Anggaran Dasar dan Pedoman Direksi, 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;

Dual Directors' Positions (Conflict Interests)

As stipulated in the Articles of Association and Guidelines for Directors, members of the GMF Directors are prohibited concurrently serving as:

1. Member of the Board of Directors of SOEs, Owned Enterprises Regions ("BUMD"), and private-owned business entities;
2. Members of the Board of Commissioners / Supervisory Board in Private Enterprises;



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- | | |
|---|--|
| <p>3. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat/dan/atau daerah;</p> <p>4. Jabatan 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;</p> <p>5. Jabatan lain yang berpotensi menimbulkan benturan kepentingan dengan perusahaan yang bersangkutan;</p> <p>6. Anggota Dewan Komisaris pada perusahaan swasta, kecuali:</p> <p>a. Anggota Dewan Komisaris pada Anak Perusahaan atau perusahaan patungan antara Perseroan dengan 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 Perseroan, sedangkan penghasilan lain atau selebihnya diserahkan menjadi penghasilan Perseroan;</p> <p>b. Anggota Dewan Komisaris untuk mewakili atau memperjuangkan kepentingan Perseroan (seperti pada PT Bursa Efek Indonesia) atau anggota Dewan Komisaris karena kewajiban yang ditentukan oleh peraturan perundang-undangan.</p> | <p>3. Other structural and functional positions in central government agencies / institutions / and / or area;</p> <p>4. Position Other positions in accordance with the provisions in statutory regulations, management political parties and / or candidates / legislative members and / or prospective regional head, deputy regional head; and / or;</p> <p>5. Other positions that have the potential to cause conflicts of interest with that company concerned;</p> <p>6. Members of the Board of Commissioners of the company private, except:</p> <p>a. Member of the Board of Commissioners of a Subsidiary or a joint venture between the Company with other parties, with provisions only is entitled to the accumulation of income as a member of the Board of Commissioners at one or more Subsidiaries / Joint ventures a maximum of 30% (thirty percent of salary the relevant Directors in the Company, while other income or the rest turned over to the Company's income;</p> <p>b. Members of the Board of Commissioners to represent or fight for the interests of the Company (such as on PT Indonesia Stock Exchange) or members The Board of Commissioners because of its obligations determined by statutory regulations.</p> |
|---|--|

Selama tahun 2019, terdapat anggota Direksi Perseroan yang mempunyai jabatan rangkap pada Anak Perusahaan dan/atau Perusahaan Patungan dengan keterangan sebagai berikut:

During 2019, there were members of the Board of Directors Companies that have dual positions at Subsidiaries and / or Joint Ventures with the following information:

No.	Nama Anggota Direksi Name of Member of the Board of Directors	Jabatan pada Anak Perusahaan, Perusahaan Patungan, dan/atau Perusahaan lain Position in Subsidiaries, Joint Ventures, and / or other Companies	Periode Period
1.	Iwan Joeniarto (saat menjabat sebagai Direktur Utama Perseroan sampai dengan mengundurkan diri pada tanggal 24 April 2019 serta dikukuhkan dalam RUPS Luar Biasa tanggal 29 Agustus 2019) (while serving as the Company's President Director until resigning on the 24th April 2019 and confirmed at the Extraordinary GMS August 29, 2019)	Komisaris pada PT Garuda Daya Pratama Sejahtera ("GDPS") Commissioner at PT Garuda Daya Pratama Sejahtera ("GDPS")	22 Januari 2019 - sekarang January 22, 2019 - now
		Komisaris pada PT Garuda Energi Logistik Komersial ("GELKO") Commissioner at PT Garuda Energi Commercial Logistics ("GELKO")	08 Agustus 2019 - sekarang August 8, 2019 - now
2.	Tazar Marta Kurniawan (saat menjabat sebagai Direktur Perseroan sampai tanggal 29 Agustus 2019) (while serving as Director of the Company until August 29, 2019)	Komisaris pada PT Garuda Energi Logistik Komersial ("GELKO") Commissioner at PT Garuda Energi Commercial Logistics ("GELKO")	04 Februari 2019 - 08 Agustus 2019 February 4 2019 - 08 August 2019



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Rangkap Jabatan Dewan Komisaris (Benturan Kepentingan)

Kebijakan rangkap jabatan Dewan Komisaris (benturan kepentingan) telah diatur dalam Anggaran Dasar dan Pedoman Dewan Komisaris. Seluruh Dewan Komisaris Perseroan 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 Perseroan;
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.

Selama tahun 2019, terdapat anggota Dewan Komisaris Perseroan yang mempunyai jabatan rangkap pada Anak Perusahaan dan/atau Perusahaan Patungan dengan keterangan sebagai berikut:

Concurrent Position of the Board of Commissioners (Conflict of Interest)

The dual position policy of the Board of Commissioners (conflict of interest) is regulated in the Articles of Association and Board of Commissioners' Guidelines. All of the Company's Board of Commissioners at the same time are not allowed to hold concurrent positions with the following conditions:

1. Having a position that is contrary to the laws and regulations, political party management and / or candidates / regional heads / deputy regional heads;
2. Having a position in another company that may create a conflict of interest directly or indirectly with the interests of the Company;
3. If a member of the Board of Commissioners concurrently serves as a member of the Board of Commissioners at another company, then such deviation is only allowed for one position as a member of the Board of Commissioners;

During 2019, there were members of the Board of Commissioners of the Company who had dual positions at Subsidiaries and / or Joint Ventures with the following information:

No.	Nama Anggota Direksi Name of Board of Directors'	Jabatan pada Anak Perusahaan, Perusahaan Patungan, dan/atau Perusahaan Lain Membership in Subsidiaries, Joint Ventures, and / or Other Companies	Periode Period
1.	IG. N. Askhara Danadiputra	Direktur Utama PT Garuda Indonesia (Persero) Tbk, President Director of PT Garuda Indonesia (Persero) Tbk, Komisaris Utama pada GELKO Chief Commissioner at GELKO President Director of PT Garuda Indonesia (Persero) Tbk,	06 November 2018 - sekarang November 6, 2018 - now 22 Januari 2019 - sekarang January 22, 2019 - now

Pengungkapan Rangkap Jabatan Dewan Komisaris dan Direksi

Ketentuan rangkap jabatan Dewan Komisaris telah diatur dalam Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik (POJK 33/2014), Anggaran Dasar, dan Pedoman Dewan Komisaris Perseroan. Seluruh anggota Dewan Komisaris Perseroan pada waktu yang bersamaan dilarang merangkap jabatan, dengan ketentuan sebagai berikut:

Disclosure of The Outline of The Board of Commissioners and The Board of Directors

Provisions for concurrent position of the Board of Commissioners have been regulated in the Financial Services Authority Regulation No. 33 / POJK.04 / 2014 concerning Directors and Board Issuer Commissioner or Public Company (POJK 33/2014), Articles of Association, and Board Guidelines Commissioner of the Company. All members of the Board of Commissioners The Company is banned at the same time concurrently serving, with the following conditions:

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- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Mempunyai jabatan sebagai anggota Direksi BUMN, Badan Usaha Milik Daerah (BUMD), Badan Usaha Milik Swasta, kecuali rangkap jabatan sebagai Direksi pada BUMN yang merupakan pemegang saham pengendali Perseroan atau apabila diatur lain oleh peraturan perundang-undangan; 2. Mempunyai jabatan sebagai pengurus partai politik dan/atau anggota legislative dan/atau calon kepala daerah/wakil kepala daerah; 3. Mempunyai jabatan lainnya sesuai dengan ketentuan peraturan perundang-undangan; dan/atau 4. Mempunyai jabatan lain yang dapat menimbulkan benturan kepentingan. 5. Anggota Dewan Komisaris dapat merangkap jabatan sebagai: <ol style="list-style-type: none"> a. Anggota Direksi paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain; dan b. Anggota Dewan Komisaris paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain. | <ol style="list-style-type: none"> 1. Having a position as a member of the Directors of SOEs, Regionally Owned Enterprises (BUMD), Business Entities Private owned, except for concurrent positions as Directors of BUMN that are the holders Company's controlling shares or if regulated other by statutory regulations; 2. Has a position as a manager of a political party and / or legislative members and / or candidates for head region / deputy head of region; 3. Having other positions in accordance with the provisions of the legislation; and/or 4. Having another position that can give rise to conflict of interest. 5. Members of the Board of Commissioners can concurrently position as: <ol style="list-style-type: none"> a. Members of the Board of Directors are no more than 2 (two) Issuers or other public companies; and b. Members of the Board of Commissioners are at most 2 (two) Issuers or other Public Companies. |
|---|---|

Ketentuan rangkap jabatan Direksi telah diatur dalam Anggaran Dasar dan Pedoman Direksi Perseroan. Seluruh anggota Direksi Perseroan pada waktu yang bersamaan dilarang merangkap jabatan, dengan ketentuan sebagai berikut:

1. Anggota Direksi pada BUMN, anak perusahaan BUMN, dan Badan Usaha Milik Swasta;
2. Anggota Dewan Komisaris/Dewan Pengawas pada BUMN;
3. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat dan/atau daerah;
4. Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan, pengurus partai politik dan/atau calon/anggota legislatif dan/atau calon kepala daerah, wakil kepala daerah;
5. Jabatan lain yang berpotensi menimbulkan benturan kepentingan dengan Perusahaan yang bersangkutan; dan/atau
6. Anggota Dewan Komisaris pada perusahaan swasta, kecuali:
 - a. Anggota Dewan Komisaris pada anak perusahaan atau perusahaan patungan, dengan ketentuan hanya berhak atas akumulasi penghasilan sebagai anggota Dewan Komisaris pada satu atau lebih anak perusahaan/perusahaan patungan maksimal sebesar 30% dari gaji anggota Direksi yang bersangkutan di Perseroan, sedangkan penghasilan lain atau selebihnya diserahkan menjadi penghasilan Perseroan;

The provisions for concurrent positions of Directors have been regulated in Articles of Association and Guidelines of the Company's Directors. All members of the Company's Board of Directors at that time simultaneously banned from concurrent positions, with the following conditions:

1. Member of the Board of Directors of BUMN, a subsidiary BUMN, and Private Business Entity;
2. Members of the Board of Commissioners / Supervisory Board at SOE;
3. Other structural and functional positions in central government agencies / institutions and / or area;
4. Other positions in accordance with the provisions in statutory regulations, party management politics and / or candidates / legislative members and / or prospective regional head, deputy regional head;
5. Other positions that have the potential to cause conflicts of interest with the Company concerned; and / or
6. Members of the Board of Commissioners of the company private, except:
 - a. Member of the Board of Commissioners of a subsidiary or a joint venture, with provisions only entitled to the accumulation of income as a member of the Board of Commissioners at one or more subsidiaries / joint ventures a maximum of 30% of the salary of members of the Board of Directors concerned at the Company, meanwhile other income or the rest is submitted by the Company's income;



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- b. Anggota Dewan Komisaris untuk mewakili atau memperjuangkan kepentingan Perseroan (seperti pada PT Bursa Efek Indonesia) atau anggota Dewan Komisaris karena kewajiban yang ditentukan oleh peraturan perundang-undangan.

Selain hal-hal tersebut di atas, berlaku pula ketentuan rangkap jabatan Dewan Komisaris dan Direksi sebagaimana diatur dalam Undang-Undang No. 5 Tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat (UU 5/1999), yang melarang rangkap jabatan pada Dewan Komisaris dan Direksi apabila perusahaan-perusahaan tersebut berada dalam pasar bersangkutan yang sama, atau memiliki keterkaitan yang erat dalam bidang dan/atau jenis usaha, atau secara bersama dapat menguasai pangsa pasar barang dan/atau jasa tertentu, yang dapat mengakibatkan terjadinya praktek monopoli dan/atau persaingan usaha tidak sehat.

Berikut ini tabel yang menunjukkan hubungan Kepengurusan pada perusahaan dan/atau instansi lain dalam periode tahun 2019:

- b. Members of the Board of Commissioners to represent or fight for the interests of the Company (such as on PT Indonesia Stock Exchange) or members The Board of Commissioners because of its obligations determined by statutory regulations.

In addition to the above, the provisions also apply concurrently serving in the Board of Commissioners and Directors position as regulated in Law No. 5 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition (Law 5/1999), which prohibit concurrent positions on the Board of Commissioners and Directors if the companies are in the same relevant market, or have close links in the field and / or type of business, or jointly can master market share of certain goods and / or services, which are can lead to monopolistic practices and / or unfair business competition.

The following table shows the relationship Management in companies and / or agencies Other periods in 2019:

	Kepengurusan pada Perusahaan/Institusi Lain Lain Officers in other company		
	Sebagai Anggota Dewan Komisaris As Member of Board of Commissioners	Sebagai Anggota Direksi As member of Board of Directors	Jabatan Lainnya Other Position
Dewan Komisaris Board of Commissioners			
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President Commissioner	v	v	x
Maria Kristi Endah Murni (Komisaris) Commissioner	x	x	v
Ali Gunawan (Komisaris Independen) Independent Commissioners	v	v	v
Trisno Hendradi (Komisaris Independen) Independent Commissioners	x	x	v
Direksi Board of Directors			
Tazar Marta Kurniawan (Direktur Utama) President Director	v	x	x
Asep Kurnia (Direktur) Director	x	x	x
Edward Okky Avianto (Direktur) Director	x	x	x
Beni Gunawan (Direktur) Director	x	x	x
I Wayan Susena (Direktur) Director	x	x	x

v = ada | x = tidak ada
v=yes | x=no



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Penjelasan terkait kepengurusan pada Perusahaan/
Institusi Lain, adalah sebagai berikut:

Explanations related to management at other
companies / institutions are as follows:

Dewan Komisaris dan Direksi Board of Commissioners & Board of Directors	Jabatan pada Perusahaan/Instansi Lain Officer in other company
IG. N. Askhara Danadiputra (Komisaris Utama) President Commissioners	<ul style="list-style-type: none"> • Direktur Utama PT Garuda Indonesia (Persero) Tbk. • Komisaris Utama PT Garuda Energi Logistik Komersial • Komisaris Utama PT Citilink Indonesia • Komisaris Utama PT Garuda Indonesia Air Charter • Komisaris Utama PT Garuda Tauberes Indonesia • President Director of PT Garuda Indonesia (Persero) Tbk. • President Commissioner of PT Garuda Energi Commercial Logistics • President Commissioner of PT Citilink Indonesia • President Commissioner of PT Garuda Indonesia Air Charter • President Commissioner of PT Garuda Tauberes Indonesia
Maria Kristi Endah Murni (Komisaris) Commissioners	
Ali Gunawan (Komisaris Independen) Independent Commissioners	<ul style="list-style-type: none"> • Ketua merangkap Anggota Komite Nominasi dan Remunerasi (KNR) • Ketua merangkap Anggota Komite Audit dan Kebijakan Corporate Governance (KAKCG) • Group Financial Controller pada PT CT Corpora sejak tahun 2004 • Chairperson and Member of the Nomination and Remuneration Committee (KNR) • Chairperson and Member of the Audit Committee and Corporate Governance Policy (KAKCG) • Group Financial Controller at PT CT Corpora since 2004
Trisno Hendradi (Komisaris Independen) Independent Commissioners	
Tazar Marta Kurniawan (Direktur Utama) President Director	<ul style="list-style-type: none"> • Komisaris PT Garuda Energi Logistik Komersial • Commissioner of PT Garuda Energi Commercial Logistics

**Pengungkapan Kepemilikan Saham
Dewan Komisaris dan Direksi**

**Disclosure of Share ownership
of members of the Board of
Commissioners and Directors**

Kepemilikan saham anggota Dewan Komisaris dan Direksi Perusahaan dan perusahaan lainnya senantiasa diungkapkan secara berkala melalui daftar kepemilikan saham anggota Dewan Komisaris dan Direksi. Seluruh anggota Dewan Komisaris dan Direksi wajib menyampaikan keterbukaan transaksi pembelian dan penjualan surat berharga kepada Sekretaris Perusahaan Otoritas Jasa Keuangan (OJK) paling lambat 10 hari sejak terjadinya transaksi.

Share ownership of members of the Board of Commissioners and Directors of the Company and other companies is regularly disclosed through the list of share ownership of the members of the Board of Commissioners and Directors. All members of the Board of Commissioners and Board of Directors are required to submit disclosure of securities purchase and sale transactions to the Corporate Secretary of the Financial Services Authority (OJK) no later than 10 days after the transaction takes place.

Demi menjaga independensi, Komisaris Independen tidak diperkenankan baik langsung maupun tidak langsung memilikl saham Perusahaan.

In order to maintain independence, Independent Commissioners are not permitted either directly or indirectly to own Company shares.



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Kepemilikan Saham Dewan Komisaris dan Direksi Per 31 Desember 2019

Share ownership of Board of Commissioners and Directors as of December 31 2019

	Kepemilikan Saham Share Ownership		
	GMF ("GMFI")	PT Garuda Indonesia (Persero) Tbk ("GIAA")	Perusahaan Lain (di atas 5%) Other Company (above 5%)
Dewan Komisaris Board of Commissioners			
I Gusti Ngurah Askhara Danadiputra (Komisaris Utama) President Commissioner	Nihil	Nihil	Nihil
Maria Kristi Endah Murni (Komisaris) Commissioner	Nihil	Nihil	Nihil
Ali Gunawan (Komisaris Independen) Independent Commissioners	Nihil	Nihil	Nihil
Trisno Hendradi (Komisaris Independen) Independent Commissioners	Nihil	Nihil	Nihil
Direksi Board of Directors			
Tazar Marta Kurniawan (Direktur Utama) President Director	Nihil	Nihil	Nihil
Asep Kurnia (Direktur) Director	108.900 lembar saham 108.900 sheet of shares	Nihil	Nihil
Edward Okky Avianto (Direktur) Director	Nihil	53.923 lembar saham 53.923 sheet of shares	Nihil
Beni Gunawan (Direktur) Director	84.600 lembar saham 84.600 sheet of shares	Nihil	Nihil
I Wayan Susena (Direktur) Director	375.000 lembar saham 375.000 sheet of shares	Saham senilai Rp15.000.000,- share with value of Rp15.000.000,-	Nihil

Organ Pendukung Dewan Komisaris

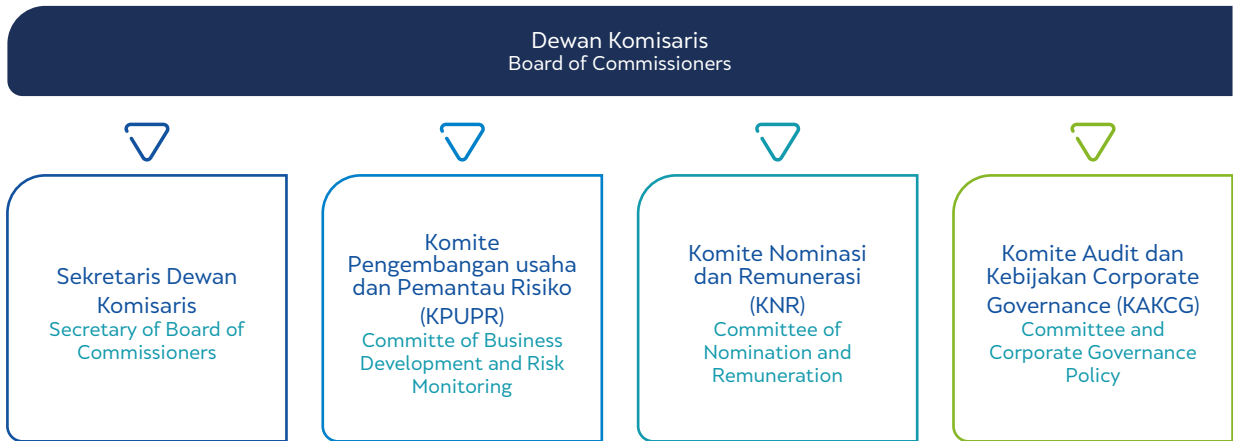
Dalam melaksanakan tugasnya, Dewan Komisaris dibantu oleh 4 (empat) organ, yaitu Sekretaris Dewan Komisaris, Komite Audit dan Kebijakan Corporate Governance (KAKCG), Komite Nominasi dan Remunerasi (KNR), dan Komite Pengembangan usaha dan Pemantau Risiko (KPUPR).

Board of Commissioners Supporting Organs

In carrying out its duties, the Board of Commissioners is assisted by 4 (four) organs, namely the Secretary of the Board of Commissioners, the Audit Committee and Corporate Governance Policy (KAKCG), the Nomination and Remuneration Committee (KNR), and the Business Development and Risk Monitoring Committee (KPUPR).



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Kelengkapan Komite yang merupakan organ di bawah Dewan Komisaris GMF diharapkan dapat meningkatkan kinerja Komisaris sebagai fungsi pengawas dalam perusahaan, dengan mengarahkan Direksi dalam menjalankan prinsip GCG agar dapat berjalan dengan baik.

Completeness of the Committee which is an organ under the Board of Commissioners of the GMF is expected to improve the performance of the Commissioner as a supervisory function in the company, by directing the Board of Directors in implementing GCG principles so that they can run well.

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-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.

Secretary of the Board of Commissioners

The Secretary of the Board of Commissioners is a supporting organ under the structure of the Board of Commissioners which has a large role in ensuring the Board of Commissioners applies GCG principles in accordance with best practices and applicable laws and regulations. In addition, the Secretary of the Board of Commissioners also has duties and functions in terms of carrying out administrative and secretarial activities within the scope of the supervisory function and is directly responsible to the Board of Commissioners.

Ketentuan Masa Jabatan

Sekretaris Dewan Komisaris Perseroan dengan derigan masa jabatan 3 (tiga) tahun dihitung sejak Surat Keputusan ini, dengan tidak mengurangi hak dari Dewan Komisaris Perseroan untuk memberhentikan sewaktu-waktu sesuai dengan ketentuan yang berlaku .

Terms of Time of Office

Secretary of the Board of Commissioners of the Company with derigan tenure of 3 (three) years from the date of the Letter This decision, without prejudice to the rights of The Company's Board of Commissioners to dismiss at any time in accordance with applicable regulations

Pejabat Sekretaris Dewan Komisaris

Sekretaris Dewan Komisaris saat ini dijabat oleh Jubi Prasetyo berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5004/19 tentang Pemberhentian dan Pengangkatan Sekretaris Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk.

Acting Secretary of the Board of Commissioners

The Secretary of the Board of Commissioners is currently held by Jubi Prasetyo based on Council Decree Commissioner No. DEKOM-GMF / SKEP / 5004/19 about Dismissal and Appointment of Council Secretary Commissioner of PT Garuda Maintenance Facility Aero Asia Tbk.



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Jubi Prasetyo

Sekretaris Dewan Komisaris

Secretary of the Board of Commissioners

Periode Jabatan:

Position Period:

Periode Jabatan: 2019 -2022, Periode Ke-1

Position Period: 2019 -2022, 1st Period

Data Pribadi

Personal data

Warga negara Indonesia | Indonesian citizens

Usia 53 tahun | 53 years old

Kelahiran Jakarta, 13 Maret 1967 | Born in Jakarta, March 13, 1967

Domisili

Domicile

Tangerang, Banten, Indonesia

Pendidikan

Education

BA Economic Management and Major in Marketing di Universitas Trisakti, tahun 1991.

BA Economic Management and Major in Marketing at Trisakti University, 1991.

Pengalaman Kerja

Work experience

General Manager- Garuda Indonesia Branch Office Padang West Sumatra (2005-2008), General Manager- Garuda Indonesia Branch Office Balikpapan East Kalimantan (2008-2010), General Manager- Garuda Indonesia Branch Office Denpasar Bali (2010-2011), General Manager- Garuda Indonesia Branch Office Osaka Japan (2011-2013), General Manager- Garuda Indonesia Branch Office London (2013-2016), General Manager- Garuda Indonesia Branch Office Yogyakarta (Feb 2017 – sept 2018), dan terakhir menjabat sebagai Vice President SBU Loyalty & Ancillary PT Garuda Indonesia (Persero) Tbk. sampai sekarang.

General Manager - Garuda Indonesia Branch Office Padang West Sumatra (2005-2008), General Manager - Garuda Indonesia Branch Office Balikpapan East Kalimantan (2008-2010), General Manager - Garuda Indonesia Branch Office Denpasar Bali (2010-2011), General Manager- Garuda Indonesia Branch Office Osaka Japan (2011-2013), General Manager - Garuda Indonesia Branch Office London (2013-2016), General Manager - Garuda Indonesia Branch Office Yogyakarta (Feb 2017 - sept 2018), and most recently served as SBU Loyalty Vice President & Ancillary PT Garuda Indonesia (Persero) Tbk. until now.

Pendidikan dan/atau Sertifikasi Profesi yang Berlaku

Applicable Professional Education and / or Certification

Di tahun 2019, sekretaris Dewan Komisaris tidak melakukan Pendidikan dan/atau Sertifikasi Profesi yang Berlaku

In 2019, the secretary of the Board of Commissioners did not apply to Professional Education and / or Applicable Certification

Tugas 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;

Duties and Responsibilities of the Secretary of the Board of Commissioners

In carrying out its duties, the Secretary of the Board of Commissioners refers to the Work Guidelines listed in the Guidelines for the Directors and Board of Commissioners, with the following duties and responsibilities:

1. Coordinating the management of communication and administration of the Board of Commissioners and the Secretariat of the Board of Commissioners in accordance with the law and GCG principles;
2. Prepare a decision on the proposed legal actions of the Board of Directors that require written approval from the Board of Commissioners;
3. Prepare preliminary material in terms of advice to be submitted by the Board of Commissioners to the Board of Directors;
4. Prepare the opinions and suggestions (responses)

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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.

Pengembangan Kompetensi Sekretaris Dewan Komisaris

Di tahun 2019, sekretaris Dewan Komisaris tidak melakukan Pendidikan dan/atau Sertifikasi Profesi yang Berlaku .

Kebijakan Remunerasi

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.

- of the Board of Commissioners which will be submitted to the General Meeting of Shareholders regarding RJPP, RKAP and Annual Report;
5. Prepare the duties of the Board of Commissioners in preparing the annual work program and incorporated into the RKAP;
 6. Prepare the Board of Commissioners' proposal to the GMS regarding Public Accountants to be used by the Company;
 7. Make minutes of Board of Commissioners' meetings and submit the originals to the Company and keep a copy of them;
 8. Preparing report material about the supervisory tasks that have been carried out by the Board of Commissioners during the relevant fiscal year at the GMS;
 9. Prepare a Notice for the 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 submitted to the Members of the Board of Commissioners no later than 3 (three) days before the meeting is held or in a shorter period if in an emergency, not counting the date of the summons and the date of the meeting;
 10. Make minutes of meeting containing the dynamics of the meeting that reflects the accountability of each meeting participant, as well as an evaluation of the implementation of the decisions of the previous meeting; and
 11. Carry out other obligations assigned by the Board of Commissioners.

Competency Development for the Board of Commissioners' Secretary

In 2019, the secretary of the Board of Commissioners did not Conduct Education and/or Applicable Professional Certification.

Remuneration Policy

The Board of Commissioners' Secretary's Remuneration is determined by the Board of Commissioners by taking into account the Company's capabilities. The amount and type of income of the Secretary of the Board of Commissioners consists of:

1. A maximum honorarium of 15% (fifteen percent) of the salary of the President Director of the Company;
2. Facilities;
3. Allowances; and / or
4. Tantiem or work incentives.

The amount and type of income of the Secretary



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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.

Laporan Pelaksanaan Tugas Tahun 2019

Sekretaris Dewan Komisaris telah melakukan berbagai kegiatan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris dan menyampaikan laporan pelaksanaan tugasnya sepanjang tahun 2019, 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.

of the Board of Commissioners is determined by the Board of Commissioners provided that the total annual income is not greater than the income of other Supporting Organs of the Board of Commissioners.

Task Implementation Report 2019

The Secretary of the Board of Commissioners has carried out various activities in supporting the implementation of the Board of Commissioners' supervisory duties and submitted reports on the implementation of his duties throughout 2019, including including:

1. Prepare the Work Plan and Budget (RKA) of the Board of Commissioners;
2. Develop a training program and Calendar of Training (COT) for the Board of Commissioners;
3. Preparing and attending the GMS activities at the Annual General Meeting of Shareholders and General Meeting of Shareholders Annual Financial Statement;
4. Organizing internal meetings of the Board of Commissioners;
5. Holding meetings of the Board of Commissioners with the Board of Directors;
6. Holding meetings of the Board of Commissioners with the Committees of the Board of Commissioners: Audit Committee & GCG Policy and Risk Policy (KAKCG); Business Development & Risk Monitoring Committee (KPUPR) and Nomination and Remuneration Committee (NR Committee);
7. Make minutes of Board of Commissioners' meetings and submit the originals to the Company and keep a copy of them;
8. Prepare routine report material to the Shareholders regarding the supervisory duties that have been carried out by the Board of Commissioners;
9. Prepare, prepare and complete the GCG assessment aspects of the Board of Commissioners;
10. Prepare material and review in terms of advice and responses to be submitted by the Board of Commissioners to the Board of Directors; and
11. Prepare a decision on the proposed legal actions of the Board of Directors that require written approval from the Board of Commissioners.

Audit Committee and Corporate



Komite Audit dan Kebijakan Corporate Governance

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.

Seluruh anggota KAKCG diangkat dan diberhentikan oleh Dewan Komisaris dan dilaporkan dalam RUPS. KAKCG dibentuk dengan mengacu pada Peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pelaksanaan Kerja Komite Audit.

Kualifikasi Menjadi Anggota KAKCG dan Pengangkatan Anggota KAKCG

Pembentukan Dan Susunan Keanggotaan

1. Komite Audit & GCG dibentuk dengan Keputusan Dewan Komisaris dan bertanggung jawab kepada Dewan Komisaris.
2. Komite Audit & GCG paling sedikit terdiri dari 3 (tiga) orang anggota yang berasal dari Komisaris Independen dan Pihak dari luar.
3. Komite Audit & GCG merangkap Anggota yang merupakan Komisaris Independen.
4. Anggota Audit & GCG lainnya merupakan Pihak yang berasal dari luar Perusahaan

Persyaratan Keanggotaan

1. Komisaris Independen:
 - a. Komisaris Independen wajib memenuhi persyaratan sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi Dan Dewan Komisaris Emiten Atau Perusahaan Publik;
2. Anggota Audit & GCG:
 - a. Wajib memiliki integritas yang tinggi, kemampuan, pengetahuan, pengalaman sesuai dengan bidang pekerjaannya, serta mampu berkomunikasi dengan baik;
 - b. Wajib memahami laporan keuangan, bisnis perusahaan khususnya yang terkait dengan layanan jasa atau kegiatan usaha Emiten atau Perusahaan Publik, proses audit, manajemen risiko, dan peraturan perundang-undangan di bidang Pasar Modal serta peraturan perundang-undangan terkait lainnya;

Governance Policy

The GMF Audit Committee and Corporate Governance Policy (KAKCG) is a supporting organ of the Board of Commissioners whose main task is to provide independent and professional opinions to the Board of Commissioners regarding adequate internal control, improving the quality of disclosure and financial reporting by conducting a study of the scope, accuracy, independence and the objectivity of public accountants, as well as improving GCG practices in relation to the duties and functions of the Board of Commissioners' supervision.

All KAKCG members are appointed and dismissed by the Board of Commissioners and reported at the GMS. KAKCG was formed by referring to OJK Regulation No. 55 / POJK.04 / 2015 concerning the Formation and Implementation of Audit Committee Work.

Qualifications to Become a KAKCG Member and Appointment of KAKCG Members

Membership Formation and Composition

1. The Audit & GCG Committee is formed by Decision Board of Commissioners and is responsible to Board of Commissioners.
2. The Audit & GCG Committee consists of at least 3 (three) members who come from Commissioners Independent and outside parties.
3. The Audit & GCG Committee is concurrently a Member is an Independent Commissioner.
4. Other Audit & GCG members are parties from outside the Company.

Membership Requirements

1. Independent Commissioner:
 - a. Independent Commissioners must fulfill requirements as regulated Financial Services Authority Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of an Issuer Or a public company;
2. Audit & GCG Members:
 - a. Must have high integrity, ability, knowledge, experience according to the field his job, and able to communicate well;
 - b. Must understand financial statements, business companies specifically related to Issuer services or business activities Public Company, audit process, management risk, and statutory regulations at Capital Market sector and legislation other related;
 - c. Must comply with the Audit Committee's code



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- c. Wajib mematuhi kode etik Komite Audit yang ditetapkan oleh Emiten atau Perusahaan Publik;
 - d. Bersedia meningkatkan kompetensi secara terus menerus melalui pendidikan dan pelatihan;
 - e. Wajib memiliki paling sedikit 1 (satu) anggota yang berlatar belakang pendidikan dan keahlian di bidang akuntansi dan keuangan;
 - f. 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;
 - g. 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;
 - h. Tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik;
 - i. Dalam hal anggota Komite Audit memperoleh saham Emiten atau Perusahaan Publik 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;
 - j. Tidak mempunyai hubungan Afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama Emiten atau Perusahaan Publik; dan
 - k. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik.
- of ethics determined by the Issuer or Public Company;
 - d. Willing to increase competence continuously through education and training;
 - e. must have at least 1 (one) member with an educational background and expertise in accounting and finance;
 - f. Is not a person in the Accounting Firm Public, Legal Consultant Office, Service Office Public Appraiser or other party who gives insurance services, non-insurance services, appraisal services and /or other consulting services to the Issuer or Public companies concerned in within the past 6 (six) months;
 - g. Is not a person who works or has the authority and responsibility for plan, lead, control, or supervise the activities of the Issuer or Company The public is within 6 (six) months lastly, except for Independent Commissioners;
 - h. Do not have direct or indirect shares directly to the Issuer or Public Company;
 - i. In the event that a member of the Audit Committee obtains Issuer or Public Company shares either directly or indirectly as a result legal events, the shares must be transferred to other parties in the most time period 6 (six) months after obtaining the shares ;
 - j. Has no Affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or Issuer's Major Shareholders or Public company; and
 - k. do not have good direct business relations or indirectly related to Issuer or Public Company business activities.

Dewan Komisaris memiliki wewenang penuh untuk melakukan pengangkatan dan pemberhentian anggota KAKCG, karena secara struktur KNR 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 KNR dapat diangkat apabila yang bersangkutan telah memenuhi kriteria kompetensi yang telah ditetapkan oleh Perusahaan.

The Board of Commissioners has full authority to appoint and dismiss KAKCG members, because structurally the KNR is under the coordination line of the Board of Commissioners. The appointment and dismissal of KAKCG members is based on a Decree issued by the GMF Board of Commissioners. Basically, prospective KNR members can be appointed if the person concerned has met the competency criteria set by the Company.

Term of Office

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure**Masa Jabatan**

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 KAKCG members can be carried out if the relevant member terminates his membership, KAKCG members resign and / or are dismissed based on the decision of the Board of Commissioners. The working period of committee members in accordance with the decree is 3 (three) years from the date this Decree is signed and can be extended once for 2 (two) years of service.

Jumlah, Komposisi dan Susunan KAKCG Tahun 2019

Komposisi Anggota KAKCG tahun 2019 beranggotakan 3 (Tiga) orang, terdiri dari 1 (satu) Ketua Komite yang juga merupakan Komisaris Independen Perusahaan, dan 2 (Dua) anggota yang merupakan pihak independen. Susunan KAKCG di sepanjang tahun 2019 adalah sebagai berikut:

Number, Composition and Composition of KAKCG in 2019

The composition of KAKCG Members in 2019 consists of 3 (three) members, consisting of 1 (one) Committee Chairperson who is also an Independent Commissioner of the Company, and 2 (Two) members who are independent parties. The chronological composition of KAKCG throughout 2019 is as follows:

Susunan KAKCG per 31 Desember 2019
Structure of KAKCG per 31 Desember 2019

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of appointment	Masa Jabatan Term of office	Periode Jabatan Period of office
Ali Gunawan	Ketua/Komisaris Independen head/ independent commissioner	DEKOM-GMF/SKEP/5002/19 tanggal 13 Februari 2019 DEKOM-GMF/SKEP/5002/19 date 13 February 2017	Mengikuti masa jabatan sebagai Komisaris Independen Follow the term of office of the independent commissioner	
Tri Harsono Syahudoyo	Anggota/Pihak Independen Member/independent party	DEKOM-GMF/SKEP/5002/17 tanggal 10 Mei 2017 DEKOM-GMF/SKEP/5002/17 date 10 May 2017	10 Mei 2017- 9 Mei 2020 10 May 2017-9May 2020	Ke-1 1st
Dhany Ardiansyah	Anggota/Pihak Independen Member/independent party	DEKOM-GMF/SKEP/5006/17 tanggal 18 Agustus 2017 DEKOM-GMF/SKEP/5006/17 date 18 August 2017	18 Agustus 2017- 17 Agustus 2020 18 August 2017-17 August 2020	Ke-1 1st

Profile of KAKCG member**Profil Anggota KAKCG**

Ali Gunawan
Ketua KAKCG/Komisaris Independen
Head of KAKCG / Independent Commissioner

Profil Ketua Komite Audit Ali Gunawan dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini
The profile of the Audit Committee Chairman Ali Gunawan can be seen in the Board of Commissioners profile section in the Company Profile chapter in this Annual Report

Tri Harsono Syahudoyo
Anggota KAKCG/Pihak Independen
KAKCG Members / Independent Parties

Periode Jabatan:
Position Period:

10 Mei 2017- 9 Mei 2020, Periode Ke-1
May 10, 2017- May 9, 2020, 1st Period



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Tri Harsono Syahudoyo

Anggota KAKCG/Pihak Independen

KAKCG Members / Independent Parties

Data Pribadi

Personal data

Warga negara Indonesia | Indonesian citizens

Usia 53 tahun | 53 years old

Kelahiran Sragen, 7 Juni 1965 | Born in Sragen, June 7, 1965

Domisili

Domicile

Jakarta Timur, DKI Jakarta, Indonesia

East Jakarta, DKI Jakarta, Indonesia

Pendidikan

Education

Magister Manajemen Keuangan di STIE IPWI (1996-1998)

(Gelar) STAN (Sekolah Tinggi Akuntansi Negara) jurusan Akuntansi tahun 1991

Masters in Financial Management at STIE IPWI (1996-1998)

(Degree) STAN (State College of Accountancy) majoring in Accounting in 1991

Pengalaman Kerja

Work experience

Direktur Administrasi dan Keuangan di PT Jakarta Tourisindo (2011-2016), Deputy Direktur Administrasi dan Keuangan di PT Jakarta Tourisindo (2010-2011), Senior Manager Internal Audit di PT Jakarta Tourisindo (2005-2010), dan Auditor di Badan Pengawasan Keuangan dan Pembangunan (1984-2005).

Administration and Finance Director at PT Jakarta Tourisindo (2011-2016), Deputy Director of Administration and Finance at PT Jakarta Tourisindo (2010-2011), Senior Internal Audit Manager at PT Jakarta Tourisindo (2005-2010), and Auditors at the Financial and Supervisory Agency Development (1984-2005).

Pendidikan dan/atau Sertifikasi Profesi yang Berlaku

Applicable Professional Education and / or Certification

Pada tahun 2019 dilakukan pendidikan dengan tema Menyongsong Penerapan Standar Auditing (SA) 701-Komunikasi Key Audit Matters dengan penyelenggara IKAI tanggal 28 Agustus 2019 di Jakarta dan sertifikasi Certification in Audit Committee Practices dengan penyelenggara IKAI pada 5-7 November 2019

In 2019 an education was carried out with the theme of Welcoming the Application of Auditing Standards (SA) 701-Communication Key Audit Matters with IKAI organizers on August 28, 2019 in Jakarta and Certification in Audit Committee Practices certification with the IKAI organizers on 5-7 November 2019

Dhany Ardiansyah

Anggota KAKCG/Pihak Independen

KAKCG Members / Independent Parties

Periode Jabatan:

Position Period:

18 Agustus 2017- 17 Agustus 2020, Periode Ke-1

18 August 2017 - 17 August 2020, 1st Period

Data Pribadi

Personal data

Warga negara Indonesia | Indonesian citizens

Usia 43 tahun | 43 years

Kelahiran Jakarta, 10 April 1975 | Born Jakarta, April 10, 1975

Domisili

Domicile

Jakarta Selatan, DKI Jakarta, Indonesia

South Jakarta, DKI Jakarta, Indonesia



Struktur Organ Tata Kelola Perusahaan yang Baik
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Dhany Ardiansyah
Anggota KAKCG/Pihak Independen
KAKCG Members / Independent Parties

Pendidikan
Education

Master degree (MBA) program in the School of Business Management ITB – Business Administration in Sharia Banking and Finance (2013 – 2016)

Sarjana S1 Ekonomi, Jurusan Akuntansi – Universitas Indonesia 1993-1997

Master's degree (MBA) program in the School of Business Management ITB - Business Administration in Sharia Banking and Finance (2013 - 2016)

Bachelor of Economics degree, Department of Accounting - University of Indonesia 1993-1997

Pengalaman Kerja
Work experience

Internal Audit Head PT Chandra Asri Petrochemical Tbk. Beliau telah memiliki pengalaman dalam mengaudit beberapa klien, seperti Lembaga Keuangan milik Krakatau Steel, perusahaan pertambangan batubara, toko roti swasta (Breadlife), dan bidang jasa lainnya (audit keuangan) serta Talisman Sageri Ltd. untuk prosedur yang telah disepakati. 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.

Internal Audit Head of PT Chandra Asri Petrochemical Tbk. He has had experience in auditing several clients, such as Krakatau Steel's Financial Institution, coal mining companies, private bakeries (Breadlife), and other services (financial audit) and Talisman Sageri Ltd. for agreed procedures. He has also worked at Ernst & Young AABS Division, McDonald's Indonesia Accounting Manager, and VP Productivity & Quality Assurance - Internal Audit of PT Bank Danamon Indonesia Tbk.

Pendidikan dan/atau Sertifikasi Profesi yang Berlaku
Applicable Professional Education and / or Certification

Pada tahun 2019 dilakukan pendidikan dengan tema Menyongsong Penerapan Standar Auditing (SA) 701-Komunikasi Key Audit Matters dengan penyelenggara IKAI tanggal 28 Agustus 2019 di Jakarta dan sertifikasi Certification in Audit Committee Practices dengan penyelenggara IKAI pada 5-7 November 2019.

In 2019 an education was carried out with the theme of Welcoming the Application of Auditing Standards (SA) 701-Communication Key Audit Matters with IKAI organizers on August 28, 2019 in Jakarta and Certification in Audit Committee Practices certification with the IKAI organizers on 5-7 November 2019.

Independensi KAKCG

KAKCG harus merupakan pihak yang independen, minimal salah satu diantaranya harus memiliki keahlian dalam bidang akuntansi dan/atau keuangan, untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan dalam pencapaian tujuan GMF secara individu maupun tujuan grup bersama Induk Perusahaan.

Berikut ini merupakan status independensi anggota Komite Audit dan Kebijakan Corporate Governance per 31 Desember 2019.

Independence of KAKCG

KAKCG must be an independent party, at least one of them must have expertise in accounting and / or finance, to avoid any conflict of interest in the decision making process in achieving individual GMF goals or group goals with the Parent Company.

The following are the independency status of Audit Committee members and Corporate Governance Policy as of December 31, 2019.

Kriteria Independensi Independence Criteria	Ali Gunawan	Tri Harsono Syahudoyo	Dhany Ardiansyah
Bukan Anggota Manajemen Not a Management Member	v	v	v



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Kriteria Independensi Independence Criteria	Ali Gunawan	Tri Harsono Syahudoyo	Dhany Ardiansyah
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and other relationships that can influence decisions	v	v	v
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas perusahaan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the company	v	v	v
Bukan Pegawai atau pernah bekerja sebagai eksekutif pada perusahaan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an employee or has worked as an executive in a company or a member of an affiliated company, at least 3 (three) years before becoming a member of the Committee	v	v	v
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 professional professional advisor or principal consultant for the company or affiliated company, or employees who deal directly with the service provider, at least 3 (three) years before becoming a member of the Committee	v	v	v
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 supplier or main customer of a company or affiliated company or employee of / or who has direct or indirect contact with the main supplier or customer	v	v	v
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the company or other affiliated companies as Directors	v	v	v

v = ada | x = tidak ada
v:yes | x:no

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;

Requirements may not be concurrent positions of this KAKCG Member have been required in the KAKCG Charter, namely:

1. Not a person in the Public Accountant Office, Legal Consultant Office, Public Appraisal Service Office or other parties providing insurance services, non-insurance services, appraisal services and / or other consulting services to the relevant Issuer or Public Company within 6 (six) last month;
2. Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for Independent Commissioners;
3. Do not have direct or indirect shares in the

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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.
- Company;
 4. In the event that a member of the Audit Committee acquires the Company's shares both directly and indirectly as a result of a legal event, said shares must be transferred to another party within a maximum period of 6 (six) months after the acquisition of said shares;
 5. Has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or Shareholders of the Company; and
 6. Do not have business relations, directly or indirectly, that are related to the business activities of the Issuer or Public Company.

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Multiple position at GMF	Rangkap Jabatan di Perusahaan/Instansi Lain Multiple position at other company
Ali Gunawan	Ketua merangkap Anggota Head & Member	Komisaris Independen GMF Ketua Merangkap Anggota KNR Independent Commissioner Head & member of KNR	Group Financial Controller pada PT CT Corpora Group Financial Controller at PT CT Corpora
Tri Harsono Syahudoyo	Anggota Member	-	-
Dhany Ardiansyah	Anggota Member	-	Internal Audit Head PT Chandra Asri Petrochemical Tbk Internal Audit Head PT Chandra Asri Petrochemical Tbk

Pedoman Kerja: Piagam KAKCG

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 18 Agustus 2017. Pedoman Komite Audit dan Kebijakan *Corporate Governance* senantiasa ditinjau dan dimutakhirkan secara berkala sesuai dengan ketentuan dan kebutuhan Perusahaan.

Piagam KAKCG berisi tentang visi dan misi; maksud dan tujuan; keanggotaan; kedudukan, batasan tugas, tanggung jawab dan wewenang; Prosedur Kerja, Rapat, Pelaporan dan Penanganan Pengaduan; Program Pengembangan; dan Kerahasiaan.

Tugas dan Tanggung Jawab

Tugas dan tanggung jawab KAKCG sesuai dengan Pedoman Komite Audit dan Kebijakan *Corporate Governance*, yaitu:

1. Melakukan telaah atas efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor,

Working Guidelines: KAKCG Charter

In carrying out their duties, GMF KAKCG has been equipped with Audit Committee Guidelines and Corporate Governance Policy which outlines the objectives, functions, tasks and responsibilities of the KAKCG which are established based on the KAKCG Charter dated 18 August 2017. Audit Committee Guidelines and Corporate Governance Policies are constantly reviewed and updated periodically in accordance with the requirements and requirements of the Company.

The KAKCG Charter contains the vision and mission; mean and purpose; membership; position, duties limit, responsibility and authority; Work Procedures, Meetings, Reporting and Handling Complaints; Program Development; and confidentiality

Duties and responsibilities

The duties and responsibilities of KAKCG are in accordance with the Audit Committee Guidelines and Corporate Governance Policies, namely:

1. Reviewing the effectiveness of the internal control system and the effectiveness of the performance of external auditors and internal auditors,
2. Reviewing and monitoring the audit process and



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2. Melakukan telaah dan memantau proses audit dan proses pelaporan keuangan Perusahaan,
 3. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor eksternal,
 4. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan antara lain laporan keuangan, proyeksi dan informasi keuangan lainnya,
 5. Memantau kepatuhan perusahaan pada peraturan dan regulasi terkait dengan usaha Perusahaan,
 6. Menelaah dan memberikan rekomendasi kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan,
 7. Menyusun dan memutakhirkan Piagam Komite Audit dan Kebijakan Tata Kelola Perusahaan sesuai dengan perkembangan bisnis dan kebutuhan Perusahaan,
 8. Mengadakan rapat secara berkala dengan auditor internal dan eksternal untuk membahas hasil evaluasi dan hasil audit atas pengendalian internal serta kualitas laporan keuangan,
 9. Melaksanakan tugas-tugas lain yang diberikan oleh Dewan Komisaris, khususnya dalam bidang yang terkait dengan akuntansi dan keuangan, penerapan tata kelola, serta kewajiban lain sesuai regulasi terkait.
- the Company's financial reporting process,
 3. Provide recommendations to the Board of Commissioners regarding the appointment of an external auditor,
 4. Reviewing financial information that will be issued, including financial statements, projections and other financial information,
 5. Monitor company compliance with rules and regulations related to the Company's business,
 6. Reviewing and providing recommendations to the Board of Commissioners related to potential conflicts of interest,
 7. Develop and update the Audit Committee Charter and Corporate Governance Policies in accordance with business development and the needs of the Company,
 8. Holding regular meetings with internal and external auditors to discuss the evaluation results and audit results on internal control and the quality of financial statements,
 9. Carry out other tasks assigned by the Board of Commissioners, particularly in the fields related to accounting and finance, governance implementation, and other obligations in accordance with relevant regulations.

Pembagian Tugas dan Tanggung Jawab Dalam Keanggotaan KAKCG

Tidak ada pembagian lingkup tugas masing-masing Anggota KAKCG.

Rapat KAKCG

Kebijakan rapat KAKCG 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.

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.

Di tahun 2019, KAKCG melakukan Rapat sebanyak 8 (delapan) kali. Berikut risalah dan rekapitulasi kehadiran rapat-rapat KAKCG sebagaimana terlampir di bawah ini.

Distribution of Duties and Responsibilities in KAKCG Membership

There is no division of the scope of each task KAKCG member.

KAKCG Meeting

The KAKCG meeting policy refers to the Audit Committee Guidelines and Corporate Governance Policies. In line with these guidelines, KAKCG meetings are held once a quarter. Decisions of the Audit Committee Meeting are taken based on consensus agreement.

The proceedings, dissenting opinions and decisions taken at Committee meetings have been well documented and documented in the minutes of Committee meetings. Minutes of the meeting were signed by the Chairperson and Committee Members and distributed to the Chairperson of the Committee, the Secretary of the Board of Commissioners and Meeting Participants.

In 2019, KAKCG held 8 (eight) meetings. The following are minutes and a summary of the attendance of KAKCG meetings as attached below.


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Rekapitulasi Kehadiran KAKCG pada Rapat
 Recapitulation of the Presence of KAKCG at the Meeting

KAKCG	Jumlah Wajib Rapat Recapitulation of the Presence of KAKCG at the Meeting	Jumlah Kehadiran Number of presence	% Kehadiran % Presence
Ali Gunawan (Ketua Komite) Head of Committee	8	8	100%
Tri Harsono Syahudoyo (Anggota Komite) Member of Committee	8	8	100%
Dhany Ardiansyah (Anggota Komite) Member of Committee	8	8	100%
Rata-rata Average			100%

Risalah Rapat KAKCG dan Kehadiran Anggota KAKCG
 Minutes of KAKCG Meeting and Attendance of KAKCG Members

No	Tanggal dan Tempat Rapat Date & Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Anggota KAKCG yang tidak hadir Member KAKCG which is absent
1	14 Februari 2019, di Tangerang February 14, 2019, in Tangerang	1. Rencana Kerja KAKCG 2019 2. Rekomendasi Penunjukan AP dan atau KAP 3. Telaah atas Draft Laporan Tahunan GMF 2018 1. AKCG Work Plan 2019 2. Recommendation on the Appointment of AP and or KAP 3. Study of the 2018 GMF Annual Report Draft 2018	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-
2	06 Mei 2019, di Tangerang May 6, 2019, in Tangerang	1. KSO dengan PT IAS 2. Perubahan KB Pengembangan Kerja sama Bisnis 3. Batasan Kewenangan Direksi untuk melaksanakan kegiatan usaha tertentu 1. KSO with PT IAS 2. Changes to Family Planning Business Cooperation Development 3. Limitation of the Directors' authority to carry out certain business activities	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-
3	18 Juni 2019, di Tangerang June 18, 2019, in Tangerang	1. RUPSLB tentang Perubahan Pengurus GMF dan Penunjukan Pelaksana Tugas Direktur Utama 2. Laporan Hasil Evaluasi terhadap Pelaksanaan Pemberian Jasa Audit oleh KAP Tanubrata Sutanto Fahmi Bambang dan Rekan Tahun Buku 2018 1. EGMS on GMF Management Changes and Appointment of Managing Director 2. Evaluation Report on the Implementation of Audit Services Provided by KAP Tanubrata Sutanto Fahmi Bambang and Partners for Fiscal Year 2018	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-
4	12 Juli 2019, di Tangerang July 12, 2019, in Tangerang	1. Mata Acara RUPSLB GMF 8 Agustus 2019 2. Laporan Keuangan Perseroan untuk Periode 30 Juni 2019 3. Wakil Perseroan menjadi calon anggota Dewan Komisaris GELKo 1. GMF EGMS Agenda on August 8, 2019 2. The Company's Financial Statements for the period 30 June 2019 3. Representatives of the Company become prospective members of the GELKo Board of Commissioners	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-



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Risalah Rapat KAKCG dan Kehadiran Anggota KAKCG

Minutes of KAKCG Meeting and Attendance of KAKCG Members

No	Tanggal dan Tempat Rapat Date & Place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat Participant	Anggota KAKCG yang tidak hadir Member KAKCG which is absent
5	20 September 2019, di Tangerang September 20, 2019, in Tangerang	Pembahasan Laporan Hasil Audit tentang Reviu Internal Perpajakan dan Pengelolaan Pusat Logistik Berikat (PLB) Discussion of Audit Reports on Internal Tax Review and Management of Bonded Logistics Center (PLB)	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-
6	04 Oktober 2019, di Tangerang October 4, 2019, in Tangerang	1. Evaluasi Internal Audit 2. Laporan Keuangan Juni 2019 3. Pendirian Anak Perusahaan 4. Perpindahan Inventory ke GELKo 5. Pajak dan Bea Cukai 1. Internal Audit Evaluation 2. June 2019 Financial Report 3. Establishment of a Subsidiary 4. Transfer of Inventory to GELKo 5. Taxes and Customs Duties	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-
7	11 November 2019, di Tangerang November 11, 2019, in Tangerang	1. Pengalihan Inventory Perseroan ke GELKo dengan jumlah melebihi besaran kewenangan Direksi 2. Penunjukan Akuntan Publik dan/atau Kantor Akuntan Publik 3. Permohonan Persetujuan RKAP Tahun 2020 1. Transfer of the Company's Inventory to GELKo with an amount exceeding the Directors' authority 2. Appointment of a Public Accountant and / or Public Accountant Office 3. Application for Approval of RKAP 2020	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-
8	10 Desember 2019, di Tangerang December 10, 2019, in Tangerang	1. Penelaahan Terbatas terhadap Kinerja Keuangan PT GELKo 2. Reviu Piagam Internal Audit dan Piagam KAKCG 1. Limited Review of PT GELKo's Financial Performance 2. Review of Internal Audit Charter and KAKCG Charter	1. Ali Gunawan 2. Tri Harsono 3. Dhany Ardiansyah	-

Pengembangan Kompetensi KAKCG

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.

Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KAKCG di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini.

KAKCG Competency Development

Increased competence and knowledge update of the Audit Committee and Corporate Governance Policy regarding the development of the business world specifically related to the implementation of the internal control system, audit and Corporate Governance policies. The activity is expected to be able to support the implementation of the duties and responsibilities of the Audit Committee and Corporate Governance Policy in overseeing the activities of the Company.

About the list of training and competency enhancement activities that KAKCG participated in throughout 2019 can be seen in the chapter on Company Profile in this annual report.

Achievement of KAKCG

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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 2019.

In order to support the implementation of their duties efficiently, effectively and with direction, KAKCG arranges its tasks and responsibilities annually in the KAKCG work plan. The following is the achievement of the 2019 GMF KAKCG Work Plan.

No	Rencana Kerja KAKCG 2019 KAKCG Work Plan 2019	Realisasi Realization
A		
Komite Audit dan Kebijakan <i>Corporate Governance</i> Audit Committee and Corporate Governance Policy		
1	Membuat Program Kerja Tahunan KAKCG Making the Annual Work Program of KAKCG	100%
2	Menyusun Piagam KAKCG serta memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Perusahaan Prepare the KAKCG Charter and update it from time to time in accordance with business development and company needs	100%
3	Membuat laporan berkala Triwulanan / setiap 3 bulan sekali dan Tahunan kepada Dewan Komisaris, yang minimal memuat perbandingan realisasi kegiatan dengan program kerja tahunan serta substansi hasil kegiatan dan rekomendasinya yang diungkapkan dalam Laporan Tahunan Perusahaan Make quarterly / annual reports every 3 months and annually to the Board of Commissioners, which at least contains a comparison of the realization of activities with the annual work program as well as the substance of the results of its activities and recommendations disclosed in the Company's Annual Report	100%
4	Membuat laporan khusus kepada Dewan Komisaris yang berisi laporan setiap temuan yang diperkirakan dapat mengganggu efektivitas Perseroan Make a special report to the Board of Commissioners that contains reports of any findings that are expected to interfere with the Company's effectiveness	100%
B		
Audit Audit		
1	Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perusahaan kepada <i>public</i> dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perusahaan Reviewing the financial information to be released by the Company to the public and / or authorities, including 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 laws and regulations relating to Company activities, Articles of Association, and agreements with third parties	100%
3	Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan Akuntan atas jasa yang diberikannya Reviewing compliance with laws and regulations relating to Company activities, Articles of Association, and agreements with third parties	100%
4	Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa. Provide recommendations to the Board of Commissioners regarding the appointment of an accountant based on independence, the scope of the assignment, and compensation for services.	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 Conduct audits by internal auditors and external auditors and oversee the implementation of follow-up by a review of the implementation of the Board of Directors on the findings of internal auditors and external auditors	100%



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No	Rencana Kerja KAKCG 2019 KAKCG Work Plan 2019	Realisasi Realization
6	Melakukan penelaahan atas efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas auditor internal dan auditor eksternal. Reviewing the effectiveness of the internal control system and the effectiveness of the implementation of internal auditor and external auditor tasks.	100%
7	Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perusahaan Examining complaints relating to the Company's accounting and financial reporting processes	100%
8	Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Emiten atau Perusahaan Publik. Analyzing and giving advice to the Board of Commissioners related to the potential conflict of interests of Issuers or Public Companies.	100%
C Tata Kelola Perusahaan yang Baik Good Corporate Governance		
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 Review and review the application of the principles and requirements of Governance that apply in the Company and ensure that the principles and requirements are still relevant and have been 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/ <i>assessment</i> dan evaluasi/ <i>self-assessment</i> atas implementasi tata kelola perusahaan yang baik dan memastikannya tindak lanjut atas rekomendasi perbaikan hasil <i>assessment</i> atau <i>self- assessment</i> tahun sebelumnya Monitor and review the application of the principles of good corporate governance in the management and management of the company, ensure the assessment / evaluation and self-assessment of the implementation of good corporate governance and ensure follow-up on recommendations for improving the results of the assessment or self- assessment of the previous year	100%
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 Carry out other tasks given by the Board of Commissioners as long as they are within the scope of the duties and obligations of the Board of Commissioners based on the Articles of Association and the Resolution of the General Meeting of Shareholders (GMS) as well as the provisions of the applicable legislation	100%
2	Melakukan <i>Self-Assesment</i> terhadap kinerja masing-masing anggota KAKCG Conduct Self-Assessment of the performance of each KAKCG member	0%

Laporan Singkat Pelaksanaan Tugas dan Kegiatan Tahun 2019

Selama tahun 2019, KAKCG telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, diantaranya meliputi:

1. Penyusunan Rencana Kerja KAKCG
2. Telaah KAKCG atas Rekomendasi Komite Audit & Kebijakan Tata Kelola Perusahaan dalam Penunjukan Akuntan Publik dan/atau Kantor Akuntan Publik melalui surat KAKCG No. GMF/KAKCG-001/2019 tanggal 14 Februari 2019 kepada Dewan Komisaris.
3. Telaah KAKCG atas Draft Laporan Tahunan PT GMF Aero Asia Tbk Tahun 2018 melalui surat KAKCG No. GMF/KAKCG-002/2019 tanggal 27 Februari 2019 kepada Dewan Komisaris.

Brief Report on the Implementation of Tasks and Activities in 2019

During 2019, KAKCG has carried out various activities in the context of carrying out its duties and responsibilities, including covering:

1. Formulation of the Work Plan of KAKCG
2. Review KAKCG on the Recommendation of the Audit Committee & Corporate Governance Policy in the Appointment of a Public Accountant and/ or Public Accountant Office through KAKCG letter No. GMF/KAKCG-001/2019 dated February 14, 2019 to the Board of Commissioners.
3. Review of KAKCG on the Draft Annual Report of PT GMF Aero Asia Tbk in 2018 through KAKCG letter No. GMF/KAKCG-002/2019 dated February 27, 2019 to the Board of Commissioners.

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4. Telaah KAKCG atas Batasan Kewenangan Kegiatan Usaha Tertentu melalui surat KAKCG No. GMF/KAKCG-003/2019 tanggal 08 April 2019 kepada Dewan Komisaris.
5. Telaah KAKCG atas Permohonan KSO PT IAS melalui surat KAKCG No. GMF/KAKCG-004/2019 tanggal 06 Mei 2019 kepada Dewan Komisaris.
6. Telaah KAKCG atas Telaah Persetujuan Perubahan Kebijakan Bisnis Pengembangan Kerja sama Bisnis melalui surat KAKCG No. GMF/KAKCG-005/2019 tanggal 09 Mei 2019 kepada Dewan Komisaris.
7. Telaah KAKCG atas Rekomendasi Batasan Kewenangan Direksi untuk Melaksanakan Kegiatan Usaha Tertentu melalui surat KAKCG No. GMF/KAKCG-006/2019 tanggal 13 Mei 2019 kepada Dewan Komisaris.
8. Telaah KAKCG atas RUPSLB tentang Perubahan Pengurus GMF dan Penunjukan Pelaksana Tugas Direktur Utama melalui surat KAKCG No. GMF/KAKCG-007/2019 tanggal 18 Juni 2019 kepada Dewan Komisaris.
9. Telaah KAKCG atas RUPSLB tentang Evaluasi Audit KAP 2018 melalui surat KAKCG No. GMF/KAKCG-008/2019 tanggal 18 Juni 2019 kepada Dewan Komisaris.
10. Telaah KAKCG atas Telaah Mata Acara RUPSLB GMF 8 Agustus 2019 melalui surat KAKCG No. GMF/KAKCG-009/2019 tanggal 12 Juli 2019 kepada Dewan Komisaris.
11. Telaah KAKCG atas Telaah Laporan Keuangan Perseroan untuk periode 30 Juni 2019 melalui surat KAKCG No. GMF/KAKCG-010/2019 tanggal 15 Juli 2019 kepada Dewan Komisaris.
12. Telaah KAKCG atas Permohonan persetujuan wakil perseroan menjadi calon anggota Dekom GELKo melalui surat KAKCG No. GMF/KAKCG-011/2019 tanggal 17 Juli 2019 kepada Dewan Komisaris.
13. Telaah KAKCG atas Non Compliance terhadap beberapa ketentuan Pajak dan Bea & Cukai melalui surat KAKCG No. GMF/KAKCG-012/2019 tanggal 20 September 2019 kepada Dewan Komisaris.
14. Telaah KAKCG atas Pengalihan Inventory Perseroan ke GELKo dengan Jumlah Melebihi Besaran Kewenangan Direksi melalui surat KAKCG No. GMF/KAKCG-013/2019 tanggal 12 November 2019 kepada Dewan Komisaris.
15. Telaah KAKCG atas KAP 2019 melalui surat KAKCG No. GMF/KAKCG-014/2019 tanggal 18 November 2019 kepada Dewan Komisaris.
4. Review KAKCG on the Limitation of Certain Business Activity Authority through KAKCG letter No. GMF/KAKCG-003/2019 dated April 8, 2019 to the Board of Commissioners.
5. Review KAKCG on PT IAS KSO Application through KAKCG letter No. GMF/KAKCG-004/2019 dated May 6, 2019 to the Board of Commissioners.
6. Review of KAKCG on the Study of Approval of Changes in Business Policy Development of Business Cooperation through KAKCG letter No. GMF/KAKCG-005/2019 dated May 9, 2019 to the Board of Commissioners.
7. Review KAKCG on the Recommendation on the Limitation of the Authority of Directors to Carry Out Certain Business Activities through KAKCG letter No. GMF/KAKCG-006/2019 dated May 13, 2019 to the Board of Commissioners.
8. Review of KAKCG on the EGMS on GMF Management Changes and Appointment of Acting Principal Director through KAKCG letter No. GMF/KAKCG-007/2019 dated June 18, 2019 to the Board of Commissioners.
9. Review KAKCG on EGMS on the Evaluation of KAPCG Audit 2018 through KAKCG letter No. GMF/KAKCG-008/2019 dated June 18, 2019 to the Board of Commissioners.
10. Study of KAKCG on the Study of GMF EGMS on August 8, 2019 through KAKCG letter No. GMF/KAKCG-009/2019 dated 12 July 2019 to the Board of Commissioners.
11. Review of KAKCG on the Review of the Company's Financial Statements for the period 30 June 2019 through KAKCG letter No. GMF/KAKCG-010/2019 dated July 15, 2019 to the Board of Commissioners.
12. Review KAKCG on the application for approval by the company representative to become a prospective member of the GELKo Dkom through KAKCG letter No. GMF/KAKCG-011/2019 dated July 17, 2019 to the Board of Commissioners.
13. Review of KAKCG on Non-Compliance with several provisions of Tax and Customs & Excise through KAKCG letter No. GMF/KAKCG-012/2019 dated 20 September 2019 to the Board of Commissioners.
14. Review KAKCG on the Transfer of the Company's Inventory to GELKo with Amount Exceeding the Authority of the Directors through KAKCG letter No. GMF/KAKCG-013/2019 dated 12 November 2019 to the Board of Commissioners.
15. Review KAKCG on KAP 2019 through KAKCG letter No. GMF/KAKCG-014/2019 dated 18 November 2019 to the Board of Commissioners.



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16. Telaah KAKCG atas Telaah RKAP GMF 2020 melalui surat KAKCG No. GMF/KAKCG-015/2019 tanggal 28 November 2019 kepada Dewan Komisaris.
17. Telaah KAKCG atas Kepatuhan tata kelola dan Perilaku yang Baik melalui surat KAKCG No. GMF/KAKCG-018/2019 tanggal 09 Desember 2019 kepada Dewan Komisaris.
18. Telaah KAKCG atas Penelaahan Terbatas GELKo melalui surat KAKCG No. GMF/KAKCG-019/2019 tanggal 20 Desember 2019 kepada Dewan Komisaris.
19. Telaah KAKCG atas Evaluasi piagam KAKCG melalui surat KAKCG No. GMF/KAKCG-020/2019 tanggal 20 Desember 2019 kepada Dewan Komisaris.
20. Telaah KAKCG atas Evaluasi piagam Internal Audit melalui surat KAKCG No. GMF/KAKCG-021/2019 tanggal 23 Desember 2019 kepada Dewan Komisaris.

16. Study of KAKCG on the Study of GMP 2020 RKAP through KAKCG letter No. GMF/KAKCG-015/2019 dated November 28, 2019 to the Board of Commissioners.
17. Review KAKCG on Compliance with good governance and behavior through KAKCG letter No. GMF/KAKCG-018/2019 dated December 9, 2019 to the Board of Commissioners.
18. Study of KAKCG on GELKo Limited Review through KAKCG letter No. GMF/KAKCG-019/2019 dated 20 December 2019 to the Board of Commissioners.
19. Review of the KAKCG on the Evaluation of the KAKCG through the KAKCG letter No. GMF/KAKCG-020/2019 dated 20 December 2019 to the Board of Commissioners.
20. Study of KAKCG on Evaluation of Internal Audit Charter through KAKCG Letter No. GMF/KAKCG-021/2019 dated December 23, 2019 to the Board of Commissioners.

Evaluasi atas Kinerja Auditor Eksternal

Sehubungan dengan adanya Peraturan Otoritas Jasa Keuangan Nomor 13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan yang telah diundangkan di Jakarta pada tanggal 27 Maret 2017, telah dilakukan evaluasi terhadap Pelaksanaan Pemberian Jasa Audit atas Informasi Keuangan Historis Tahunan Tahun Buku 2018 yang dilakukan oleh Kantor Akuntan Publik Tanubrata Sutanto Fahmi Bambang dan Rekan (anggota BDO International) melalui surat GMF/KAKCG-008/2019 tanggal 18 Juni 2019. Berdasarkan hasil evaluasi, dapat disampaikan hal-hal sebagai berikut:

1. Kesesuaian pelaksanaan audit oleh Kantor Akuntan Publik (KAP) dengan standar audit yang berlaku.
 - a. Pelaksanaan audit yang dilakukan oleh KAP adalah berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI") ("Standar Profesional Akuntan Publik - SPAP").
 - b. Metodologi audit yang digunakan KAP sudah sesuai dengan tujuan audit yang ingin dicapai oleh Perusahaan.
2. Kecukupan waktu pekerjaan lapangan. Pekerjaan lapangan dikerjakan dengan waktu yang sangat terbatas dimana pelaksanaan opening meeting baru dimulai di minggu pertama Desember 2018, meskipun memenuhi rencana tenggat waktu yang telah disepakati bersama.

Evaluation of the Performance of External Auditors

In connection with the Financial Services Authority Regulation Number 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accountant Offices in Financial Services Activities that have been enacted in Jakarta on March 27, 2017, an evaluation of the Implementation of Audit Services Provided on Financial Information Historical Annual Book Year 2018 conducted by Tanubrata Public Accountant Firm Sutanto Fahmi Bambang and Partners (BDO International members) through GMF/KAKCG-008/2019 letter dated June 18, 2019. Based on the evaluation results, the following matters can be conveyed:

1. Compliance with the audit implementation of the Public Accounting Firm (KAP) with applicable audit standards.
 - a. The audit conducted by KAP is based on Audit Standards established by the Indonesian Institute of Certified Public Accountants ("IAPI") ("Professional Standards for Public Accountants - SPAP").
 - b. The audit methodology used by KAP is in accordance with the audit objectives to be achieved by the Company.
2. Adequacy of field work time. Fieldwork was carried out with very limited time where the opening of the new meeting began in the first week of December 2018, despite meeting the agreed deadline.

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3. Pengkajian cakupan jasa yang diberikan dan kecukupan uji petik.
Jasa yang diberikan sesuai dengan penugasan dan kebutuhan Perusahaan yakni general audit. Sementara untuk kecukupan uji petik sesuai dengan standar audit yang ditetapkan oleh Institut Akuntan Publik Indonesia (IPAI) (Standar Profesional Akuntan Publik - SPAP).
4. Rekomendasi perbaikan yang diberikan oleh AP dan atau KAP.
KAKCG berpendapat bahwa observasi dalam rekomendasi perbaikan (Management Letter) telah menjelaskan kekurangan dan kelemahan internal control. Rekomendasi perbaikan tersebut menjadi bahan pertimbangan manajemen untuk ditindaklanjuti.
3. Assessment of services provided and adequacy of test quotations.
The services provided are in accordance with the Company's assignments and needs, namely general audit. While for the adequacy of stringed tests in accordance with audit standards set by the Indonesian Institute of Certified Public Accountants (IPAI) (Professional Standards for Public Accountants - SPAP).
4. Recommendations for improvements given by AP and or KAP.
KAKCG believes that the observations in the recommendations for improvement (Management Letter) have explained the weaknesses and weaknesses of internal control. The recommendations for improvement are taken into consideration by management to be followed up.

Penilaian Atas Efektivitas Pelaksanaan Audit Internal

Penilaian atas efektivitas pelaksanaan audit internal telah dilakukan KAKCG 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 Telaah KAKCG atas Kepatuhan tata kelola dan Perilaku yang Baik melalui surat KAKCG No. GMF/KAKCG-018/2019 tanggal 09 Desember 2019. Tata Kelola Perusahaan saat ini berjalan memadai namun masih perlu ditingkatkan.

Riviu Atas Realisasi Audit Plan tahun 2019

KAKCG telah melakukan riviu atas realisasi *Audit Plan* tahun 2019, dengan tanggapan KAKCG, yaitu Unit Internal Audit telah melakukan Jumlah audit pada tahun 2019 sesuai dengan rencana audit pada audit plan 2019.

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.

Assessment of the Effectiveness of Internal Audit Implementation

An assessment of the effectiveness of the internal audit has been carried out by KAKCG through a review of the Audit Report that is listed on the Minutes of KAKCG Meeting. Internal audits have been carried out in accordance with the annual audit plan.

An Assessment of the Effectiveness of Corporate Governance Implementation

KAKCG has assessed the effectiveness of the implementation of corporate governance through the KAKCG Review of Good Corporate Governance and Behavior Compliance through KAKCG letter No. GMF/KAKCG-018/2019 dated December 9, 2019. Corporate Governance is currently running well but still needs to be improved.

Review on the 2019 Audit Plan Realization

KAKCG has conducted a review of the realization of the 2019 Audit Plan, with the KAKCG response, namely the Internal Audit Unit has conducted a number of audits in 2019 in accordance with the audit plan in the 2019 audit plan.

Review Report on Audit Results (LHA) and Progress Follow-Up on Internal Auditor Findings

KAKCG has conducted a review of the findings of the Internal Auditor through a review of Audit Reports (LHA). KAKCG has also followed up on the auditor's findings, namely by emphasizing more emphasis on each audit to ensure whether efficiency has been implemented and whether accounting principles have been applied.



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Riviu dan menyetujui Audit Plan 2020

KAKCG telah melakukan riviu dan menyetujui Laporan *Audit Plan* untuk tahun buku 2020 dengan harapan untuk necara diharapkan audit fokus kepada item pengelolaan aset tetap, inventori serta piutang.

Review and approve the 2020 Audit Plan

KAKCG has conducted a review and approved the Audit Plan Report for fiscal year 2020 with the expectation that the audit is expected to focus on the items of fixed asset management, inventory and receivables.

Komite Nominasi Dan Remunerasi

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.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (KNR) is a supporting organ of the Board of Commissioners who is responsible for monitoring the nomination process for candidates for members of the Board of Commissioners, Directors and officials in companies under the Board of Directors, as well as evaluating the performance of the Board of Commissioners and Directors as a basis for reviewing the GMS in determining remuneration Board of Commissioners and Directors.

Kualifikasi Menjadi Anggota KNR dan Pengangkatan Anggota KNR

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.

Qualifications to become a KNR Member and Appointment of a KNR Member

The Board of Commissioners has full authority to appoint and dismiss KNR members, because structurally the KNR is under the coordination line of the Board of Commissioners. The appointment and dismissal of KNR members is based on a Decree issued by the GMF Board of Commissioners. Basically, prospective KNR members can be appointed if the person concerned has met the competency criteria set by the Company.

Masa Jabatan

Pemberhentian anggota KNR dapat dilakukan apabila yang bersangkutan berakhir masa jabatan keanggotaannya, anggota KNR mengundurkan diri dan/atau diberhentikan berdasarkan keputusan Dewan Komisaris. Masa kerja anggota komite sesuai surat keputusan adalah 3 (tiga) tahun terhitung sejak Surat Keputusan ini ditandatangani dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan.

Term of Office

Dismissal of a KNR member can be made if the concerned term ends its membership, the KNR member resigns and / or is dismissed based on the decision of the Board of Commissioners. The working period of committee members in accordance with the decree is 3 (three) years from the date this Decree is signed and can be extended once for 2 (two) years of service.

Komposisi dan Susunan KNR Tahun 2019

Komposisi Komite Nominasi dan Remunerasi per 31 Desember 2019 beranggotakan 4 (empat) orang yang semuanya merupakan Dewan Komisaris Perseroan. Ketua Komite di jabat oleh Ali Gunawan, sementara anggota Komite di jabat oleh I Gusti Ngurah Askhara Danadiputra, Maria Kristi Endah Murnidan, dan Trisno Hendradiserta. Berikut profil Ketua dan Anggota Komite Nominasi dan Remunerasi Perseroan yang menjabat per 31 Desember 2019.

Composition of KNR 2019

The composition of Nomination and Remuneration Committee as of December 31, 2019 consisted of 4 (four) persons, all of whom are the Company's Board of Commissioners. The Chairman of the Committee is held by Ali Gunawan, while Committee members are held by I Gusti Ngurah Askhara Danadiputra, Maria Kristi Endah Murnidan, and Trisno Hendradiserta. The following is the profile of Chairman and Members of the Company's Nomination and Remuneration Committee who took office as of December 31, 2019.



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Profil Anggota KNR
Profile of KNR Member

Ali Gunawan
Ketua KNR/Komisaris Independen
Chairman of the KNR / Independent Commissioner

Profil Ketua Komite KNR Ali Gunawan dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini

The profile of the KNR Committee Chairman Ali Gunawan can be seen in the Board of Commissioners profile section in the Company Profile chapter in this Annual Report

I Gusti Ngurah Askhara Danadiputra
Anggota KNR/Komisaris
KNR member / Commissioner

Anggota Komite KNR I Gusti Ngurah Askhara Danadiputra dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini

KNR Committee Member I Gusti Ngurah Askhara Danadiputra can be seen in the Board of Commissioners profile section in the Company Profile chapter in this Annual Report

Maria Kristi Endah Murni
Anggota KNR/Komisaris
KNR member / Commissioner

Anggota Komite KNR Maria Kristi Endah Murni dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini

KNR Committee Member Maria Kristi Endah Murni can be seen in the Board of Commissioners profile section in the Company Profile chapter in this Annual Report

Trisno Hendradi
Anggota KNR/Komisaris
KNR member / Commissioner

Anggota Komite KNR Trisno Hendradi dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini

KNR Committee members Trisno Hendradi can be seen in the Board of Commissioners profile section in the Company Profile chapter in this Annual Report

Independensi KNR

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 2019.

Independence of the KNR

Independence is a matter that must be considered to avoid conflicts of interest in the decision making process in achieving the GMF goals individually as well as group goals with the Parent Company.

The following are the independency status of the members of the Nomination and Remuneration Committee as of December 31, 2019.

Kriteria Independensi Independence Criteria	Ali Gunawan (Ketua) Chief	I Gusti Ngurah Ashkara Danadiputra (Anggota) member	Maria Kristi Endah Murni (Anggota) member	Trisno Hendradi (Anggota) member
Bukan Anggota Manajemen Not a Management Member	v	v	v	v
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and other relationships that can influence decisions	v	v	v	v



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Kriteria Independensi Independence Criteria	Ali Gunawan (Ketua) Chief	I Gusti Ngurah Askhara Danadiputra (Anggota) member	Maria Kristi Endah Murni (Anggota) member	Trisno Hendradi (Anggota) member
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas perusahaan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the company	v	v	v	v
Bukan Pegawai atau pernah bekerja sebagai eksekutif pada perusahaan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an employee or has worked as an executive in a company or a member of an affiliated company, at least 3 (three) years before becoming a member of the Committee	v	v	v	v
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 professional professional advisor or principal consultant for the company or affiliated company, or employees who deal directly with the service provider, at least 3 (three) years before becoming a member of the Committee	v	v	v	v
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 supplier or main customer of a company or affiliated company or employee of / or who has direct or indirect contact with the main supplier or customer	v	v	v	v
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the company or other affiliated companies as Directors	v	v	v	v

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.

Requirements may not be concurrent positions of Members of the GMF KNR have been required in the Nomination and Remuneration Committee charter that has been adjusted to POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies that the Nomination and Remuneration Committee Members who come from outside the Company must meet the following requirements:

1. Has no affiliation relationship with Issuers or Public Companies, members of the Board of Directors, members of the Board of Commissioners, or Shareholders of the Company;
2. Having experience related to Nomination and / or Remuneration;
3. Not concurrently serving as another committee member owned by the Company; and
4. Members of the Company's Board of Directors cannot become members of the Nomination and Remuneration Committee.



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Nama Name	Jabatan position	Rangkap Jabatan di GMF Multiple position at GMF	Rangkap Jabatan di Perusahaan/ Instansi Lain Multiple Position at other Company
Ali Gunawan	Ketua merangkap Anggota KNR Head and member of KNR	Komisaris Independen GMF Ketua merangkap Anggota KAKCG Independent commissioner GM Head and member of KAKCG	Group Financial Controller pada PT CT Corpora Group Financial Controller at PT CT Corpora
I Gusti Ngurah Askhara Danadiputra	Anggota KNR Member of KNR	Komisaris Utama President Commissioner	Direktur Utama PT Garuda Indonesia (Persero) Tbk President Director PT Garuda Indonesia
Maria Kristi Endah Murni	Anggota KNR Member of KNR	Komisaris GMF Ketua merangkap Anggota KPUPR Commissioner of GMF Head & member of KPUPR	Direktur Angkutan Udara Kementerian Perhubungan Director of Air Transportation at the Ministry of Transportation
Trisno Hendradi	Anggota KNR Member of KNR	Komisaris Independen GMF Independent commissioner GMF	Komandan Sekolah Staf dan Komando Tentara Nasional Indonesia Commander of the Indonesian National Army Staff and Command School

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
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 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;

Nomination and Remuneration Committee Work Guidelines

KNR GMF has been equipped with the Nomination and Remuneration Committee Charter which was established on August 18, 2017. The Nomination and Remuneration Committee Charter refers to the applicable provisions and best practices to assist the Board of Commissioners in realizing an effective supervision system and implementation. The charter of the Nomination and Remuneration Committee is regularly reviewed. The Charter of the Nomination and Remuneration Committee, among others, regulates:

1. Background
2. Vision and Mission
3. Purpose and Objectives
4. Membership
5. Position, Limitation of Duty, Responsibility and Authority
6. Conditions of Work
7. Development Program
8. Confidentiality
9. Closing

Duties and Responsibilities of the Nomination and Remuneration Committee

The tasks of the KNR are set out in the Nomination and Remuneration Committee Charter, namely:

1. Reviewing and monitoring to ensure that the Company has a nomination strategy and policy, covering the organization's analysis process, procedures, and recruitment, selection, and promotion criteria;



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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

KNR mengadakan rapat periodik sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan. Keputusan rapat diambil berdasarkan musyawarah mufakat.

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.

Di tahun 2019, Komite Nominasi dan Remunerasi belum mengadakan rapat.

Program Pengembangan Kompetensi KNR

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.

Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KNR di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini.

Pencapaian KNR

Dalam rangka mendukung pelaksanaan tugasnya dengan efisien, efektif dan terarah, KNR setiap tahunnya menyusun tugas dan tanggung jawabnya disajikan dalam rencana kerja KPUPR.

2. Recommendations on the names of candidates for the Company's 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 salaries or honoraria, benefits, and facilities that are permanent and variable incentives.

Meeting of the Nomination and Remuneration Committee

KNR holds periodic meetings at least 1 (one) time in 4 (four) months. The decision of the meeting is taken based on consensus agreement.

The proceedings, dissenting opinions and decisions taken at Committee meetings have been well documented and documented in the minutes of Committee meetings. Minutes of the meeting were signed by the Chairperson and Committee Members and distributed to the Chairperson of the Committee, the Secretary of the Board of Commissioners and Meeting Participants.

In 2019, the Nomination and Remuneration Committee has not yet held a meeting.

KNR Competency Development Program

The competency improvement of the Nomination and Remuneration Committee is carried out to provide knowledge updates about the development of the business world, especially related to the implementation of the nomination and remuneration policy, which is very much needed. The activity is expected to be able to support the implementation of the duties and responsibilities of the Nomination and Remuneration Committee in overseeing business activities and implementing nomination and remuneration policies.

About the list of training and competency enhancement activities that the KNR participated in throughout 2019 can be seen in the Company Profile chapter in this annual report.

Achievement of the KNR

In order to support the efficient, effective and directed implementation of its duties, the KNR arranges its tasks and responsibilities annually in the KPUPR work plan.



Laporan Singkat Pelaksanaan Tugas dan Kegiatan Tahun 2019

Selama tahun 2019, Komite Nominasi dan Remunerasi telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, diantaranya meliputi:

1. Pemberian telaah atas Penetapan Nilai Tantiem atas Kinerja 2018 dan Remunerasi Direksi & Komisaris GMF Tahun 2019.

Kebijakan Suksesi Direksi

Kebijakan suksesi Direksi bertujuan guna menciptakan sistem kaderisasi kepemimpinan yang berorientasi pada kinerja, kompetensi, dan pengalaman kerja sebagaimana peraturan yang berlaku di lingkungan GMF.

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:

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 keputusan yang menjadi kewajiban seluruh anggota Direksi;
6. Terbukti bersalah berdasarkan keputusan pengadilan yang memiliki kekuatan hukum yang tetap; dan
7. Mengundurkan diri.

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 No. 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,

Brief Report on the Implementation of Tasks and Activities in 2019

During 2019, the Nomination and Remuneration Committee has carried out various activities in the context of carrying out its duties and responsibilities, including:

1. Review of Determination of Tantiem Value for 2018 Performance and Remuneration of GMF Directors & Commissioners in 2019.

Directors Succession Policy

The Directors' succession policy aims to create a leadership cadre system that is oriented to performance, competence, and work experience as per applicable regulations in the GMF environment.

The appointment and dismissal mechanism of the Board of Directors is carried out through the General Meeting of Shareholders with the approval of the Shareholders and declared to have passed the Fit and Proper Test in accordance with the applicable laws and regulations. The dismissal mechanism of the Board of Directors can be carried out at any time with the approval of the shareholders and declared not to meet the criteria with the following reasons:

1. Proven unable to fulfill its obligations agreed in the Management Contract;
2. Proven unable to carry out its obligations properly;
3. Proven not implementing the laws and regulations or provisions contained in the Company's Articles of Association;
4. Proven involvement in actions that are detrimental to the Company and / or the State;
5. Proven conduct of actions that violate the Ethics and / or propriety that are the obligations of all members of the Board of Directors;
6. Proven guilty based on a court decision that has permanent legal force; and
7. Resign.

Prospective Members of the Board of Directors go through a series of selection processes before being proposed by the Shareholders who have the authority to propose Directors in the GMS as stipulated in the Minister of State Regulation No. State Owned Enterprises. PER-03 / MBU / 2012 concerning Guidelines for Appointment of Members of the Directors and Board of Commissioners of Subsidiaries of State-Owned Enterprises. The procedure and mechanism for selecting candidates for Directors is based on GCG principles, namely Transparency,



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Akuntabilitas, Pertanggungjawaban, dan Kewajaran. Adapun skema seleksi calon Direksi GMF digambarkan ke dalam bagan sebagai berikut.

Independence, Accountability, Responsibility, and Fairness. The selection of candidates for the GMF Board of Directors is illustrated in the following chart.



**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure

Per 31 Desember 2019, Direksi yang berasal dari lingkungan internal GMF sebanyak 4 (empat) orang. Hal ini menunjukkan kesempatan yang sama bagi siapapun yang memiliki talenta dan prestasi untuk mendapatkan promosi jabatan.

“As of December 31, 2019, there were as many Directors from the GMF internal environment as 4 (Four) people. This shows the same opportunity for anyone who has the talent and achievement to get a promotion.”

Komite Pengembangan usaha dan Pemantau Risiko

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.

Kualifikasi Menjadi Anggota dan Pengangkatan Anggota KPUPR

Dewan Komisaris memiliki wewenang penuh untuk melakukan pengangkatan dan pemberhentian anggota KPUPR, karena secara struktur KPUPR berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KPUPR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF. Pada dasarnya, calon anggota KPUPR dapat diangkat apabila yang bersangkutan telah memenuhi kriteria kompetensi yang telah ditetapkan oleh Perusahaan.

Masa Jabatan

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.

Komposisi dan Susunan KPUPR Tahun 2019

Komposisi Komite Pengembangan usaha dan Pemantau Risiko per 31 Desember 2019 beranggotakan 3 (tiga) orang, terdiri dari 1 (satu) Ketua Komite yang juga merupakan Komisaris Perseroan, yakni Maria Kristi Endah Murnidan, serta 2 (dua) anggota Komite,

Business Development and Risk Monitoring Committee

The Business Development and Risk Monitoring Committee (KPUPR) is a supporting organ of the Board of Commissioners who is responsible for monitoring studies on business development including investment, projects or new products in accordance with the Company's strategy, as well as reviewing policies, risk management practices, and actions. mitigation taken by the Company.

Qualification to become a Member and Appointment of KPUPR Member

The Board of Commissioners has full authority to appoint and dismiss KPUPR members, because structurally the KPUPR is under the coordination line of the Board of Commissioners. The appointment and dismissal of KPUPR members is based on a Decree issued by the GMF Board of Commissioners. Basically, prospective KPUPR members can be appointed if the person concerned has met the competency criteria set by the Company.

Length of service

Dismissal of a KPUPR member can be made if the concerned term ends its membership, the KPUPR member resigns and / or is dismissed based on the decision of the Board of Commissioners. The working period of committee members in accordance with the decree is 3 (three) years from the date this Decree is signed and can be extended once for 2 (two) years of service.

Composition and Composition of KPUPR 2019

The composition of Business Development and Risk Monitoring Committee as of December 31, 2019 totaled of 3 (three) persons, consisting of 1 (one) Chairman who is also a Commissioner of the Company, namely Maria Kristi Endah Murnidan, and 2 (two) members, namely



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yakni Mukhtaris dan Syahroni. Berikut profil Ketua dan Anggota Komite Pengembangan usaha dan Pemantau Risiko Perseroan yang menjabat per 31 Desember 2019.

Mukhtaris and Syahroni. The following is the profile of the Chairman and Members of the Company's Business Development and Risk Monitoring Committee who took office as of December 31, 2019.

Profil Anggota KPUPR KPUPR Member Profile

Maria Kristi Endah Murni
Ketua KPUPR /Komisaris
Head of KPUPR / Commissioner

Profil Ketua Komite KPUPR Maria Kristi Endah Murni dapat dilihat bagian profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan ini
Profile of KPUPR Chairperson Maria Kristi Endah Murni can be seen in the Board of Commissioners profile section in the Company Profile chapter in this Annual Report

Mukhtaris
Anggota KPUPR
KPUPR member

Data Pribadi
Personal data

Warga negara Indonesia | Indonesian citizens
Usia 35 tahun | 35 years old
Kelahiran Pontianak, 23 September 1983 | Born in Pontianak, September 23, 1983

Domisili
Domicile

Kabupaten/kotamadya, provinsi, Indonesia
Regency / municipality, province, Indonesia

Pendidikan
Education

Sarjana Teknik, Jurusan Mechanical Engineering dari Institut Teknologi Sepuluh Nopember Surabaya tahun 2007
Diploma Jurusan Mechanical Engineering dari Politeknik Institut Teknologi Bandung tahun 2003
Bachelor of Engineering, Department of Mechanical Engineering from the Ten November Institute of Technology Surabaya in 2007
Diploma in Mechanical Engineering from the Bandung Institute of Technology Polytechnic in 2003

Pengalaman Kerja
Work experience

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. Saat ini menjabat sebagai Vice President Acquisition and Aircraft Management PT Garuda Indonesia (Persero) Tbk.
PT Garuda Indonesia (Persero) Tbk (2013-2015) Senior Manager of the Powerplant Engineering Program and has served as Vice President of PT Garuda Indonesia (Persero) Tbk's Aircraft Maintenance Management since 2015-2018. He currently serves as Vice President of Acquisition and Aircraft Management of PT Garuda Indonesia (Persero) Tbk.

Syahroni
Anggota KPUPR
KPUPR member

Data Pribadi
Personal data

Warga negara Indonesia | Indonesian citizens
Usia 48 tahun | 48 years old
Kelahiran Jakarta, 15 Desember 1969 | Born in Jakarta, December 15, 1969

Domisili
Domicile

Kabupaten/kotamadya, provinsi, Indonesia
Regency / municipality, province, Indonesia

Pendidikan
Education



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Syahroni

Anggota KPUPR
KPUPR member

S1 Jurusan Manajemen Informatika dari Universitas Gunadarma tahun 1997
S1 majoring in Informatics Management from Gunadarma University in 1997

Pengalaman Kerja
Work experience

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 2014-2018. Pada 2019 menjadi Direktur PT Aerotrans.

Finance Manager of PT Garuda Indonesia (Persero) Tbk (2010-2012) and SM Finance Controller of PT Garuda Indonesia (Persero) Tbk (2012-2013). Currently, he also serves as VP of Financial Analysis of PT Garuda Indonesia (Persero) Tbk since 2014-2018. In 2019 he will become Director of PT Aerotrans.

Independensi KPUPR

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 2019.

KPUPR independence

Independence is a matter that must be considered to avoid conflicts of interest in the decision making process in achieving the GMF goals individually as well as group goals with the Parent Company.

The following is the independence status of the members of the Business Development and Risk Monitoring Committee (KPUPR) as of December 31, 2019.

Kriteria Independensi Independence Criteria	Maria Kristi Endah Murni (Ketua) head	Mukhtaris (Anggota) member	Syahroni (Anggota) member
Bukan Anggota Manajemen Not a Management Member	v	v	v
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and other relationships that can influence decisions	v	v	v
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas perusahaan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the company	v	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 in a company or a member of an affiliated company, at least 3 (three) years before becoming a member of the Committee	v	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 professional professional advisor or principal consultant for the company or affiliated company, or employees who deal directly with the service provider, at least 3 (three) years before becoming a member of the Committee	v	v	v



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Kriteria Independensi Independence Criteria	Maria Kristi Endah Murni (Ketua) head	Mukhtaris (Anggota) member	Syahroni (Anggota) 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 supplier or main customer of a company or affiliated company or employee of / or who has direct or indirect contact with the main supplier or customer	v	v	v
Tidak memiliki hubungan perjanjian dengan perusahaan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the company or other affiliated companies as Directors	v	v	v

Persyaratan tidak boleh Rangkap jabatan Anggota KPUPR GMF telah dipersyaratkan di dalam piagam KPUPR bahwa Anggota KPUPR yang berasal dari luar Perusahaan wajib memenuhi syarat:

1. tidak mempunyai hubungan Afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama Perusahaan;
2. tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perusahaan; dan
3. anggota yang berasal dari luar Perusahaan dilarang mempunyai hubungan keluarga sedarah dan semenda sampai derajat ke tiga, baik menurut garis lurus maupun garis ke samping dengan anggota Dewan Komisaris dan atau anggota Direksi Perusahaan.

Requirements not to have concurrent positions as a Member of KPUPR GMF has been required in the KPUPR charter that KPUPR Members who come from outside the Company must fulfill the following requirements:

1. has no affiliation with members of the Board of Commissioners, members of the Board of Directors, or the Company's Major Shareholders;
2. has no direct or indirect business relationship related to the Company's business activities; and
3. members who come from outside the Company are prohibited from having blood relatives and marriage relationships to the third degree, either in a straight line or sideways with members of the Board of Commissioners and / or members of the Company's Directors.

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Multiple Positions at GMF	Rangkap Jabatan di Perusahaan/Instansi Lain Dual Positions in Other Companies / Agencies
Maria Kristi Endah Murni	Ketua merangkap Anggota KPUPR head and member KPUPR	Komisaris GMF Anggota KNR GMF Commissioner KNR member	Direktur Angkutan Udara Kementerian Perhubungan Director of Air Transportation at the Ministry of Transportation
Mukhtaris	Anggota KPUPR Member KPUPR	-	PT Garuda Indonesia (Persero) Tbk.
Syahroni	Anggota KPUPR Member KPUPR	-	PT Garuda Indonesia (Persero) Tbk.

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:

Work Guidelines for the Business Development and Risk Monitoring Committee

The KPUPR Work Guidelines are based on the Charter of the Business Development and Risk Monitoring Committee which was signed by all Committee members on August 16, 2017, with emphasis on:

**Struktur Organ Tata Kelola Perusahaan yang Baik**
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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;
 - 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.

1. Monitoring and evaluating the company's business plans and company business development plans;
2. Identification and application of Risk Management;
3. Identification and control of success factors for the Strategic Plan; and
4. Special Tasks.

The Business Development and Risk Monitoring Committee Work Guidelines are periodically reviewed in accordance with the needs and relevance of their application in the Company.

Duties and Responsibilities of the Business Development and Risk Monitoring Committee

Based on the Charter of the Business Development and Risk Monitoring Committee, the Business Development and Risk Monitoring Committee is tasked with assisting the Board of Commissioners in realizing a competent and independent system and supervision in the Company, including but not limited to:

1. Tasks related to Business Development:
 - a. Assist the Board of Commissioners in monitoring and evaluating the realization of the Company's business plans; and
 - b. Assist the Board of Commissioners in evaluating the Company's business development / expansion plans.
2. Tasks related to Risk Monitoring:
 - a. Gain an understanding of corporate risk management that covers a variety of risks faced by the company, strategies, systems and policies of corporate risk management, internal control of the company, including policies, methodologies and infrastructure;
 - b. Evaluate various risk measurement models used by the company and provide recommendations for further improvement;
 - c. Monitor the suitability of various policies and implementation of company risk management and monitor various potential risks faced by the company;
 - d. Evaluate various company 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. Measuring the effectiveness of each component that has been implemented in the Company.



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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.

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.

Di tahun 2019, KPUPR melakukan Rapat sebanyak 2 (dua) kali. Berikut risalah dan rekapitulasi kehadiran rapat-rapat KPUPR sebagaimana terlampir di bawah ini.

Business Development and Risk Monitoring Committee Meeting

KPUPR Meeting Policy refers to the Charter of the Business Development and Risk Monitoring Committee, where KPUPR meetings are held once a month. Decisions of the Audit Committee Meeting are taken based on consensus agreement.

The proceedings, dissenting opinions and decisions taken at Committee meetings have been well documented and documented in the minutes of Committee meetings. Minutes of the meeting were signed by the Chairperson and Committee Members and distributed to the Chairperson of the Committee, the Secretary of the Board of Commissioners and Meeting Participants.

In 2019, KPUPR held 2 (two) meetings. The following is the minutes and recapitulation of the attendance of KPUPR meetings as attached below.

KPUPR	Jumlah Wajib Rapat Number of mandatory meeting	Jumlah Kehadiran Number of presence	% Kehadiran %presence
Maria Kristi Endah Murni (Ketua/ Anggota) head/member	-	-	-
Mukhtaris (Anggota) member	2	2	100%
Syahroni (Anggota) member	2	2	100%
Rata-rata Average			100%

Risalah Rapat KPUPR dan Kehadiran Anggota KPUPR

Minutes of KPUPR Meeting and Attendance of KPUPR Members

No	Tanggal dan Tempat Rapat Date & place of meeting	Agenda Rapat Meeting agenda	Peserta Rapat participant	Anggota KPUPR yang tidak hadir Member of KPUPR who were absent
1	19 April 2019, di Tangerang 19 April 2019, in Tangerang	Batasan Kewenangan Direksi untuk melaksanakan kegiatan usaha tertentu Limitation of Directors' Authority to carry out certain business activities	1. Mukhtaris 2. Syahroni	I Wayan Susena*
2	10 Mei 2019, di Tangerang May 10, 2019, in Tangerang	Tanggapan Batasan Kewenangan Direksi untuk melaksanakan kegiatan usaha tertentu Response Limitation The Board of Directors' authority to carry out certain business activities	1. Mukhtaris 2. Syahroni	I Wayan Susena*

*) Mengundurkan diri pada April 2019
*) Resigned in April 2019

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure**Program Pengembangan Kompetensi Komite Pengembangan Usaha dan Pemantau Risiko**

Peningkatan kompetensi dan *update knowledge* Komite Pengembangan Usaha dan Pemantauan Risiko mengenai perkembangan dunia usaha khususnya terkait pelaksanaan pengembangan usaha dan manajemen risiko. Kegiatan tersebut diharapkan mampu menunjang pelaksanaan tugas dan tanggung jawab Komite Pengembangan Usaha dan Pemantauan Risiko dalam mengawal aktivitas pengembangan usaha, pengelolaan risiko dan sistem pengendalian internal Perusahaan.

Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KPUPR di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini.

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 2019

Business Development and Risk Monitoring Committee Competency Development Program

Increased competence and knowledge update of the Business Development and Risk Monitoring Committee regarding the development of the business world, specifically related to the implementation of business development and risk management. The activity is expected to be able to support the implementation of the duties and responsibilities of the Business Development and Risk Monitoring Committee in overseeing business development activities, risk management and the Company's internal control system.

About the list of training and competency enhancement activities that KPUPR has participated in throughout 2019 can be seen in the chapter on Company Profile in this annual report.

Achievement of the Business Development and Risk Monitoring Committee

In order to support the efficient and effective implementation of its duties, the KPUPR annually arranges its duties and responsibilities presented in the KPUPR work plan. Following is the Achievement of the GMF KPUPR Work Plan in 2019.

No	Program Kerja Work Program	Realisasi Realization
1	Menyusun rencana kerja KPUPR tahun 2017 Prepare KPUPR work plan for 2017	100%
2	Melakukan kajian dan evaluasi atas pengembangan usaha MRO Conduct studies and evaluations of MRO business development	100%
3	Melakukan kajian dan evaluasi atas kecukupan kebijakan, konsistensi praktik pengelolaan risiko, dan efektivitas tindakan mitigasi Reviewing and evaluating the adequacy of policies, the consistency of risk management practices, and the effectiveness of mitigation actions	70%
4	Memberikan rekomendasi perbaikan atas praktik pengelolaan dan penanganan risiko Perusahaan Providing recommendations for improvements to the Company's risk management and management practices	70%
5	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam ruang lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan yang berlaku Carry out other tasks assigned by the Board of Commissioners as long as they are within the scope of duties and obligations of the Board of Commissioners based on applicable regulations	100%



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Laporan Kegiatan Komite Pengembangan Usaha dan Pemantau Risiko Tahun 2019

Selama tahun 2019, Komite Pengembangan Usaha dan Pemantau Risiko telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, diantaranya meliputi:

1. Telaah Batasan Kewenangan Direksi untuk melaksanakan kegiatan usaha tertentu.
2. Tanggapan atas Permohonan Persetujuan tertulis Batasan Kewenangan Direksi untuk Melaksanakan Kegiatan Usaha Tertentu.

Business Development and Risk Monitoring Committee Activity Report 2019

During 2019, the Business Development and Risk Monitoring Committee has carried out various activities in the context of carrying out its duties and responsibilities, including:

1. Review the Limitation of the Directors' authority to carry out certain business activities.
2. Responses to Requests for Written Approval Limitation of Directors' Authority to Conduct Certain Business Activities.



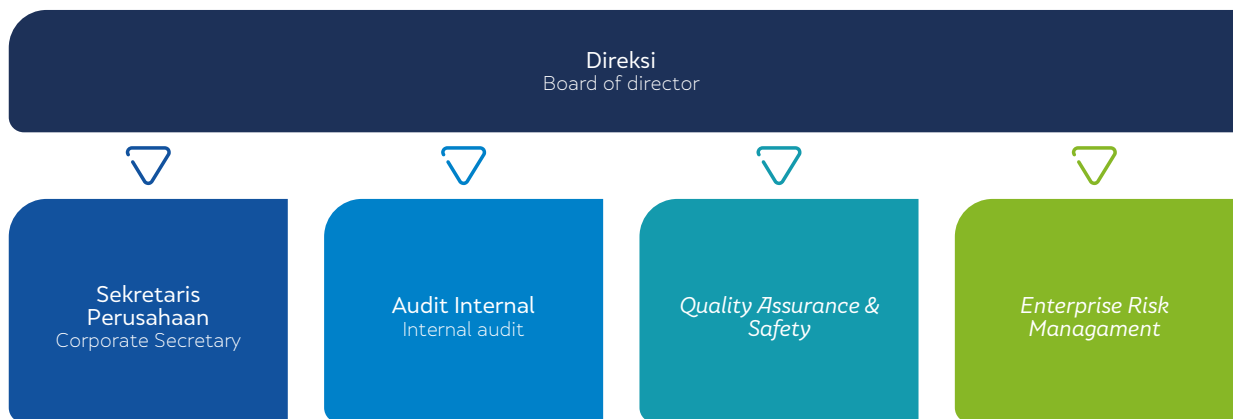
Struktur Organ Tata Kelola Perusahaan yang Baik
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Organ Pendukung Direksi

Direksi memiliki organisasi yang menjalankan fungsi bisnis serta perencanaan dan kontrol terhadap berbagai aspek. Fungsi bisnis dijalankan oleh Direktur Utama dan Direksi lainnya beserta organ perangkat di bawahnya. Sedangkan fungsi perencanaan dan kontrol terhadap berbagai aspek didukung oleh Sekretaris Perusahaan, Audit Internal, *Quality Assurance & Safety*, serta *Enterprise Risk Management*.

Supporting Organ of Board of Directors

The Board of Directors has an organization that carries out business functions as well as planning and controlling various aspects. The business functions are carried out by the President Director and other Directors along with the organs below them. While the planning and control functions on various aspects are supported by the Corporate Secretary, Internal Audit, Quality Assurance & Safety, and Enterprise Risk Management.



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.

Corporate Secretary

In order to maintain the continuity of GMF business, the Corporate Secretary has an important role in facilitating communication between the Company's organs, and is responsible for building good relationships between the Company and stakeholders and ensuring compliance with the company's compliance with laws and regulations in the capital market.

The Corporate Secretary was formed to assist the Board of Directors' responsibilities in managing the Company and as a form of compliance with the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16 / S.MBU / 2012 concerning Indicators of Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance in SOEs.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Pihak yang Mengangkat dan Memberhentikan Pejabat Sekretaris Perusahaan

Sekretaris Perusahaan bertanggung jawab langsung kepada Direktur Utama serta diangkat dan diberhentikan berdasarkan Keputusan Direksi berdasarkan mekanisme internal Perusahaan dengan persetujuan Dewan Komisaris.

Sesuai Peraturan OJK No. 35/POJK.04/2014, Perusahaan wajib melaporkan pergantian pejabat Sekretaris Perusahaan kepada setiap pengangkatan, penggantian atau pemberhentian pejabat Sekretaris Perusahaan diberitahukan kepada OJK dan Bursa Efek Indonesia.

Pejabat Sekretaris Perusahaan

Berdasarkan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5179/19 tanggal 3 September 2019, Perusahaan menunjuk Apong Maryati sebagai Sekretaris Perusahaan. Pengangkatan Sekretaris Perusahaan telah dilaporkan kepada OJK dan Bursa Efek Indonesia pada tanggal 6 September 2019 melalui surat No. GMF/DT/SPE-2019/19 untuk memenuhi Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

The party that appoints and dismisses the official company secretary

The Corporate Secretary reports directly to the President Director and is appointed and dismissed based on the Directors' Decree based on the Company's internal mechanism with the approval of the Board of Commissioners.

In accordance with OJK Regulation No. 35 / POJK.04 / 2014, the Company is obliged to report changes of Company Secretary officials to each appointment, replacement or dismissal of Company Secretary officials notified to the OJK and the Indonesia Stock Exchange.

Acting Corporate Secretary

Berdasarkan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5179/19 tanggal 3 September 2019, Perusahaan menunjuk Apong Maryati sebagai Sekretaris Perusahaan. Pengangkatan Sekretaris Perusahaan telah dilaporkan kepada OJK dan Bursa Efek Indonesia pada tanggal 6 September 2019 melalui surat No. GMF/DT/SPE-2019/19 untuk memenuhi Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

Apong Maryati
Sekretaris Perusahaan
company secretary

Periode Jabatan:
Position Period:

Menjabat sejak 5 September 2019
Served since 5 September 2019

Data Pribadi
Personal data

Warga negara Indonesia | Indonesian Citizen
Usia 46 tahun | 46 years old
Kelahiran Sumedang, 7 Juli 1973 | Born in Sumedang, July 7, 1973

Domisili
Domicile

Jakarta Utara, DKI Jakarta, Indonesia
North Jakarta, DKI Jakarta, Indonesia

Bergabung di Perusahaan
Join the Company

15 Mei 2019 sebagai GM Investor Relation
May 15, 2019 as GM Investor Relations

Pendidikan
Education

Sarjana (S1) program Ilmu Ekonomi di Sekolah Tinggi Ilmu Ekonomi Swadaya 1995
Bachelor (S1) program in Economics at Sekolah Tinggi Ilmu Ekonomi Swadaya (1995)



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Pengalaman Kerja
Work experience

Pengalaman kerja yang dimiliki antara lain sebagai
Finance & Accounting Officer PT Hexindo Adiperkasa Tbk (1993- 1996),
Supervisor Departemen Kredit PT Hexindo Adiperkasa Tbk (1996-2005),
Manager Departemen Kredit & AR Collection PT Hexindo Adiperkasa Tbk (2005-2010),
General Manager Marketing Administration PT Hexindo Adiperkasa Tbk (2010-2013),
Vice President Corporate Secretary PT Hexindo Adiperkasa Tbk (2013-2018),
General Manager Investor Relation PT GMF AeroAsia Tbk (2019)

Work experience they have, among others as
Finance & Accounting Officer of PT Hexindo Adiperkasa Tbk (1993-1996),
Credit Department Supervisor PT Hexindo Adiperkasa Tbk (1996-2005),
Manager of the Department of Credit & AR Collection PT Hexindo Adiperkasa Tbk (2005-2010),
General Manager of Marketing Administration of PT Hexindo Adiperkasa Tbk (2010-2013),
Vice President Corporate Secretary of PT Hexindo Adiperkasa Tbk (2013-2018),
General Manager of Investor Relations of PT GMF AeroAsia Tbk (2019)

Pendidikan dan/atau Sertifikasi Profesi yang Berlaku
Applicable Professional Education and / or Certification

Executive Corporate Law, 5-6 Desember 2019, Jakarta – Value Consult
MRO Finance, 28-30 Oktober 2019, Jakarta – GMF AeroAsia

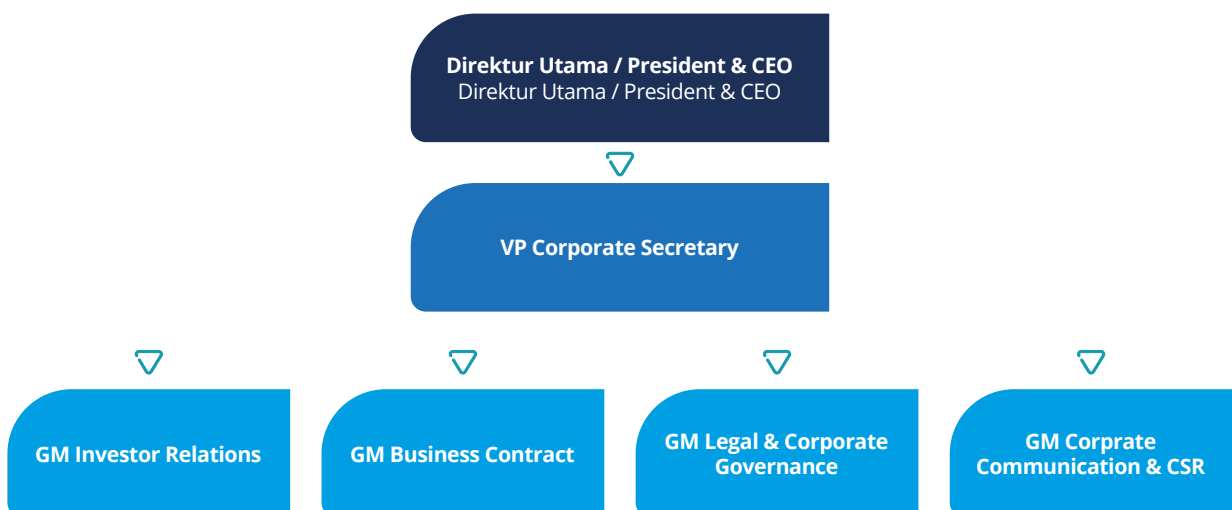
Organisasi Sekretaris Perusahaan

Agar dapat menggambarkan cakupan fungsi Sekretaris Perusahaan, berikut disampaikan struktur organisasi Sekretaris Perusahaan per 31 Desember 2019

Corporate Secretary

In order to describe the scope of the functions of the Corporate Secretary, the following is the organizational structure of the Corporate Secretary as of December 31, 2019.

Struktur organisasi Sekretaris Perusahaan GMF
The organizational structure of the GMF Corporate



Kedudukan Sekretaris Perusahaan dalam struktur organisasi Perusahaan berada langsung di bawah 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.

The position of the Corporate Secretary in the Company's organizational structure is directly under the President Director, where the Corporate Secretary is assisted by several functions, namely the Corporate Communication, Business Contract, and Corporate Legal functions that are also responsible for implementing corporate governance and functions as a liaison with external parties and internal GMF.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Hingga akhir tahun 2019, jumlah karyawan yang tergabung dalam unit Sekretaris Perusahaan sebanyak 24 orang.

Until the end of 2019, the number of employees who are members of the Corporate Secretary unit is 24 persons.

Jabatan position	Jumlah Karyawan Number of employee
Sekretaris Perusahaan Corporate Secretary	1
GM Business Contract	1
GM Legal & Corporate Governance	1
Government Relations Executive	2
Sekretaris	1
Senior Business Contract Specialist	1
Business Contract Specialist	4
Corporate Governance Officer	2
Corporate Governance Analyst	1
Corporate Secretary Officer	1
Legal Advisor	1
Legal Officer	3
Corporate Communication Executive	3
Corporate Communication Officer	2
Jumlah Total	24

Pedoman Kerja Sekretaris Perusahaan

Sekretaris Perusahaan GMF telah dilengkapi dengan Pedoman Kerja yang tertuang pada Keputusan Direktur Utama No. DT/KEP-5001/16 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk., dalam Pedoman Direksi dan Dewan Komisaris Bab II tentang Organ Pendukung Direksi Hal.58-59, dan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP- 5800/17 tentang Struktur Organisasi Unit Corporate Secretary PT Garuda Maintenance Facility Aero Asia Tbk.

Tugas dan Tanggung Jawab Sekretaris Perusahaan

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;

Corporate Secretary Work Guidelines

GMF's Corporate Secretary has been equipped with Work Guidelines set forth in Decree of the President Director No. DT / KEP-5001/16 concerning the Parent Organization of PT Garuda Maintenance Facility Aero Asia Tbk., In the Guidelines for the Directors and Board of Commissioners Chapter II concerning Organs Supporting Directors p.58-59, and Decree of the Director of Human Capital & Corporate Affairs No. DC / SKEP-5800/17 concerning the Organizational Structure of the Corporate Secretary Unit of PT Garuda Maintenance Facility Aero Asia Tbk.

Duties and Responsibilities of the Corporate Secretary

The duties of the Corporate Secretary in supporting effective GCG implementation include:

1. Ensuring that the Company's operations by the Board of Directors and the Board of Commissioners are in accordance with the Limited Company Law, the Company's Articles of Association, Bapepam and LK Regulations, Financial Services Authority, Stock Exchange regulations and other related regulations;
2. Following the development of the capital market including but not limited to the applicable laws and regulations in the capital market sector;

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure

3. Memberikan masukan kepada Direksi dan Dewan Komisaris terkait pengelolaan dan administrasi kesekretariatan Perusahaan 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 Perusahaan secara efektif dan wajar sejalan dengan tujuan, sasaran Perusahaan dan prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance /GCG*);
 7. Mengikuti perkembangan seluruh peraturan-peraturan terkait penyelenggaraan Perusahaan 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 Perusahaan 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;
 10. Mengelola dan memitigasi risiko hukum bagi Perusahaan dalam setiap rencana dan pelaksanaan perjanjian 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.
3. Provide input to the Directors and Board of Commissioners regarding the management and administration of the Company's secretariat in making decisions in accordance with the provisions of the legislation in force in the field of limited liability companies and the capital market;
 4. Act as a liaison officer for the Board of Directors and/ or Board of Commissioners with the Shareholders, Financial Services Authority, the public and other stakeholders;
 5. Responsible for ensuring the availability of the implementation of information disclosure or material facts that are relevant on the website or other communication media including the legal impact in accordance with applicable regulations;
 6. Developing an effective and reasonable corporate communication strategy in line with the goals, objectives of the Company and the principles of Good Corporate Governance (GCG);
 7. Following the development of all regulations relating to the implementation of the Company in general, employment, capital markets to provide recommendations or considerations to the Directors and Board of Commissioners in making decisions;
 8. Ensuring management, administering. As well as storing Company documents including but not limited to the Register of Shareholders, Special Register and minutes of meetings of the Board of Directors, Board of Commissioners and General Meeting of Shareholders ("GMS");
 9. Coordinating the implementation of the Whistleblowing System (WBS) by ensuring that the Violation Report is followed up by the WBS Officer and submitting the follow-up to the Violation Report to the Directors and / or Board of Commissioners and / or Shareholders;
 10. Manage and mitigate legal risks for the Company in every plan and implementation of the engagement with third parties in accordance with the provisions of the Company's Articles of Association and related laws and regulations.
 11. Build the formation of a positive corporate image by shareholders and all stakeholders.
 12. Ensure the management and availability of information needed in decision making by the Board of Directors and the Board of Commissioners, including ensuring the attendance quorum for meeting participants so that they can make legal decisions in accordance with applicable regulations.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

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 perundang-undangan;
 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.
13. Prepare and coordinate the implementation of Directors' Meetings, Board of Commissioners Meetings, Analysts Meetings and GMS and other corporate forums.
 14. Ensuring and coordinating the implementation of company orientation programs and training for Directors and / or Board of Commissioners.
 15. Ensuring corrective actions on findings in the evaluation and evaluation of the implementation of good corporate governance and in other domains which are the responsibility of units 1 (one) level below the Board of Directors in charge of the Corporate Secretary;
 16. Coordinate the implementation of company activities related to corporate social responsibility (CSR) programs.
 17. Organize and coordinate the implementation of the activities of the Board of Directors and the Board of Commissioners in every corporate action or activity including but not limited to correspondence, protocol, documentation and logistics;
 18. To submit periodically at least 1 (one) time in 1 (one) year regarding the implementation of unit 1 (one) level below the Board of Directors in charge of the Corporate Secretary to the Board of Directors and to the Board of Commissioners;
 19. Submit periodic company reports to the Financial Services Authority and the Stock Exchange in accordance with applicable regulations;
 20. Maintain confidentiality of documents, data and information that are confidential except in the context of fulfilling obligations in accordance with statutory regulations or otherwise stipulated in legislation;
 21. Responsible for the preparation of corporate strategies and policies related to the structure and mechanism of corporate governance, based on GCG principles and based on legislation and business ethics in general in a consistent and sustainable manner.

Pengembangan Kompetensi Sekretaris Perusahaan

Perusahaan mengikutsertakan personel Sekretaris Perusahaan dalam kegiatan pengembangan kompetensi, untuk menunjang pelaksanaan tugas Sekretaris Perusahaan. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Pejabat Sekretaris Perusahaan di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini. Selain itu, program pengembangan kompetensi yang diikuti oleh karyawan Sekretaris Perusahaan sepanjang tahun 2019 adalah sebagai berikut:

Competency Development of the Corporate Secretary

The Company engages Company Secretary personnel in competency development activities, to support the implementation of the Corporate Secretary's duties. Concerning the list of training and competency enhancement activities undertaken by the Acting Corporate Secretary throughout 2019, please see the Company Profile chapter in this annual report. In addition, the competency development programs that were followed by the Corporate Secretary employees throughout 2019 were as follows:



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Good Corporate Governance Organ Structure

Nama dan Jabatan Name & Postion	Jenis Pendidikan dan Pelatihan Type of Education & Training	Materi Pendidikan dan Pelatihan Educational & Training Material	Tempat/Tanggal Place/Date	Penyelenggara Organizer
Hanindito Danusatya/ Business Contract Specialist	Workshop	Drafting English Language for Legal Documents and Contract	Hotel Aryaduta/24-25 April 2019	Hukumonline
Finny Aditya Violina/ Business Contract Specialist	Workshop	Negotiation Skill for Business	Auditorium Hanggar 4 GMF/2-3 Desember 2019 Desember 2019 / 2-3 December 2019	Lutan Edukasi
Raden Narendra Priyahita	Seminar	Implementasi Doktrin Business Judgment Rules Vs Tindak Pidana Korupsi dalam Aktivitas Bisnis Perusahaan Implementation of Business Judgment Rules Vs Corruption in Business Activities of the Company,	Hotel Sari Pan Pacific, Jakarta / 25 Juli 2019 25 July 2019	Hukumonline
Khairani Windyaningrum/ Corporate Communication Officer	Seminar	Internal Communications Conference	Jakarta, 28 Februari Jakarta, Februari 28	Perhimpunan Hubungan Masyarakat Indonesia
Diorezky Yoga Pratama/ Corporate Communication Executive	Seminar	Internal Communications Conference	Jakarta, 28 Februari Jakarta, Februari 28	Perhimpunan Hubungan Masyarakat Indonesia
Bali Catur Pangembara/ Corporate Communication Officer	Workshop	Videografi melalui konten	Jakarta, 12 Juli Jakarta, July 12	Produksi Film Negara
Maulida Failasofa/ Corporate Communication Officer	Seminar	Effective CSR	Jakarta, 25 September Jakarta, September 25	Indonesia Corporate Secretary Association
Fariza Astriny/GM Corporate Communication & CSR	Seminar	Public Relations: Global Landscape and New Challenges	Jakarta, 28 Juni Jakarta, June 28	Perhimpunan Hubungan Masyarakat Indonesia
Khairani Windyaningrum/ Corporate Communication Officer	Seminar	Public Relations: Global Landscape and New Challenges	Jakarta, 28 Juni Jakarta, June 28	Perhimpunan Hubungan Masyarakat Indonesia
Raden Ayu Diah Callista/ Corporate Communication Officer	Seminar	Public Relations: Global Landscape and New Challenges	Jakarta, 28 Juni Jakarta, June 28	Perhimpunan Hubungan Masyarakat Indonesia
Maulida Failasofa/ Corporate Communication Officer	Seminar	Public Relations: Global Landscape and New Challenges	Jakarta, 28 Juni Jakarta, June 28	Perhimpunan Hubungan Masyarakat Indonesia
Eka Rihandy/ Corporate Communication Officer	Seminar	Public Relations: Global Landscape and New Challenges	Jakarta, 28 Juni Jakarta, June 28	Perhimpunan Hubungan Masyarakat Indonesia
Sophia Laily Ramadhani/ Corporate Communication Officer	Seminar	Public Relations: Global Landscape and New Challenges	Jakarta, 28 Juni Jakarta, June 28	Perhimpunan Hubungan Masyarakat Indonesia

Notes: pada bagian ini, pelatihan mencakup kepada seluruh karyawan Sekper. Pada bagian Profil Perusahaan, pelatihan hanya untuk pejabat Sekretaris Perusahaan.
Notes: in this section, the training covers all Sekper employees. In the Company Profile section, training is only for officials of the Company Secretary.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Pelaksanaan Tugas Sekretaris Perusahaan Tahun 2019

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 2019 dapat dilihat pada bagian Kerja Sama dengan Mitra Lain.

2. Komunikasi Perusahaan

GMF melalui Sekretaris Perusahaan selalu berupaya membangun komunikasi positif dengan public dan *stakeholders* lain melalui siaran pers serta 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.

3. Siaran Pers

Pada tahun 2019 GMF telah menerbitkan Siaran Pers sebanyak 19 siaran yang dimuat di website resmi Perusahaan, dengan rincian sebagai berikut:

Implementation of the Duties of the Corporate Secretary in 2019

The implementation of the duties of the Corporate Secretary is classified into several job functions, with the following details:

1. Business Contract

Compile and evaluate agreements or collaborations with third parties to ensure GMF interests are protected from both the business and legal aspects. The forms of cooperation that occurred during 2019 consisted of 2019 can be seen in the Cooperation with Other Partners section.

2. Communication

GMF through the Corporate Secretary always seeks to build positive communication with the public and other stakeholders through press releases and correspondence with the OJK and the Indonesia Stock Exchange. In addition the Corporate Secretary also publishes the magazine "Presisi" regularly every month, which contains a review of the Company's performance achievements, important events, to strategic opinions to spur the performance of all employees.

3. Press Releases

In 2019 GMF published 19 Press Releases that were published on the official website of the company, with details as follows:

No	Judul Title	Tanggal Terbit Date of published
1	GMF and IAS Has Agreed on Aircraft and Industrial Services Cooperation	9 Januari 2019 January 9, 2019
2	Accelerating Business Growth, GMF Forms New Subsidiary	12 Februari 2019 February 12, 2019
3	2018 Performance Achievement: GMF Achieves US\$ 470 Million Revenue	19 Februari 2019 February 19, 2019
4	Rapat Umum Pemegang Saham Tahunan 2019, GMFI Membagi Dividen US\$ 6 Juta Annual General Meeting of Shareholders 2019, GMFI Dividends Dividend of US \$ 6 Million	11 Maret 2019 March 11, 2019
5	GMF is Ready to Support Airline Operations for 2019 Hometown Return Flights	27 Mei 2019 May 27, 2019
6	AFI KLM E&M dan GMF Mempercepat Pertumbuhan Internasional AFI KLM E&M and GMF Accelerate International Growth	18 Juni 2019 June 18, 2019
7	GMF Once More Enforces Business with International Partners at the 2019 Paris Air Show	21 Juni 2019 June 21, 2019
8	Coupling with GMF AeroAsia in Cooperation Agreement, Batam Aero Technic Inaugurates Stage III Hangar and Joint Venture Hangar Construction	14 Agustus 2019 August 14, 2019
9	GMFI Extraordinary General Meeting of Shareholders (EGMS) Appoints New President Director	29 Agustus 2019 August 29, 2019
10	AFI KLM E&M dan GMF Bekerja sama dalam Component Solutions AFI KLM E&M and GMF Collaborate in Component Solutions	23 September 2019 September 23, 2019



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No	Judul Title	Tanggal Terbit Date of published
11	Wencor Group dan GMF AeroAsia Mengumumkan Penandatanganan Perjanjian Kerja sama Total Material Solutions Wencor Group and GMF AeroAsia Announce the Signing of the Total Material Solutions Cooperation Agreement	25 September 2019 September 25, 2019
12	Garuda Indonesia Group and Sriwijaya Group Has Agreed on Continuing Management Cooperation	1 Oktober 2019 October 1, 2019
13	Expanding International Market Share, GMF AeroAsia Explore Line Maintenance Services Development in Bangladesh	18 Oktober 2019 October 18, 2019
14	GMF AeroAsia Wins Company Title of Best Eco-Friendly Commitments in Indonesia	23 Oktober 2019 October 23, 2019
15	GMFI is Optimistic, the Company's Performance Grows Positively until the end of 2019 Performance Year	4 November 2019 November 4, 2019
16	GMF Inaugurated New Maintenance Control Center Facility	6 November 2019 November 6, 2019
17	GMF Secures Three Awards at 2019 BUMN Branding & Marketing Award	6 November 2019 November 6, 2019
18	GMF Further Enforces Its Business Through Asia Pacific MRO Event	30 November 2019 November 30, 2019
19	GMF AeroAsia dan SR Technics Bermitra dalam Layanan Komponen Terpadu untuk Garuda Indonesia GMF AeroAsia and SR Technics Partner in Integrated Component Services for Garuda Indonesia	9 Desember 2019 December 9, 2019

4. Majalah
GMF memiliki majalah internal "Presisi", yang mana selama tahun 2019 telah menerbitkan 12 edisi dengan tema sebagai berikut:

4. Magazine
GMF has an internal magazine "Presisi", which during 2019 has published 12 editions with the following themes:

No	Judul Title	Edisi Edition
1	Mendorong Pertumbuhan Bisnis dengan Peningkatan Sinergi Encouraging Business Growth with Increased Synergy	Januari January
2	Memaksimalkan Setiap Peluang Bisnis Maximizing Every Business Opportunity	Februari February
3	Tetap Produktif di Tahun Politik Stay Productive in the Political Year	Maret March
4	Peluang Karir Karyawan Perempuan Career Opportunities for Female Employees	April April
5	17 Tahun Aksi Akselerasi GMF AeroAsia 17 Years of GMF AeroAsia Acceleration Action	Mei May
6	Karena Bekerja Adalah Ibadah Because Work Is Worship	Juni June
7	Generasi Milenial dan Masa Depan Perusahaan Millennials and the Future of the Company	Juli July
8	We Love Our Printed Edition, But We Love Earth More We Love Our Printed Edition, But We Love Earth More	Agustus August
9	Customer Satisfaction = Sustainable Business Customer Satisfaction = Sustainable Business	September September
10	Company Subsidiary Company Subsidiary	Oktober October
11	Sustainable Business Through Sustainable Living Sustainable Business Through Sustainable Living	November November
12	Membuka Cakrawala Baru Open New Horizons	Desember December



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

5. 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 2019, di antaranya:

- 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-5002/16 tanggal 27 Juni 2016 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia;
- d. Terkait kebijakan pengendalian gratifikasi, Perseroan 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.

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.

5. Legal & Corporate Governance

Ensuring GMF compliance with all applicable laws and regulations relating to the company's business operations and other regulations, including the Company's compliance with the implementation of Good Corporate Governance principles, as well as documenting Company documents. These activities in 2019 include:

- a. Submission of State Organizers' Assets Report (LHKPN) to the Corruption Eradication Commission (KPK) by the Directors;
- b. Signing of the Statement of Compliance with the Code of Conduct;
- c. Implementation of gratification control activities as stipulated in the Decision of the President Director Number DT-KEP-5002/16 dated 27 June 2016 concerning Gratification Control in the Environment of PT Garuda Maintenance Facility Aero Asia;
- d. Regarding gratuity control policies, the Company appoints a Compliance Officer as the party responsible for overseeing and evaluating the effectiveness of gratification controls and reports it to the management of GCG implementation;
- e. Payment of personal taxes on time and on the right amount;
- f. Submitting reports on the Special Register of Shareholders of the Directors and their family members to avoid periodic conflicts of interest annually;
- g. Increasing the effectiveness of the Whistleblowing System through reviewing the effectiveness and follow-up on every report submitted by the party responsible for managing violation reporting.

Evaluation of the Implementation of the Corporate Secretary's Duties

Evaluation of the implementation of the duties of the Corporate Secretary is based on the Key Performance Indicator (KPI) which targets the work of the Individual Secretary of the Company must be achieved based on the work program that has been determined and approved in the Management Work Plan.

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure

Berikut hasil capaian kinerja Sekretaris Perusahaan tahun 2019.

Following are the results of the performance of the Corporate Secretary in 2019.

No	Key Performance Indicator (KPI)	Target 2019	Realisasi 2019 Realization 2019
1	<i>Budget Realization</i>	X ≤ 100%	95%
2	<i>Customer Satisfaction Index</i>	4	4
3	<i>Business Contract Management</i>	98%	99%
4	<i>Legal Services Readiness</i>	98%	98%
5	<i>Good Corporate Governance (GCG) Implementation</i>	98%	99%
6	<i>Corporate Communication Implementation</i>	100%	100%
7	<i>Corporate Social Responsibility (CSR) Implementation</i>	100%	100%
8	<i>Investor Relations Implementation</i>	100%	100%
9	<i>Employee Readiness</i>	95%	100%

Dari 9 kriteria KPI yang ditetapkan di tahun 2019, Kinerja Sekretaris Perusahaan menunjukkan pencapaian yang baik yaitu dengan 9 kriteria KPI mencapai target

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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.

Internal Audit

Internal Audit was formed to assist management in maximizing the effectiveness of internal control over operations in order to obtain a reasonable guarantee for realizing the performance targets that have been set. In this case, the role of the Internal Audit is to carry out the function of assurance and consultant, through a systematic and objective approach by evaluating and assessing the effectiveness and efficiency of the internal control system, risk management, and GCG implementation of the company's strategic and operational activities.

Pihak yang Mengangkat dan Memberhentikan Pejabat Internal Audit

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.

The party that appoints and dismisses the Internal Audit Officer

Internal Audit is led by a Vice President (VP) who is appointed and dismissed by the President Director based on the approval of the Board of Commissioners. In carrying out his duties, the Vice President is directly responsible to the President Director.

Pejabat Internal Audit

Berdasarkan Surat Keputusan No. GMF/DC-2036/18 tanggal 28 Desember 2018 dan telah memperoleh persetujuan Dewan Komisaris dengan surat No. GMF/DEKOM - 017/19 tanggal 15 Mei 2019, Perusahaan menunjuk Edi Kuncoro sebagai Kepala Unit Internal Audit. Pengangkatan VP berdasarkan pada aspek kemampuan, kompetensi, dan keahlian sesuai yang dipersyaratkan Perusahaan.

Internal Audit Officer

Based on the Decree No. GMF / DC-2036/18 dated 28 December 2018 and has obtained the approval of the Board of Commissioners with letter No. GMF/DEKOM - 017/19 dated May 15, 2019, the Company appointed Edi Kuncoro as Head of the Internal Audit Unit. Appointment of VP is based on aspects of ability, competence, and expertise as required by the Company.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Edi Kuncoro
Head of Internal Audit Unit
Kepala Unit Internal Audit

Periode Jabatan:
Position Period:

Menjabat sejak 28 Desember 2018
Served since 28 December 2018

Data Pribadi
Personal data

Warga negara Indonesia | Indonesian Citizen
Usia 43 tahun | 43 years old
Kelahiran Surakarta, 30 Oktober 1966 | Born in Surakarta, October 30, 1966

Domisili
Domicile

Bogor, Jawa Barat, Indonesia
Bogor, West Java, Indonesia

Bergabung di GMF
Join GMF

1 Januari 2019 sebagai VP Internal Audit
January 1, 2019 as VP of Internal Audit

Pendidikan
Education

Sarjana Ekonomi, Jurusan Akuntansi, Universitas Sebelas Maret, Solo, Tahun 1991
Bachelor of Economics, Department of Accounting, Sebelas Maret University, Solo, 1991

Pengalaman Kerja
Work experience

Staff Keuangan Divisi Sipil Umum, PT Wijaya Karya, Tahun 1993
Staff Sub Bidang Pengawasan Material Asset hingga menjadi SM Production & Financial Audit, PT Garuda Indonesia, Tahun 1993 - 2015
VP Internal Audit, PT Aero Wisata, Tahun 2015 - 2019
Finance Staff of the General Civil Division, PT Wijaya Karya, 1993
Staff of Sub Asset Material Supervision Division until becoming SM Production & Financial Audit, PT Garuda Indonesia, 1993 - 2015
VP of Internal Audit, PT Aero Wisata, 2015 - 2019

Pendidikan dan/atau Sertifikasi Profesi yang Berlaku
Applicable Professional Education and / or Certification

Sarjana Ekonomi, Jurusan Akuntansi, Universitas Sebelas Maret, Solo, Tahun 1991
Qualified Internal Auditor (QIA) from the Internal Audit Education Foundation (YPIA) (2010 - Present)

Organisasi dan Kedudukan Internal Audit dalam Struktur Perusahaan

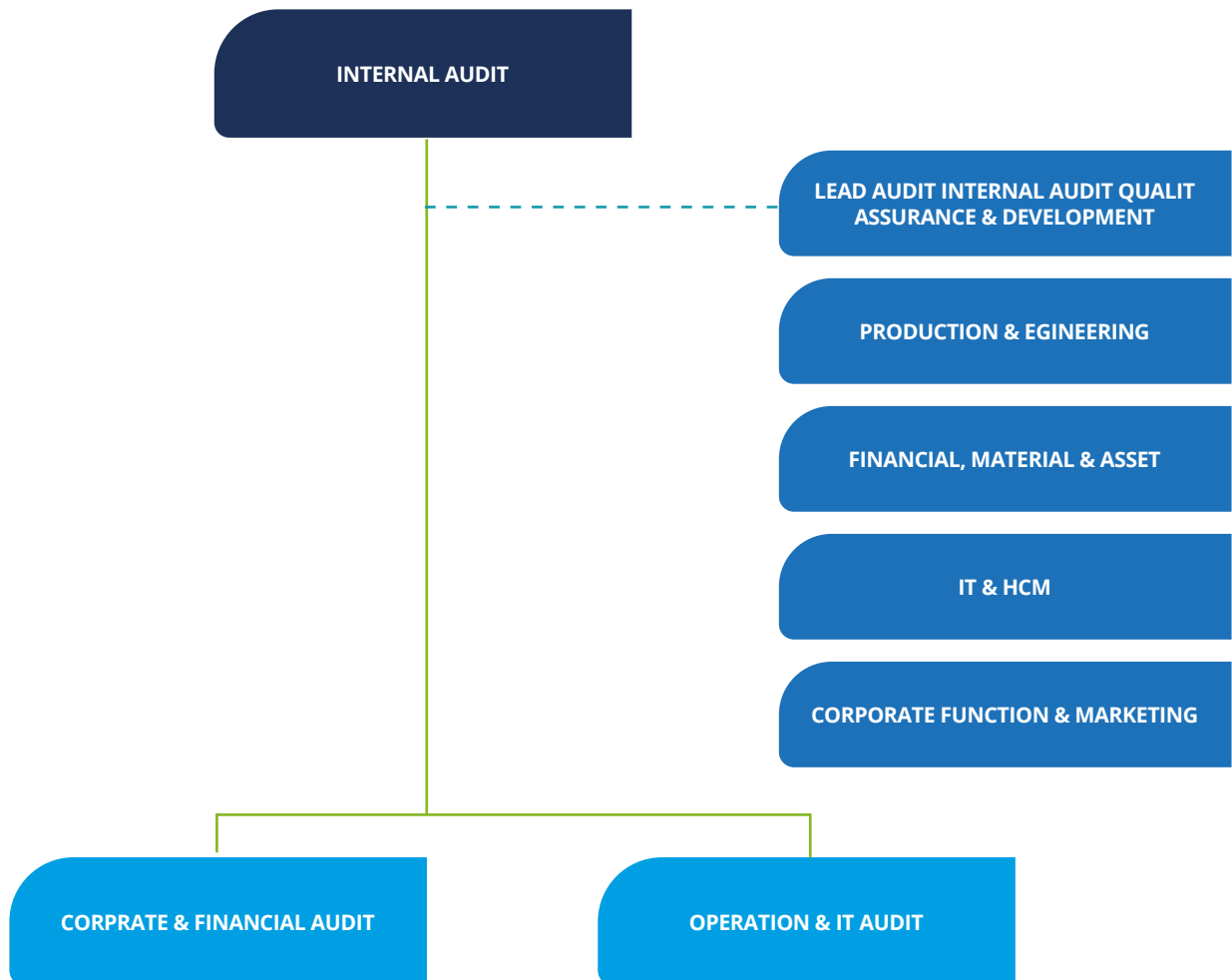
Struktur Internal Audit Perusahaan mengacu pada Surat Keputusan No. DC/SKEP-5864/17 tentang Struktur Organisasi Unit Internal Audit PT GMF AeroAsia Tbk. tanggal 15 November 2017 dimana kedudukan Unit Internal Audit berada langsung di bawah Direktur Utama. Unit Internal Audit dipimpin oleh seorang VP yang bertanggung jawab dan melapor kepada Direktur Utama secara struktural dan kepada KAKCG secara fungsional.

Organization and Position of Internal Audit in the Company Structure

The Company's Internal Audit Structure refers to Decree No. DC / SKEP-5864/17 concerning the Organizational Structure of the Internal Audit Unit of PT GMF AeroAsia Tbk. November 15, 2017 where the position of the Internal Audit Unit is directly under the President Director. The Internal Audit Unit is led by a VP who is responsible and reports to the President Director structurally and to the KAKCG functionally.



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure



Hingga akhir tahun 2019, jumlah personil auditor internal ialah sebanyak 18 auditor dengan rincian sebagai berikut:

Until the end of 2019, the number of internal auditors is 18 auditors with the following details:

Nama Jabatan Name of Position	Jumlah Auditor Total Auditor
<i>Vice President</i>	1
<i>General Manager</i>	2
<i>Lead Auditor</i>	7
<i>Senior Auditor</i>	4
<i>Auditor</i>	3
<i>Secretary</i>	1
Jumlah Total	18



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Kode Etik Auditor

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.

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 2019 adalah sebagai berikut:

Jenis dan Level Sertifikasi Type and Level of Certificate	Jabatan Position	Jumlah Karyawan Unit yang Memiliki Number of Employee has	Persentase Terhadap Jumlah Keseluruhan Karyawan Unit Percentage of the Total Number of Unit Employees
QIA Certified	Vice President	1 orang people	5.56 %
QIA Certified	General Manager	2 orang people	11.11 %
QIA Certified	Lead Auditor	6 orang people	33.33 %
QIA Certified	Senior Auditor	4 orang people	22.22 %
QIA Certified	Auditor	1 orang people	5.56 %
QIA (Tingkat Lanjutan) QIA (advanced)	Auditor	2 orang people	11.11 %

Perusahaan berkomitmen untuk terus meningkatkan level sertifikasi karyawan Internal Audit, yang diharapkan mampu memberikan imbas positif terhadap proses audit internal di lingkup Perusahaan.

Pedoman Kerja Unit Internal Audit

Dalam menjalankan tugas dan tanggung jawabnya Unit Internal Audit mengacu pada pedoman kerja sebagai berikut:

Auditor Code of Ethics

The quality of the Auditor personnel assigned is in accordance with the needs for the implementation of Internal Audit tasks where the auditor must:

1. Enforce a code of ethics consisting of principles and behavior;
2. Avoid activities that are detrimental and / or reasonably suspected to be detrimental to the profession of internal auditors or the organization;
3. Do not accept gifts in any form and from anyone, directly or indirectly, from the auditee, partners or unauthorized parties, to maintain the independence and objectivity of the audit process;
4. Comply with internal auditors' professional standards and organizational policies and rules.

Auditor Professional Qualification or Certification

In order to support the competence in implementing the Company's internal auditors, Internal Audit Unit personnel actively involve auditors in the professional certification program in the field of Internal Audit, including QIA. The certifications held by the auditors at GMF Internal Audit up to 2019 are as follows:

The company is committed to continuously increasing the level of employee certification in Internal Audit, which is expected to be able to provide a positive impact on the internal audit process within the scope of the Company.

Internal Audit Unit Work Guidelines

In carrying out its duties and responsibilities the Internal Audit Unit refers to the following work guidelines:

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure

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.
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

1. Internal Audit Charter
The Internal Audit Charter is the highest reference for the implementation of Internal Audit activities determined by the President Director and the Chief Commissioner. The Internal Audit Charter was first ratified in January 2005. The document has been reviewed again in the context of adjusting the Financial Services Authority (OJK) regulations and ratified on August 16, 2017. The Internal Audit Charter contains the vision, mission, internal audit objectives, the position of the Internal unit Audit, authority, obligation, independence, responsibility, audit standards, the scope of Audit activities, relations with external auditors and the Audit Committee.
2. Internal Audit Policy
The Internal Audit Policy is the result of a revision that was passed on May 10, 2017, as one step in harmonizing with existing organizational conditions and adjusting the latest SOP format. Internal Audit Policy contains roles and responsibilities, professional standards, policies, risk assessment and audit planning, audit services, evidence and audit working papers, internal audit activity control, internal audit activity monitoring, internal audit unit information systems, investigation services, advisory services, and auditor career development and counseling.
3. Business Procedures and Work Instructions
Business procedures and work instructions are established by VP Internal Audit as a guide to operational activities for Internal Audit. The established business procedures are PB-07-002 Internal Audit and follow-up to Internal Audit, PB-07-010 Consultancy Services and PB-07-003 Quality Assurance Review. Work instructions that have been determined include the Implementation of Entry Meetings, Documentation of Audit Working Papers, Preparation of Audit Reports, Management of Follow-Up Audit, and Preparation of Intern Audit Reports.

In addition to using the standards used, the Internal Audit Unit is guided by the Audit Plan and operational tools through the Audit Management System (AMS) application.

Duties, Authorities and Scope of Activities of the Internal Audit Unit

The Internal Audit Unit plays a role and supports the realization of GMF goals through a systematic and objective approach. The Internal Audit Unit also evaluates the effectiveness of internal control, the effectiveness of risk management, the effectiveness



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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. Melakukan konsultasi dan menyampaikan laporan kepada Direktur Utama dan Komisaris dan berkoordinasi dengan komite Audit.
4. Wewenang Auditor sebatas pada penilaian dan analisis atas aktivitas yang di-review/diaudit. Auditor tidak mempunyai wewenang dalam hal pelaksanaan dan tanggung jawab atas aktivitas yang di-review/diaudit tersebut.

Ruang Lingkup Kegiatan Internal Audit, sesuai dengan Piagam Internal Audit, antara lain:

1. Menilai kegiatan dan program untuk meyakinkan ketaatan terhadap kebijakan, prosedur, dan peraturan yang berlaku serta berjalan efektif, efisien, dan ekonomis sesuai dengan tujuan organisasi yang ditetapkan;
2. Memberikan jasa konsultasi, pelaksanaannya dilakukan dalam batas-batas yang jelas sedemikian rupa sehingga tidak mengurangi independensi dan obyektivitas internal audit dalam melakukan assurance terhadap kegiatan-kegiatan yang menjadi obyek konsultasi
3. Memberikan pelayanan nasihat, saran dan sejenisnya kepada manajemen. Fungsi penasihat ini merupakan suatu proyek/program di luar fungsi Auditor sebagai konsultan.
4. Memberikan jasa investigasi yang dirancang untuk mengidentifikasi siapa yang bertanggung jawab dan mengukur dampak atas suatu kejadian yang telah atau diduga terjadi

of the operational implementation process by utilizing resources and providing input for customer satisfaction.

The authority of the Internal Audit Unit is as follows:

1. Obtain information in a reasonable time from all GMF employees, with this authority the Auditor has the right to see / access all documents, data and records, request information from each employee and review all areas, facilities and company assets. For this reason, every GMF employee is required to provide the information needed by the Auditor to work effectively and efficiently.
2. Allocate audit resources, determine the focus, scope and schedule of the audit, and apply techniques deemed necessary to achieve the audit objectives. If deemed necessary, the internal audit has the authority to obtain advice and advice from professionals at the company's expense.
3. Conducting consultations and submitting reports to the President Director and Commissioners and coordinating with the Audit committee.
4. The auditor's authority is limited to the assessment and analysis of the activity being reviewed / audited. The auditor does not have authority in terms of implementation and responsibility for the activity being reviewed / audited.

The Scope of Internal Audit Activities, in accordance with the Internal Audit Charter, includes:

1. Assessing activities and programs to ensure compliance with policies, procedures, and regulations that apply and run effectively, efficiently, and economically in accordance with established organizational goals;
2. Providing consulting services, their implementation is carried out within clear boundaries in such a way that it does not reduce the independence and objectivity of the internal audit in conducting assurance of the activities that are the object of consultation
3. Providing advisory services, advice and the like to management. The advisory function is a project / program outside the Auditor's function as a consultant.
4. Provide investigative services designed to identify who is responsible and measure the impact of an event that has or is thought to occur



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- | | |
|---|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 5. Help all work units achieve company goals through simulations and projections and provide recommendations 6. Assess the reasonableness that the cash flows are in accordance with those obtained, budgeted, stored and used. 7. Ensuring that all revenues are carried out in a corridor that is not contrary to applicable laws and regulations 8. Verification that all sets and resources, including funds, facilities, infrastructure, and people are used accordingly and are managed economically, efficiently and effectively 9. Ensuring that the monitoring of the internal control system 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. |
|---|--|

Pengembangan Kompetensi Auditor Internal

Untuk meningkatkan kompetensi dalam hal pengetahuan dan pemahaman dalam membantu pelaksanaan tugas Direksi, sepanjang 2019 karyawan Unit Internal Audit mengikuti seminar, pendidikan dan/ atau pelatihan. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Kepala Unit Internal Audit di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini. Selain itu, program pengembangan kompetensi yang diikuti oleh karyawan Unit Internal Audit sepanjang tahun 2019 adalah sebagai berikut:

Development of Internal Auditor Competencies

To improve competence in terms of knowledge and understanding in assisting the implementation of the duties of the Board of Directors, throughout 2019 employees of the Internal Audit Unit attend seminars, education and / or training. Concerning the list of training and competency enhancement activities that were followed by the Head of the Internal Audit Unit throughout 2019, see the Company Profile chapter in this annual report. In addition, the competency development program that was followed by employees of the Internal Audit Unit during 2019 was as follows:

Nama Name	Jenis Pendidikan dan Pelatihan Type of education & training	Materi Pendidikan dan Pelatihan Educational & Training Material	Tempat/Tanggal Place/date	Penyelenggara organizer
Ridho Azharjo	QIA	Tingkat manajerial Managerial Level	Jakarta, Agustus 2019 Jakarta, August 2019	YPIA
Ridho Azharjo	QIA	Tingkat Lanjutan Managerial Level	Jakarta, Mei 2019 Jakarta, May 2019	YPIA

Laporan Singkat Pelaksanaan Kegiatan Unit Internal Audit Tahun 2019

Unit Internal Audit pada tahun 2019 telah melaksanakan beberapa program kerja dan proses audit baik yang bersifat terencana sesuai dengan Audit Plan 2019 maupun yang merupakan permintaan dan manajemen/auditee.

Brief Report on the Implementation of Internal Audit Unit Activities in 2019

The Internal Audit Unit in 2019 has carried out several work programs and audit processes that are well planned in accordance with the 2019 Audit Plan and which is a request and management / auditee.

Pada tahun 2019 terdapat 20 subjek Audit Plan dan 4 audit atas permintaan manajemen dengan rincian sebagai berikut:

In 2019 there were 20 Audit Plan subjects and 4 audits at the request of management with the following details:



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Pencapaian Audit Plan 2019:

1. IT Security & Utilisasi User ID: sudah LHA;
2. Aset Tetap terkait pesawat: sudah LHA;
3. Pengelolaan *Cash in Advance*: sudah LHA;
4. Pengelolaan Inventory: sudah LHA;
5. *Joint Audit* Pusat Logistik Berikat GMF: sudah LHA;
6. Pengelolaan *Invoice, Billing* dan Piutang: persiapan LHA;
7. KSO GMF – MMF digantikan dengan Audit Operasional GELKO: persiapan LHA;
8. Pengelolaan *Pricing Strategy*: persiapan *Exit Meeting*;
9. Pengelolaan Aktivitas *Trading*: persiapan *Exit Meeting*;
10. Implementasi PMO: direncanakan *carry forward* di 2020;
11. Aset Tetap Tidak Terkait Pesawat: persiapan *Exit Meeting*;
12. *Integrated Facility Management*: persiapan *Exit Meeting*;
13. Pengadaan *Equipment*: persiapan *Exit Meeting*;
14. Pengelolaan *Unit Aircraft Support & power Service*: persiapan *Exit Meeting*;
15. Utilisasi Slot Hangar: direncanakan *carry forward* di 2020;
16. Pengelolaan *Cash Flow* dan Dana Pinjaman: direncanakan *carry forward* di 2020;
17. Pengelolaan dan Implementasi Kontrak Vendor: direncanakan *carry forward* di 2020;
18. *Material Consume* digantikan dengan NPPA (keakuratan tagihan) namun direncanakan *carry forward* di 2020;
19. Implementasi Kontrak *Customer*: direncanakan *carry forward* di 2020;
20. Base Station (Surabaya) diganti dengan Audit SOP PLB (Review kesiapan SOP PLB): sudah LHA

Selain 20 penugasan Audit Plan 2019 terdapat 4 audit atas permintaan manajemen. Adapun 4 Audit atas permintaan manajemen, yaitu:

1. Audit *Non-Packaged Price Approval* (Review Pelaksanaan penagihan KLM): sudah LHA;
2. Audit Pembelian Engine Lion Air: sudah LHA;
3. Audit Case Salah Transfer (Pembayaran CIA ke Vendor): sudah LHA;
4. Audit Keterlambatan penagihan ke Cebu: persiapan *Exit Meeting*

Achievement of the 2019 Audit Plan:

1. IT Security & Utilization User ID: already LHA;
2. Fixed Assets related to aircraft: already LHA;
3. Cash in Advance Management: LHA already;
4. Inventory Management: already LHA;
5. Joint Audit of GMF Bonded Logistics Center: LHA already;
6. Management of Invoice, Billing and Receivables: LHA preparation;
7. KSO GMF - MMF replaced with GELKO Operational Audit: LHA preparation;
8. Pricing Strategy Management: preparation of the Exit Meeting;
9. Management of Trading Activities: preparation of the Exit Meeting;
10. Implementation of PMO: carry forward planned in 2020;
11. Fixed Assets Not Related to Aircraft: Exit Meeting preparation;
12. Integrated Facility Management: preparation of the Exit Meeting;
13. Equipment Procurement: preparation for the Exit Meeting;
14. Management of the Aircraft Support & power Service Unit: preparation of the Exit Meeting;
15. Hangar Slot Utilization: carry forward planned in 2020;
16. Cash Flow and Loan Fund Management: carry forward planned for 2020;
17. Management and Implementation of Vendor Contracts: carry forward planned for 2020;
18. Material Consume is replaced by NPPA (bill accuracy) but carry forward is planned for 2020;
19. Implementation of Customer Contracts: carry forward planned in 2020;
20. The Base Station (Surabaya) is replaced by the PLB SOP Audit (Review of PLB SOP readiness): LHA already

In addition to the 20 Audit Plan 2019 assignments there are 4 audits at the request of management. The 4 audits at the request of management, namely:

1. Non-Packaged Price Approval Audit (Review of KLM billing): already LHA;
2. Audit of Lion Air Engine Purchase: LHA;
3. Audit Case Incorrect Transfers (CIA Payments to Vendors): already LHA;
4. Audit Late billing for Cebu: preparation of the Exit Meeting

**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure**Quality Assurance Review**

Quality Assurance Review (QAR) adalah aktivitas untuk mengembangkan dan menjaga dan memperbaiki kualitas yang melingkupi semua kegiatan audit internal sesuai standar IIA dan perusahaan, terutama membantu fungsi penilaian dan pengendalian risiko-risiko audit. 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 2018-2019 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 2020 direncanakan akan dilakukan self assessment terhadap kualitas fungsi internal audit.

Monitoring Tindak Lanjut Temuan Internal Audit 2018-2019

Pada tahun 2019 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 2019 sebanyak 20 temuan.

Tahun Year	Temuan Finding	Open	Closed
2018	40	27	13
2019	22	15	7
Jumlah Total	62	42	20

Evaluasi Pelaksanaan Tugas Internal Audit

Evaluasi pelaksanaan tugas Internal Audit didasarkan pada Key Performance Indicator (KPI) dimana sasaran hasil kerja individu unit harus dicapai berdasarkan program kerja yang telah ditetapkan dan disetujui dalam Rencana Kerja Manajemen.

Quality Assurance Review

Quality Assurance Review (QAR) is an activity to develop and maintain and improve the quality that covers all internal audit activities in accordance with IIA and company standards, especially helping the function of assessing and controlling audit risks. A review of GMF's internal audit function refers to standards issued by The Institute of Internal Auditors (All) conducted in 2016 by the Financial and Development Supervisory Agency (BPKP) with the results of compliance being classified as "Compliant" and in terms of effectiveness of activities classified as "Adequate" Effective".

During 2018-2019 activities were carried out to improve compliance and effectiveness by referring to the Opportunity of Improvement (OFI) submitted by BPKP. To ensure the successful implementation of OFI, in 2020 a self-assessment of the quality of the internal audit function is planned.

Monitoring Follow Up on Internal Audit Findings 2018-2019

In 2019 the Internal Audit Unit has monitored the follow up of the findings of the Auditor conducted by the Internal Audit. The status of the findings of the audit findings by the Internal Audit which is still open until December 31, 2019 was 20 findings.

Evaluation of Internal Audit Task Implementation

Evaluation of the implementation of Internal Audit tasks is based on the Key Performance Indicator (KPI) where the targets of individual unit work must be achieved based on the work program that has been determined and agreed in the Management Work Plan.



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Berikut hasil capaian kinerja Unit Internal Audit tahun 2019.

Following are the results of 2019 Internal Audit Unit performance.

No	Key Performance Indicator (KPI)	Target 2019	Realisasi 2019 Realization 2019
1	<i>Budget Realization</i>	100%	130%
2	<i>Internal Customer Satisfaction Index</i>	75%	72%
3	<i>Customer SLA Fulfilment</i>	100%	90%
4	<i>Closure of Audit Action Items</i>	75%	38%
5	<i>Percent completed vs Planned audits</i>	100%	95%
6	<i>Compliance Index</i>	95%	100%
7	<i>Employee Readiness</i>	95%	100%

Dari 7 kriteria KPI yang ditetapkan di tahun 2019, kinerja Unit Internal Audit menunjukkan pencapaian yang perlu ditingkatkan ditahun berikutnya yaitu dengan 2 kriteria KPI mencapai target, dan 5 kriteria KPI tidak mencapai target.

Of the 7 KPI criteria set in 2019, the performance of the Internal Audit Unit shows achievements that need to be improved the following year, with 2 KPI criteria reaching the target, and 5 KPI criteria not achieving the target.

Quality Assurance & Safety

Quality Assurance & Safety dibentuk guna membantu manajemen dalam memaksimalkan efektivitas implementasi peraturan undang-undang penerbangan Indonesia maupun Negara lain agar didapatkan jaminan dalam mewujudkan proses pemeliharaan pesawat yang laik terbang. Dalam hal ini, peran *Quality Assurance & Safety* adalah menjalankan fungsi sebagai *assurance and control* terhadap segala aktivitas pemeliharaan pesawat di seluruh *sector* unit produksi.

Quality Assurance & Safety

Quality Assurance & Safety was formed to help management in maximizing effectiveness implementation of flight law regulations Indonesia and other countries to get guarantee in realizing the maintenance process airworthy aircraft. In this case, the role of Quality Assurance & Safety is carrying out functions as assurance and control of all activities aircraft maintenance in all sectors of the production unit.

Pihak yang Mengangkat dan Memberhentikan Pejabat Quality Assurance & Safety

Quality Assurance & Safety dipimpin oleh seorang Vice President (VP) yang diangkat dan diberhentikan oleh Direktur Utama. Dalam menjalankan tugasnya, Vice President bertanggung jawab secara langsung kepada Direktur Utama.

The party that appoints and Dismiss Quality Assurance Officers & Safety

Quality Assurance & Safety is led by a person Vice President (VP) appointed and dismissed by the President Director. In carrying out its duties, The Vice President is directly responsible to the President Director.

Pejabat Quality Assurance & Safety

Berdasarkan Surat Penempatan GMF/DC-2096/19 tanggal 5 November 2019, Perusahaan menunjuk Sukarya sebagai Kepala Unit Quality Assurance & Safety. Pengangkatan VP berdasarkan pada aspek kemampuan, kompetensi, dan keahlian sesuai yang dipersyaratkan Perusahaan.

Quality Assurance & Safety Officer

Based on the GMF / DC-2096/19 Placement Letter November 5, 2019, the Company appointed Sukarya as Head of Quality Assurance & Unit Safety Appointment of VP is based on aspects abilities, competencies, and expertise according to which



Struktur Organ Tata Kelola Perusahaan yang Baik
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Sukarya
Kepala Unit Quality Assurance & Safety
Head of Quality Assurance & Safety Unit

Periode Jabatan:
Position Period:

Menjabat sejak 5 November 2019
Served since 5 November 2019

Data Pribadi
Personal data

Warga negara Indonesia | Indonesian citizens
Usia 55 tahun | 55 years old
Kelahiran Boyolali, 19 Mei 1964 | Born in Boyolali, May 19, 1964

Domisili
Domicile

Tangerang Selatan, Banten, Indonesia
South Tangerang, Banten, Indonesia

Bergabung di GMF
Join GMF

12 Oktober 1987

Pendidikan
Education

SDN 1 Wonosegoro, Boyolali, 1975
SMP 2 Wonosegoro, Boyolali, 1981
SLTA Kartika, Jakarta, 1984
Sarjana Teknik, Teknik Komputer, STIK Jakarta, 1998
Bachelor of Engineering, Computer Engineering, STIK Jakarta, 1998

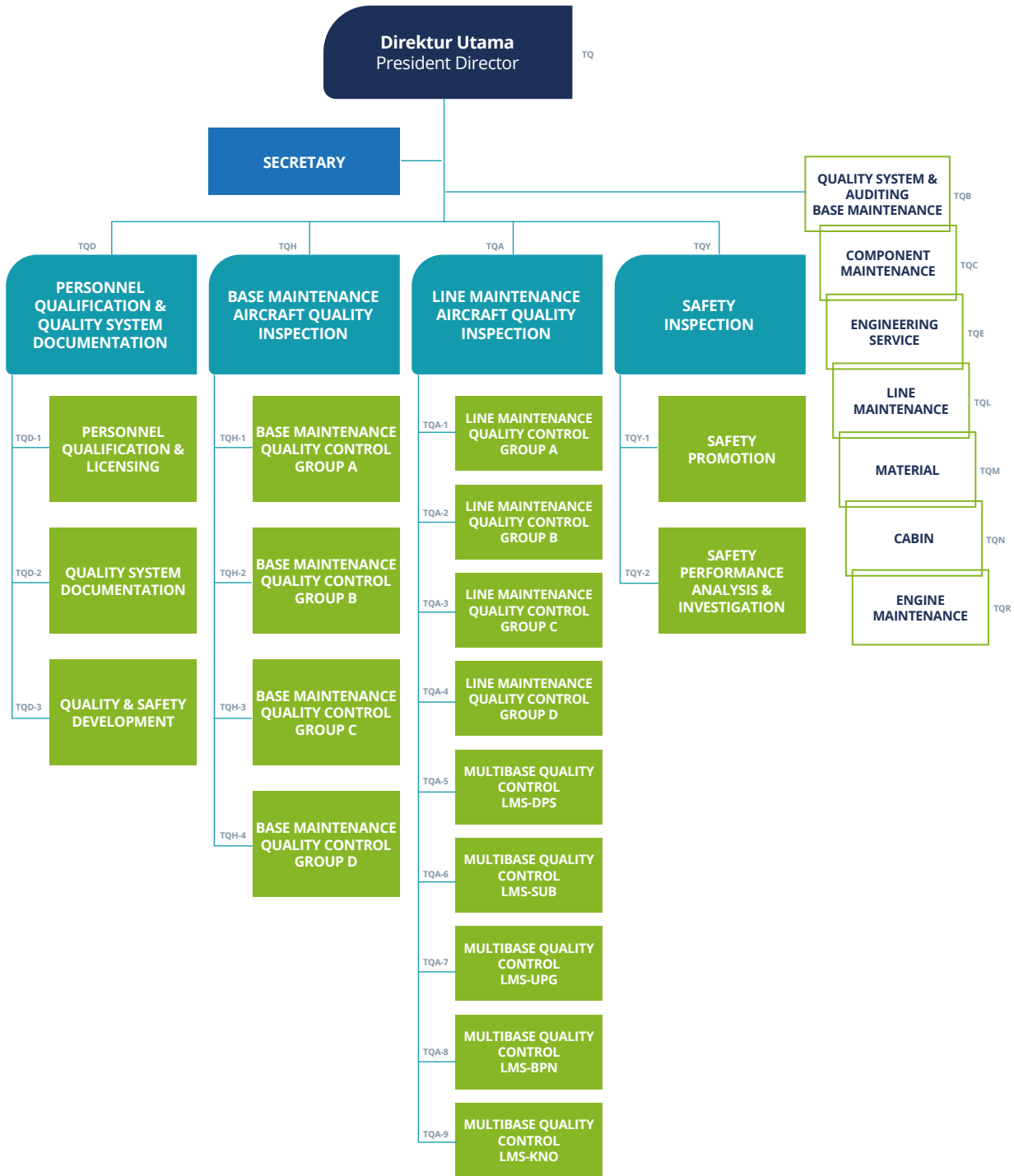
Pengalaman Kerja
Work experience

MGR. CGK LM 01 PRODUCTION ENGINEER & SUPPORT, Tahun 2010-2011, PT GMF AeroAsia
MGR. PRODUCTION ENGINEER & SUPPORT LINE MAINTENANCE-01, Tahun 2011-2012, PT GMF AeroAsia
G.M. CENGKARENG LINE MAINTENANCE-01, Tahun 2012-2013, PT GMF AeroAsia
G.M. MAINTENANCE CONTROL & COORDINATION, Tahun 2013-2015, PT GMF AeroAsia
V.P. LINE MAINTENANCE, Tahun 2015-2018, PT GMF AeroAsia
ACCOUNT MANAGER & SALES, Tahun 2018-2019, PT Sriwijaya Air
VP QUALITY ASSURANCE & SAFETY, Tahun 2019-Now, PT GMF AeroAsia



Struktur Organ Tata Kelola Perusahaan yang Baik
 Good Corporate Governance Organ Structure

Struktur Organisasi Quality Assurance & Safety
 The organizational structure of the unit up to the smallest function



**Struktur Organ Tata Kelola Perusahaan yang Baik**
Good Corporate Governance Organ Structure**Jumlah karyawan unit**

Hingga akhir tahun 2019, jumlah personil unit Quality Assurance & Safety ialah sebanyak 171 personil dengan rincian sebagai berikut:

Number of unit employees

Until the end of 2019, the number of Quality unit personnel Assurance & Safety is as many as 171

Jabatan Position	Jumlah Personil Number of Employee
<i>Vice President</i>	1
<i>General Manager</i>	11
<i>Manager</i>	18
<i>Senior Aircraft Quality Inspector</i>	32
<i>Aircraft Quality Inspector</i>	16
<i>Aircraft Maintenance Engineer</i>	32
<i>Aircraft Maintenance Technician</i>	6
<i>Certified Quality Auditor</i>	11
<i>Associate Quality Auditor</i>	19
<i>Senior Quality System Engineer</i>	13
<i>Quality System Engineer</i>	4
<i>Senior Qualification & Licensing Assessor</i>	5
<i>Qualification & Licensing Assessor</i>	2
<i>Secretary</i>	1
<i>Total</i>	171 orang 171 people

Sertifikasi profesi**Professional Certification**

Jenis dan Level Sertifikasi Type and Level of Certificate	Jabatan Position	Jumlah Karyawan Unit yang Memiliki Number of Employee has	Persentase Terhadap Jumlah Keseluruhan Karyawan Unit Percentage of the Total Number of Unit Employees
Aircraft Maintenance Engineer License	<i>Senior Aircraft Quality Inspector, Aircraft Quality Inspector, Aircraft Maintenance Engineer</i>	80 orang 80 people	47 %
Certified Quality Auditor	<i>Certified Quality Auditor</i>	11 orang 11 people	6 %
Associate Quality Auditor	<i>Associate Quality Auditor</i>	19 orang 19 people	11 .%
Qualification & Licensing Assessor	<i>Senior Qualification & Licensing Assessor, Qualification Licensing Assessor</i>	7 orang 7 people	4 %

Tugas dan tanggung jawab

Unit Quality Assurance & Safety memiliki tugas untuk menjamin sistem mutu yang independent, memantau kepatuhan organisasi perusahaan terhadap persyaratan otoritas, memfasilitasi implementasi *Safety Management Safety* termasuk administrasinya

Duties and responsibilities

The Quality Assurance & Safety Unit has a duty to guarantee an independent quality system, monitor company organization compliance with authority requirements, facilitating implementation *Safety Management Safety* includes administration so that



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

agar kegiatan perawatan pesawat yang dilakukan perusahaan dapat memenuhi standar kualitas yang tinggi dan memenuhi ketentuan penerbangan sipil nasional / internasional maupun persyaratan pelanggan, menjadi wakil kepercayaan otoritas penerbangan sipil dalam Perusahaan. Serta sebagai konsultan internal dalam aspek pemenuhan standar kualitas dan peraturan penerbangan sipil.

Selain itu unit Quality Assurance & Safety juga bertanggung jawab dalam memantau implementasi sistem mutu yang diterapkan perusahaan, mengeluarkan perintah perbaikan yang harus dikeluarkan atas penyimpangan sistem mutu, mengorganisir pembuatan dan pengembangan serta peningkatan sistem mutu agar selaras dengan kebijakan perusahaan dan sesuai dengan ketentuan regulasi serta standar yang berlaku, pengembangan sistem untuk menentukan *airworthiness* produk dan pemenuhan ketentuan penerbangan sipil serta pelanggan, merumuskan kebijakan kualitas.

Pengembangan Kompetensi

Untuk meningkatkan kompetensi dalam hal pengetahuan dan pemahaman dalam membantu pelaksanaan tugas kerja, sepanjang 2019 karyawan Unit Quality Assurance & Safety mengikuti seminar, pendidikan dan/atau pelatihan. Tentang daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Kepala Unit Quality Assurance & Safety di sepanjang tahun 2019 dapat dilihat pada bab Profil Perusahaan dalam laporan tahunan ini. Selain itu, program pengembangan kompetensi yang diikuti oleh karyawan Unit Quality Assurance & Safety sepanjang tahun 2019 meliputi Orientation Training, Human Factor, Safety Management System, Fuel Tanks Safety, Dangerous Good Awareness, Electrical Wiring Interconnection System, Quality System, Continuing Airworthiness, Arrival and Departure Technical Handling, Aviation Legislation Module 10, Aircraft Type Training (A320/A330/B737/B747/ATR), Certifying Staff Minor Maintenance, Radio Telephony, Regulation Part 145 + Part M, Training For Trainers, Recurrent RII Training, dan Root-Cause Analysis Training.

Laporan Singkat Pelaksanaan Kegiatan Unit Quality Assurance & Safety Tahun 2019

Unit Quality Assurance & Safety pada tahun 2019 telah melaksanakan beberapa program kerja dan proses audit yang bersifat terencana sesuai dengan Audit Plan 2019 serta melakukan escort untuk Authority. Pada tahun 2019 terdapat 204 subjek audit yang terdiri dari 174 subjek Quality Audit dan 30 subjek

aircraft maintenance activities are carried out the company can meet quality standards which is high and meets flight requirements national / international civil and requirements the customer, being the trust representative of the authority civil aviation in the Company. As well as internal consultant in compliance with standards quality and regulations on civil lighting.

Besides that, the Quality Assurance & Safety unit responsible for monitoring implementation the quality system applied by the company, issued a repair order that must be issued for deviation of the quality system, organizing manufacture and development and improving the quality system to be in line with company policy and in accordance with the provisions applicable regulations and standards, the development system for determining the airworthiness of products and compliance with civil aviation requirements as well customers, formulating a quality policy.

Competency Development

To improve competence in terms of knowledge and understanding in helping implementation of work assignments, throughout 2019 employees The Quality Assurance & Safety Unit attended the seminar, education and / or training. About the list training and competency improvement activities followed by the Head of Quality Assurance & Safety Unit throughout 2019 it can be seen in the Profile chapter The company in this annual report. Other than that, competency development programs that are followed by Quality Assurance & Safety Unit employees throughout 2019 includes Orientation Training, Human Factor, Safety Management System, Fuel Tanks Safety, Dangerous Good Awareness, Electrical Wiring Interconnection System, Quality System, Continuing Airworthiness, Arrival and Technical Departure Handling, Aviation Legislation Module 10, Aircraft Type of Training (A320 / A330 / B737 / B747 / ATR), Certifying Minor Maintenance Staff, Radio Telephony, Regulation Part 145 + Part M, Training For Trainers, Recurrent RII Training, and Root-Cause Analysis Training

A Brief Report on the Implementation of Unit Activities

Quality Assurance & Safety in 2019 Quality Assurance & Safety Unit in 2019 carry out several work programs and processes planned audits in accordance with the Audit Plan 2019 and conduct escort for Authority. In 2019 there were 204 audit subjects consists of 174 Quality Audit subjects and 30 subjects Safety Audit.



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Safety Audit. Dimana mencakup unit yang berada Home Base Cengkareng maupun 5 Multibase dan sebagian Out Station.

Selain melakukan audit, unit Quality Assurance & Safety juga melakukan escort Authority untuk memastikan GMF AeroAsia memiliki approval guna menjalankan bisnis perusahaannya. Selama tahun 2019 terdapat total 23 Authority Approval valid, seperti Certificate of Approval No:145D-001 (Ditjen Perhubungan Udara / DGCA Indonesia), Air Agency Certificate No: WGFY076F yang dikeluarkan oleh Federal Aviation Administration (Federasi Amerika), Maintenance Organization Approval Certificate No: EASA.145.0062 oleh European Aviation Safety Agency, Approval Certificate No. CASA.145.005 yang dikeluarkan oleh CASA Australia, serta Approval Certificate dari Authority negara lain seperti Malaysia, Singapura, India, Thailand, Vietnam, dll.

Evaluasi Pelaksanaan Tugas Quality Assurance & Safety

Evaluasi pelaksanaan tugas Internal Audit didasarkan pada Key Performance Indicator (KPI) dimana sasaran hasil kerja individu unit harus dicapai berdasarkan program kerja yang telah ditetapkan dan disetujui dalam Rencana Kerja Manajemen. Berikut hasil capaian kinerja Unit Quality Assurance & Safety tahun 2019.

Which includes units that are located Home Base Cengkareng and 5 Multibase and part of Out Station.

In addition to conducting audits, the Quality Assurance unit & Safety also conducts an escort Authority for ensure GMF AeroAsia has a use approval running his company's business. During the year 2019 there are a total of 23 valid Approval Authorities, such as Certificate of Approval No: 145D-001 (DG Air Transportation / DGCA Indonesia), Air Agency Certificate No: WGFY076F issued by Federal Aviation Administration (American Federation), Maintenance Organization Approval Certificate No: EASA.145.0062 by European Aviation Safety Agency, Approval Certificate No. CASA.145.005 the issued by CASA Australia, as well as Approval Certificate from other countries' authorities such as Malaysia, Singapore, India, Thailand, Vietnam, etc.

Evaluation of the Implementation of Quality Assignments Assurance & Safety

Evaluation of the implementation of Internal Audit tasks is based on the Key Performance Indicator (KPI) where the target Individual unit work results must be achieved based on work programs that have been determined and approved in the Management Work Plan. The following results are achieved the performance of the Quality Assurance & Safety Unit in 2019.

No	Key Performance Indicator (KPI)	Target 2019	Realisasi 2019 Realization 2019
1	<i>Budget Realization</i>	<100%	121%
2	<i>Approval Rating</i>	100%	100%
3	<i>Customer Satisfaction Index</i>	4.0	2.7
4	<i>Performance Fulfillment</i>	95%	97.6%
5	<i>Effectiveness of Finding & Recommendation Follow Up</i>	95%	96.7%
6	<i>Employee Readiness</i>	100%	99%
7	<i>Safety Culture Encouragement</i>	95%	100%

Enterprise Risk Management

Komitmen GMF dalam penerapan manajemen risiko diwujudkan dengan membentuk Satuan Manajemen Risiko dan meningkatkan kualitas sumber daya manusia yang handal dan mampu mengelola risiko dengan baik. Agar lebih memperkuat penerapan manajemen risiko, GMF membentuk Dinas Enterprise Risk Management berdasarkan Surat Keputusan Nomor : DT/KEP-5001/2019 tanggal 21 Januari 2019.

Enterprise Risk Management

GMF's commitment in implementing risk management realized by forming a Management Unit Risk and improve the quality of human resources reliable and able to manage risk well. In order to further strengthen the application of risk management, GMF formed the Enterprise Risk Management Service based on Decree Number: DT / KEP-5001/2019 on January 21, 2019.



Struktur Organ Tata Kelola Perusahaan yang Baik

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FIDIARTA ANDIKA
VP Enterprise Risk Management
VP Enterprise Risk Management

Periode Jabatan:

Position Period:

Menjabat sejak 05 September 2019

Served since 05 September 2019

Data Pribadi

Personal data

Warga negara Indonesia | Indonesian citizens

Usia 37 tahun | 37 years old

Kelahiran Jakarta, 29 Oktober 1982 | Born in Jakarta, October 29, 1982

Domisili

Domicile

Jakarta Utara, DKI Jakarta, Indonesia

North Jakarta, DKI Jakarta, Indonesia

Bergabung di GMF

Join GMF

01 April 2010 | April 1, 2010

Pendidikan

Education

S2 Magister Management Engineering, UI tahun 2008 | Master in Management Engineering, UI in 2008

S1 Teknik, ITB tahun 2005 | Bachelor of Engineering, ITB in 2005

Pengalaman Kerja

Work experience

- VP Enterprise Risk Management
- VP Corporate Secretary & Legal
- VP Corporate Secretary
- Executive Project Manager GMF IPO
- SVP Marketing & Business Development
- VP Business Strategy
- GM Business Development
- Business Development Executive
- Business Development Specialist

Pendidikan dan/atau Sertifikasi Profesi yang Berlaku

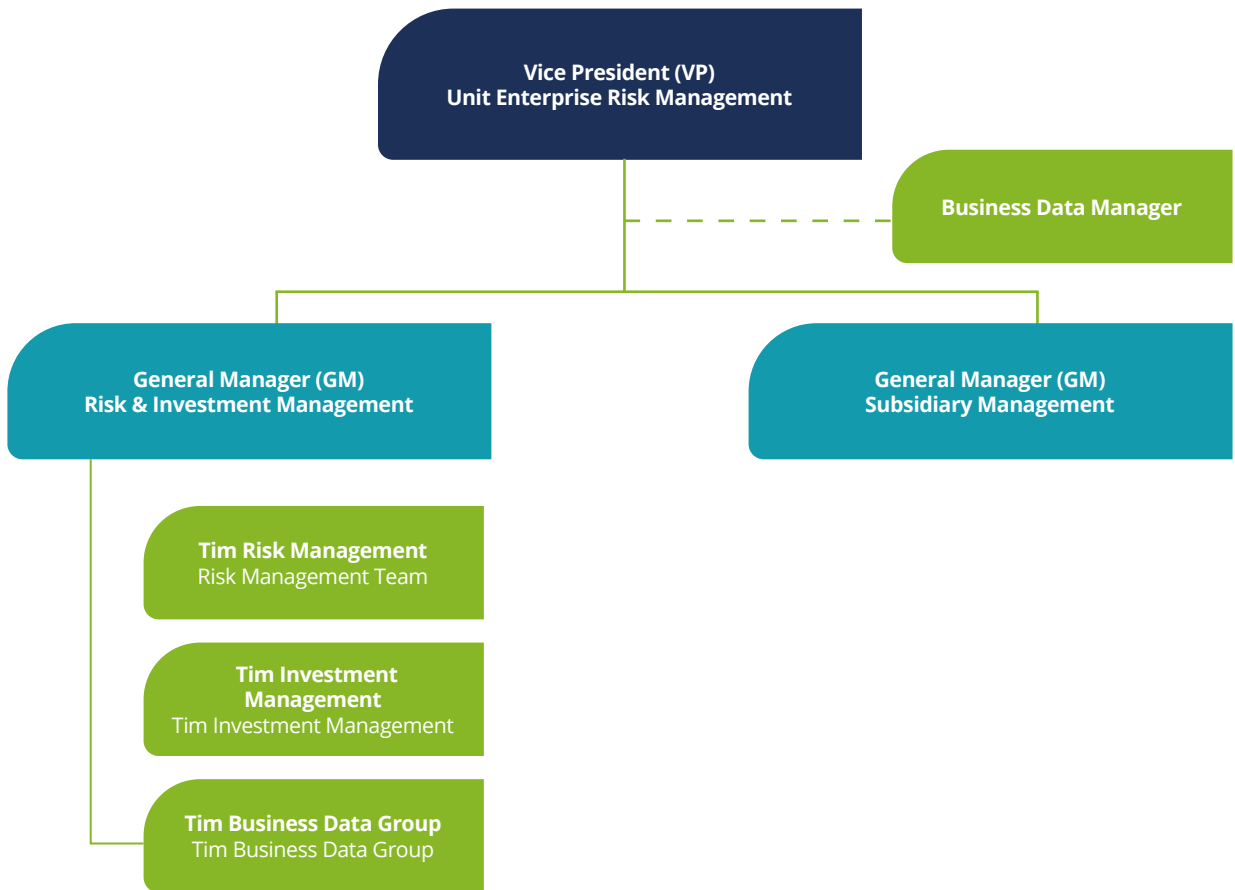
Applicable Professional Education and / or Certification

- Certified Risk Management Professional (CRMP) di tahun 2019
- Quality Leadership & Life Management di tahun 2019
- Executive Corporate Law For Non Lawyers di tahun 2018
- Maintenance Planning & Production Control di tahun 2015
- Training of Trainers di tahun 2015
- Managing Aviation Maintenance & Repair Organization di tahun 2014
- Human Factors Continuation Training di tahun 2012
- Nurture Cop & Knowledge Sharing Culture di tahun 2012
- Workshop Pemahaman Dasar Tentang Hukum Kontrak di tahun 2011
- Initial Human Factors In Aircraft Maintenance di tahun 2010
- Orientation Training di tahun 2009
- Effective Business Plan di tahun 2009
- Aircraft Familiarization di tahun 2009



Struktur Organ Tata Kelola Perusahaan yang Baik
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Struktur organisasi Unit Enterprise Risk Management
Enterprise Risk Management Unit Organizational Structure



Jumlah karyawan unit
Number of unit employees

Jabatan Position	Jumlah Karyawan Number of Employee
<i>VP Enterprise Risk Management</i>	1
Sekretaris Secretary	1
<i>GM Risk & Investment Management</i>	1
<i>GM Subsidiary Management</i>	1
<i>Business Data Manager</i>	1
Financial Expert	1
<i>ERM & Internal Control Expert</i>	1



Struktur Organ Tata Kelola Perusahaan yang Baik

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Jumlah karyawan unit

Number of unit employees

Jabatan Position	Jumlah Karyawan Number of Employee
Senior ERM & Internal Control	3
Senior Financial Analyst	3
Financial Analyst	1
ERM & Investment Management Analyst	1
Legal Officer	1
Jumlah Total	16 orang 16 People

Sertifikasi profesi

Professional Certification

Jenis dan Level Sertifikasi Type and Level of Certificate	Jabatan Position	Jumlah Karyawan Unit yang Memiliki Number of Employee has	Persentase Terhadap Jumlah Keseluruhan Karyawan Unit Percentage of the Total Number of Unit Employees
Certified Risk Management Professional (CRMP)	VP Enterprise Risk Management	1 orang 1 People	6,25%
Certified Risk Management Officer (CRMO)	Senior Financial Analyst	1 orang 1 People	6,25%

Sesuai dengan Surat Keputusan Nomor : DT/KEP-5001/2019 tanggal 21 Januari 2019, tugas dan tanggung jawab Enterprise Risk Management sebagai berikut :

1. Menjamin pengelolaan risiko di tingkat korporasi dan dinas terlaksana dan terkontrol dengan baik.
2. Menganalisis risiko atas RJPP dan RKAp serta merencanakan mitigasi dan *action plan* tersebut terlaksana.
3. Menjadi *business partner* seluruh unit kerja dalam pengelolaan mitigasi dan *internal control*.
4. Merencanakan anggaran investasi tahunan perusahaan yang dituangkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) dan mengendalikan realisasinya.
5. Merencanakan anggaran investasi jangka Panjang perusahaan yang dituangkan dalam RJPP.
6. Bertanggung jawab atas pengelolaan investasi perusahaan dari perencanaan sampai dengan realisasi dan nilai pemanfaatannya.
7. Menjamin kualitas, keamanan dan keterkinian data yang termasuk dalam *Business Data Group* melalui sentralisasi pengelolaan master data di system perusahaan.

In accordance with Decree Number: DT / KEP-5001/2019 dated January 21, 2019, the duties and responsibilities of Enterprise Risk Management are as follows:

1. Ensure risk management at the corporate and service level is carried out and well controlled.
2. Analyzing the risk for RJPP and RKAp as well as the mitigation plan and action plan are implemented.
3. Become a business partner for all work units in managing mitigation and internal control.
4. Plan the company's annual investment budget as outlined in the Work Plan and Corporate Budget (RKAP) and control its realization.
5. Planning the company's long-term investment budget as outlined in the RJPP.
6. Responsible for the management of company investment from planning to the realization and value of its utilization.
7. Ensuring the quality, safety and updating of data included in the Business Data Group through centralized management of master data in company systems.



Struktur Organ Tata Kelola Perusahaan yang Baik
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| <p>8. Mengelola asset perusahaan termasuk anak perusahaan tidak terbatas dalam hal inventarisasi, evaluasi utilisasi dan nilai manfaat serta pelepasan asset.</p> <p>9. Menjaga hubungan yang berkesinambungan dengan organ perseroan dan mitra kerja lainnya untuk menangani isu-isu terkini dan relevan yang berkaitan dengan peningkatan pengendalian internal, dan proses tata kelola manajemen risiko dalam organisasi.</p> <p>10. Memastikan pengelolaan anak perusahaan berjalan sesuai dengan tata kelola perusahaan yang baik.</p> <p>11. Memastikan program kerja serta strategi anak perusahaan selaras dengan strategi perusahaan.</p> <p>12. Mengarahkan dan mengendalikan jalannya fungsi Business Data Manager guna memastikan keabsahan data vendor, customer, serta data lainnya yang termasuk dalam Business Data Group yang terdapat pada system perusahaan, sehingga dapat tersentralisasi, terjaga dan mencegah terjadinya risiko-risiko yang muncul akibat kesalahan data.</p> | <p>8. Manage company assets including unlimited subsidiaries in terms of inventory, utilization evaluation and benefit value and disposal of assets.</p> <p>9. Maintaining an ongoing relationship with the company's organs and other partners to deal with current and relevant issues relating to the improvement of internal control, and the risk management governance process in the organization.</p> <p>10. Ensuring that the management of subsidiaries runs according to good corporate governance.</p> <p>11. Ensure that the work programs and strategies of subsidiaries are aligned with the company's strategy.</p> <p>12. Directing and controlling the running of the Business Data Manager function to ensure the validity of vendor, customer data and other data included in the Business Data Group contained in the company system, so that it can be centralized, safeguarded and prevent the risks that arise due to data errors.</p> |
|--|--|

Pengembangan kompetensi

Untuk meningkatkan wawasan dan pengetahuan di internal unit, selama tahun 2019 telah dilakukan pelatihan dan sharing internal sebagai berikut:

Competency development

To increase insights and knowledge in internal units, during 2019 internal training and sharing were carried out as follows:

No.	Nama Kegiatan Name of Activity	Jumlah peserta dari Unit ERM Number of participants from the ERM Unit
1.	Sertifikasi CRMP (Certified Risk Management Professional) CRMP (Certified Risk Management Professional) certification	1 orang 1 person
2.	Sertifikasi CRMO (Certified Risk Management Officer) CRMO (Certified Risk Management Officer)	1 orang 1 person
4.	Sharing session internal	12 orang 12 person
5.	Benchmarking	10 orang 10 person

Kegiatan Manajemen Risiko tahun 2019

Kegiatan Manajemen Risiko dikelompokkan berdasarkan sasaran yang ingin dicapai yaitu kegiatan untuk peningkatan wawasan dan budaya risiko, kegiatan manajemen risiko tingkat korporat, kegiatan proses manajemen risiko di dinas dan unit selama tahun 2019.

Risk Management Activities in 2019

Risk Management activities are grouped based on the objectives to be achieved, namely activities to increase knowledge and risk culture, risk management activities at the corporate level, risk management process activities in the department and units during 2019.

Kegiatan peningkatan wawasan dan budaya risiko

1. Sosialisasi Manajemen Risiko
Sosialisasi dilakukan dalam bentuk Training Pengenalan Manajemen Risiko untuk Manager/ setingkat. Selama tahun 2019 telah dilakukan training pada :

Activities to increase insight and risk culture

1. Risk Management Socialization
The socialization was carried out in the form of an Introduction to Risk Management Training for Managers / equivalent. During 2019, training on:



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- | | |
|--|---|
| <p>a. Batch 17 tanggal 21 Februari 2019 dengan jumlah peserta 19 orang.</p> <p>b. Batch 18 tanggal 24 Juli 2019 dengan jumlah peserta 19 orang.</p> <p>c. Batch 19 tanggal 30 Oktober 2019 dengan jumlah peserta 14 orang.</p> | <p>a. Batch 17 dated February 21, 2019 with 19 participants.</p> <p>b. Batch 18 dated 24 July 2019 with 19 participants.</p> <p>c. Batch 19 dated 30 October 2019 with 14 participants.</p> |
|--|---|
2. Kampanye manajemen risiko melalui media sosial IG dan WAG
 Agar kampanye manajemen risiko semakin masif di 2019, Unit Enterprise Risk management juga melakukan kampanye melalui media sosial Instagram dengan nama akun @gmf.trbaik dan WhatsApp Group bernama Komunitas Risk Officer. Setiap seminggu sekali, akan dilakukan *upload* konten yang terkait dengan manajemen risiko sehingga dapat menambah wawasan dan awareness
 3. *Sharing* artikel manajemen risiko 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 2019 telah dimuat artikel yang berjudul:

Bulan Month	Judul Title
Januari January	Tiga Langkah Menghindari Fraud di Perusahaan Three Steps to Avoid Fraud in the Company
Februari February	Mengembangkan Sistem Komunikasi Darurat Developing an Emergency Communication System
Maret March	Mitigasi Risiko Membutuhkan Data Yang Relevan Risk Mitigation Requires Relevant Data
April April	Cara Sederhana Mengetahui Kesehatan Perusahaan Simple Ways to Know About Company Health
Mei May	VUCA – Konteks Risiko Masa Kini VUCA - Present Risk Context
Juni Juni	Peran Risk Officer Unit Dalam Manajemen Risiko The Role of the Unit Risk Officer in Risk Management
Juli July	Ancaman Keamanan Seluler Cellular Security Threats
Agustus August	Ancaman Cyber Risk Cyber Risk Threats
September September	Mengelola Risiko Melalui Perencanaan Yang Lebih Baik Managing Risk Through Better Planning
Oktober October	Semua Orang Berpotensi Tidak Jujur All Potentially Not Honest

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Bulan Month	Judul Title
Nopember November	Sepuluh tips mengelola risiko di dunia yang tidak pasti Ten tips for managing risk in an uncertain world
Desember December	Risiko Proyek Yang Terabaikan Neglected Project Risks

Manajemen Risiko Tingkat Korporat

1. Pengelolaan Risk Register

Risk Register dilakukan untuk seluruh risiko yang telah teridentifikasi baik dari hasil manajemen risiko terhadap KPI (*Key Performance Indicator*), risiko proyek, risiko investasi dan risiko proses bisnis. Pengelolaan *Risk Register* selama 2019 sebagai berikut :

- Update database* untuk risiko KPI mencapai 100% dari seluruh formulir yang sudah disetujui oleh *Risk Owner*.
- Update database* untuk risiko Investasi mencapai 100% dari seluruh formulir yang sudah disetujui oleh *Risk Owner*.
- Update database* risiko Proyek mencapai 100% dari seluruh formulir yang sudah disetujui oleh *Risk Owner*.

2. Revisi Prosedur Bisnis dan Instruksi Kerja

Revisi tersebut dikarenakan terjadi perubahan organisasi *Enterprise Risk Management* menjadi selevel Dinas per 21 Januari 2019. Selain karena perubahan organisasi, terdapat beberapa revisi untuk formulir yang digunakan saat melakukan Risk Register. Berikut nama-nama Prosedur Bisnis dan Instruksi Kerja yang telah direvisi :

- PB Manajemen Risiko KPI
- PB Manajemen Risiko Investasi
- PB Manajemen Risiko Proyek
- PB Manajemen Risiko Proses Bisnis
- PB Pengelolaan *Loss Event Database* (LED)
- PB Pengelolaan Parameter Risiko Perusahaan
- IK Pengelolaan Risk Register

3. Koordinasi ERM GMF-GA

Koordinasi bertujuan untuk melakukan *alignment* risiko Induk yang disebabkan oleh Anak Perusahaan maupun sebaliknya sehingga dapat diantisipasi bersama dan menjaga kesinambungan bisnis secara Group Perusahaan. Selama tahun 2019 telah dilakukan koordinasi ERM GA Group sebagai berikut :

- Monitoring Risiko Triwulan I dilaksanakan pada tanggal 15 April 2019.
- Monitoring Risiko Triwulan II dilaksanakan pada tanggal 31 Juli 2019.
- Monitoring Risiko Triwulan III dilaksanakan pada tanggal 10 September 2019.

Corporate Level Risk Management

1. Management of Risk Register

Risk Register is carried out for all risks that have been identified both from the results of risk management to the KPI (*Key Performance Indicator*), project risk, investment risk and business process risk. Risk Register Management during 2019 is as follows:

- Update the database for KPI risk to reach 100% of all forms that have been approved by the Risk Owner.
- Database update for Investment risk reaches 100% of all forms that have been approved by the Risk Owner.
- The Project risk database update reaches 100% of all forms that have been approved by the Risk Owner.

2. Revision of Business Procedures and Work Instructions

The revision was due to a change in the organization of Enterprise Risk Management to the Office level as of January 21, 2019. In addition to organizational changes, there were several revisions to the forms used when conducting the Risk Register. Following are the names of the revised Business Procedures and Work Instructions:

- PB KPI Risk Management
- PB Investment Risk Management
- PB Project Risk Management
- PB Business Process Risk Management
- PB Management Event Loss Database (LED)
- PB managing company risk parameters
- IK Risk Register Management

3. GMM-GA ERM Coordination

Coordination aims to align the risk of the Parent caused by the Subsidiary and vice versa so that it can be jointly anticipated and maintain business continuity as a Group Company. During 2019 the ERM GA Group was coordinated as follows:

- Quarterly Risk Monitoring is carried out on April 15, 2019.
- Quarterly Risk Monitoring II is conducted on 31 July 2019.
- Quarterly Risk Monitoring III is carried out on September 10, 2019.



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d. Profil Risiko di RKAP 2020 revisi 0 dilaksanakan pada tanggal 10 Oktober 2019.

4. Survei Budaya Risiko

Survei budaya risiko di akhir tahun 2019 telah dilakukan di bulan Desember 2019. Jumlah responden yang berpartisipasi sebanyak 166 orang atau 34% dari total populasi responden (495 orang) yang terdiri dari VP/setingkat, GM/setingkat dan Manager/setingkat. Indeks budaya risiko tahun 2019 sebesar 3,65 sedangkan target indeksnya adalah 4. Dari hasil survei menunjukkan bahwa responden menilai tinggi pada dimensi kepedulian dan menilai rendah pada dimensi wawasan. Dimensi yang menjadi fokus perbaikan adalah dimensi-dimensi yang masih dinilai rendah antara lain Tantangan, Keterbukaan, dan Wawasan yang akan dituangkan di dalam program kerja 2020. Untuk mencapai menjadi *Strong Culture* (indeks 4-5) maka akan dilakukan upaya-upaya sebagai berikut:

- a. Peningkatan wawasan berupa training kepada seluruh pegawai dan tidak terbatas pada struktural serta pembekalan kepada *Risk Officer*;
- b. Peningkatan sistem pelaporan dan *monitoring* berupa penggunaan sistem *database* yang dapat diakses oleh *Risk Officer*, *Risk Owner* dan Unit ERM sehingga prosesnya lebih efektif dan efisien;
- c. Peningkatan koordinasi dan komunikasi dengan *Risk Officer* melalui forum pertemuan.

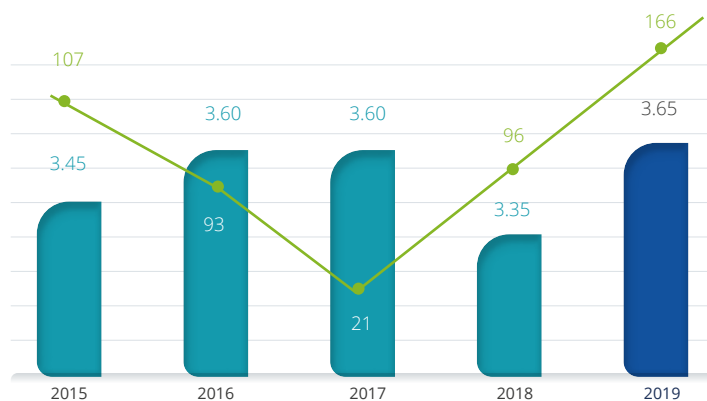
d. Risk Profile in RKAP 2020 revision 0 was carried out on October 10, 2019.

4. Risk Culture Survey

A risk culture survey at the end of 2019 was conducted in December 2019. The number of respondents participating was 166 people or 34% of the total population of respondents (495 people) consisting of VP / level, GM / level and Manager / level. The risk culture index in 2019 was 3.65 while the target index was 4. The survey results showed that respondents valued highly on the dimensions of concern and underrated on the dimension of insight. Dimensions that are the focus of improvement are the dimensions that are still considered low, including Challenges, Openness, and Insights which will be outlined in the 2020 program. To achieve Strong Culture (index 4-5), the following efforts will be made:

- a. Increased insight in the form of training for all employees and not limited to structural and briefing to Risk Officers;
- b. Improving the reporting and monitoring system in the form of using a database system that can be accessed by the Risk Officer, Risk Owner and ERM Unit so that the process is more effective and efficient;
- c. Increased coordination and communication with Risk Officers through meeting forums.

Indeks Budaya Risiko Perusahaan
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Manajemen Risiko Tingkat Dinas/Unit

1. Manajemen Risiko KPI

Kegiatan manajemen risiko KPI dimaksudkan untuk melakukan identifikasi risiko sampai dengan merencanakan aktivitas pengendalian risiko yang dapat mempengaruhi pencapaian KPI 2019 di tingkat dinas. Dinas juga melakukan manajemen risiko KPI Unit Tahun 2019 di tingkat dinas agar risiko dan pengendalian yang ditetapkan oleh unit selaras dengan yang sudah ditetapkan di korporasi. Selama 2019 juga dilakukan monitoring atas pelaksanaan pengendalian risiko KPI. Kegiatan monitoring risiko bertujuan untuk memantau pengendalian terhadap risiko dengan level High dan Crisis pada setiap KPI di tingkat Dinas selama tahun 2019.

Kegiatan monitoring risiko dilakukan oleh Dinas dan dilaporkan bersamaan dengan pencapaian performance dalam Monthly Review kepada Unit Corporate Planning. Proses tersebut bertujuan agar review pengendalian terhadap risiko menjadi bagian dari kegiatan performance review sehingga manfaat dari pengelolaan risiko tersebut lebih bisa dirasakan oleh para Business Owner sekaligus Risk Owner di Dinas. Apabila ada hal yang signifikan di dalam monitoring risiko maka laporannya dieskalasi di tingkat korporasi oleh Unit Enterprise Risk Management. Dari hasil risk monitoring selama tahun 2019 ini dapat menjadi pertimbangan dalam penyusunan profil risiko di tahun 2019.

2. Risk Control Self Assessment (RCSA)

RCSA di tahun 2019 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 Manajemen Risiko lebih menitikberatkan sebagai fasilitator dalam proses identifikasi, *assessment* dan penentuan aktivitas pengendalian. Fasilitasi yang telah dilakukan selama tahun 2019 untuk RCSA Proyek dan RCSA investasi sebanyak 16 proyek dan 163 investasi, yang diantaranya :

- a. *Risk Assessment* mengenai JV Tire Retread Facility
- b. *Risk Assessment* mengenai Proyek Marketplace Aviamall
- c. *Risk Assessment* mengenai Proyek Pekerjaan Rotor PT PLN
- d. *Risk Assessment* mengenai JV Tire Logistic
- e. *Risk Assessment* mengenai JV KNO
- f. *Risk Assessment* mengenai Investasi EOSA License

Office / Unit Level Risk Management

1. KPI Risk Management

KPI risk management activities are intended to carry out risk identification up to plan risk control activities that can affect the achievement of the 2019 KPI at the service level. The Agency also carries out risk management for the 2019 KPI Unit at the official level so that the risks and controls set by the units are in line with those already established in the corporation. During 2019 there will also be monitoring of the implementation of KPI risk control. Risk monitoring activities aim to monitor the control of risk with High and Crisis levels at each KPI at the Dinas level during 2019.

Risk monitoring activities are carried out by the Office and reported together with the achievement of performance in the Monthly Review to the Corporate Planning Unit. The process is aimed at making risk control reviews a part of the performance review activities so that the benefits of risk management can be felt more by Business Owners as well as Risk Owners in the Office. If there is anything significant in risk monitoring then the report is escalated at the corporate level by the Enterprise Risk Management Unit. From the results of risk monitoring during 2019, it can be considered in preparing the risk profile in 2019.

2. Risk Control Self Assessment (RCSA)

RCSA in 2019 aims to identify the risks involved in projects and business processes. The RCSA activity aims to foster risk management initiatives carried out by risk owners. The role of the Risk Management Unit is more focused as a facilitator in the process of identifying, assessing and determining control activities. Facilitation that has been carried out during 2019 for RCSA Project and RCSA investment as many as 16 projects and 163 investments, which include:

- a. Risk Assessment regarding the JV Tire Retread Facility
- b. Risk Assessment of the Aviamall Marketplace Project
- c. Risk Assessment of the PT PLN Rotor Work Project
- d. Risk Assessment regarding JV Tire Logistics
- e. Risk Assessment regarding the KNO JV
- f. Risk Assessment of EOSA License Investment



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- g. *Risk Assessment* mengenai Investasi *Capability Aircraft Military C-130*
- h. *Risk Assessment* mengenai Investasi *Development Capability A330 Neo*
- i. *Risk Assessment* mengenai Investasi *Component*
- j. *Risk Assessment* mengenai Investasi *R/I MGL B777*

Evaluasi pelaksanaan tugas *Enterprise Risk Management* didasarkan pada *Key Performance Indicator* (KPI) yang mana sasaran hasil kerja individu *Enterprise Risk Management* harus dicapai berdasarkan program kerja yang telah ditetapkan dan disetujui dalam Rencana Kerja Manajemen. Berikut hasil capaian kinerja *Enterprise Risk Management* tahun 2019 :

- g. Risk Assessment of Investment *Capability Aircraft Military C-130*
- h. Risk Assessment regarding *A330 Neo Development Capability Investment*
- i. Risk Assessment of *Component Investment*
- j. Risk Assessment regarding *R / I MGL B777 Investment*

Evaluation of the implementation of *Enterprise Risk Management* tasks is based on the *Key Performance Indicator* (KPI) which targets the individual work of the *Enterprise Risk Management* must be achieved based on the work program that has been determined and approved in the *Management Work Plan*. Following are the results of the 2019 *Enterprise Risk Management* performance:

No	Key Performance Indicator (KPI)	Target 2019 Target 2019	Realisasi 2019 Realization 2019
1	<i>Budget Realization</i>	≤ 100%	100%
2	<i>Service Level Index</i>	100%	100%
3	<i>Risk Culture Index</i>	4.0	91%
4	<i>Investment Control</i>	100%	100%
5	<i>Compliance Index</i>	100%	100%
6	<i>Risk Facilitation and Control</i>	100%	100%
7	<i>Subsidiary Planning Cycle & milestone</i>	100%	100%
8	<i>Business Data Quality</i>	100%	100%
9	<i>Employee Readiness</i>	95%	100%
10	<i>Database System Readiness</i>	100%	94%

Akuntan Publik

Akuntan publik merupakan organ eksternal Perusahaan yang berfungsi memberikan opini terkait kesesuaian penyajian laporan keuangan Perusahaan terhadap Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia. Audit atas Laporan Keuangan Perusahaan untuk tahun buku 2019 telah dilakukan oleh akuntan publik yang independen, kompeten, profesional dan obyektif sesuai dengan Standar Profesional Akuntan Publik, serta perjanjian kerja dan ruang lingkup audit yang telah ditetapkan.

Public Accountant

Public accountants are the Company's external organs whose function is to provide opinions related to the suitability of the presentation of the Company's financial statements to the Financial Accounting Standards (SAK) in force in Indonesia. An audit of the Company's Financial Statements for the 2019 financial year has been carried out by independent, competent, professional and objective public accountants in accordance with the Professional Standards of Public Accountants, as well as the work agreements and audit scope that have been determined.



Kepatuhan Terhadap Standar Akuntansi Keuangan Indonesia

Manajemen bertanggung jawab terhadap penyajian laporan keuangan Perusahaan dan patuh terhadap SAK yang berlaku di Indonesia yang ditetapkan oleh Ikatan Akuntan Indonesia (IAI) dan Keputusan Ketua Badan Pengawas Pasar Modal Lembaga Keuangan (Bapepam-LK) yang sekarang menjadi Otoritas Jasa Keuangan (OJK) No. VIII.G.7, Lampiran Surat Keputusan No. KEP-347/BL/2012, tanggal 25 Juni 2012 tentang Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Prosedur Audit Eksternal dan Standar Audit

- Audit atas laporan keuangan Perusahaan dilakukan sesuai dengan standar profesional Akuntan Publik yang mencakup seluruh prosedur audit yang dipandang perlu sesuai dengan keadaan.
- Audit meliputi pengujian dan evaluasi terhadap sistem pengendalian intern, serta pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga akan meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian atas penyajian laporan keuangan secara keseluruhan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang dikeluarkan oleh IAI.
- Sebagai bagian dari proses audit, Kantor Akuntan Publik (KAP) juga melakukan tanya jawab kepada manajemen mengenai pernyataan manajemen yang disajikan dalam laporan keuangan.
- Audit mengandung risiko inheren bahwa jika terdapat kekeliruan dan ketidakberesan yang material. Jika terdapat hal tersebut, KAP akan menyampaikan kepada manajemen.
- Manajemen menyetujui kertas kerja pemeriksaan KAP atas Perusahaan untuk di-review oleh badan atau otoritas terkait.

Audit dilaksanakan berdasarkan Standar Profesional Akuntan Publik yang diterbitkan oleh Institut Akuntan Publik Indonesia (IAPI). Jika terdapat bantuan keuangan Pemerintah RI, maka audit dilaksanakan berdasarkan Standar Pemeriksaan Keuangan Negara (SPKN) yang diterbitkan oleh Badan Pengawasan Keuangan (BPK) RI.

Compliance with Indonesian Financial Accounting Standards

Management is responsible for the presentation of the Company's financial statements and in compliance with Indonesian GAAPs as determined by the Indonesian Institute of Accountants (IAI) and Decision of the Chairman of the Financial Institution Capital Market Supervisory Agency (Bapepam-LK) which is now the Financial Services Authority (OJK) No. VIII.G.7, Attachment to Decree No. KEP-347/BL/2012, June 25, 2012 concerning Guidelines for the Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

External Audit Procedures and Audit Standards

- Audits of the Company's financial statements are conducted in accordance with the professional standards of the Public Accountant which covers all audit procedures deemed necessary in accordance with the circumstances.
- The audit includes testing and evaluating the internal control system, as well as checking, on the basis of testing, evidence supporting the amounts and disclosures in the financial statements. The audit will also include an assessment of the accounting principles used and significant estimates made by management, as well as an evaluation of the presentation of the overall financial statements in accordance with the Statement of Financial Accounting Standards (PSAK) issued by IAI.
- As part of the audit process, the Public Accounting Firm (KAP) also conducts questions and answers to management regarding management statements presented in the financial statements.
- Audit carries an inherent risk that if there are material errors and irregularities. If there is this, the KAP will submit it to management.
- Management approves the KAP examination work paper on the Company for review by the relevant agency or authority.

The audit was conducted based on the Professional Standards of Public Accountants issued by the Indonesian Institute of Certified Public Accountants (IAPI). If there is financial assistance from the Government of the Republic of Indonesia, the audit is carried out based on the State Financial Examination Standards (SPKN) issued by the Indonesian Financial Supervisory Agency (BPK).



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Hubungan auditor eksternal dengan organ internal Perusahaan dapat dilihat pada bagan di bawah ini.

The relationship of the external auditor with the Company's internal organs can be seen in the chart below.



Pemegang saham melalui RUPS memiliki kewenangan untuk menetapkan Auditor Eksternal yang akan melaksanakan audit atas laporan keuangan Perusahaan. Dalam melaksanakan fungsi audit independen, Auditor Eksternal melakukan hubungan dengan Internal Audit yang berada di bawah Direksi, serta Komite Audit dan Kebijakan *Corporate Governance* yang berada di bawah Dewan Komisaris.

Shareholders through the GMS have the authority to appoint an External Auditor who will conduct an audit of the Company's financial statements. In carrying out the independent audit function, the External Auditor liaises with Internal Audit under the Board of Directors, and the Audit Committee and Corporate Governance Policy which is under the Board of Commissioners.

Mekanisme Penunjukan Akuntan Publik

Dalam proses penunjukan 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 2019, disesuaikan dengan KAP yang ditunjuk oleh entitas induk, PT Garuda Indonesia (Persero) Tbk, dengan tetap mengacu Tata Kelola Perusahaan yang baik.

Mechanism for Appointing a Public Accountant

In the process of appointing Public Accountants and Public Accounting Firms, GMF has its own stages as follows:

1. GMF GMS decision which states that the GMS approved the appointment of a Public Accountant Office for Financial Statements 2019, adjusted to the KAP appointed by the parent entity, PT Garuda Indonesia (Persero) Tbk, while still referring to Good Corporate Governance.



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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 2019 Garuda Indonesia Group dan Berita Acara Negosiasi Pengadaan Jasa KAP tahun buku yang berakhir 31 Desember 2019 untuk Garuda Indonesia Group, dimana memutuskan bahwa KAP terpilih untuk audit atas Laporan Tahunan GMF tahun 2019 adalah KAP Tanudiredja, Wibisana, Rintis & Rekan, PWC.
 3. Adanya Surat Direktur Utama GMF perihal Permohonan Pemberian Arah terkait Penunjukan Kantor Akuntan Publik 2019 GMF ditujukan kepada Dewan Komisaris GMF.
 4. Adanya telaah KAKCG terkait Penunjukan Kantor Akuntan Publik 2019.
 5. Adanya Pemberian Arah terkait Penunjukkan Kantor Akuntan Publik 2019, dimana Dewan Komisaris menyetujui KAP Tanudiredja, Wibisana, Rintis & Rekan, PWC sebagai KAP yang melakukan audit laporan keuangan Perusahaan untuk tahun buku yang berakhir 31 Desember 2019.
2. The existence of a Letter of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk regarding the Approval of the Results of the Procurement of KAP Services on the basis of a Request For Proposal concerning Procurement of Public Accountant Services Ending December 31, 2019 Garuda Indonesia Group and Minutes of Procurement Negotiations for the Financial Services Procurement Year ending 31 December 2019 for the Garuda Indonesia Group, which decided that the KAP selected for an audit of the 2019 Annual GMF Report were the KAP Tanudiredja, Wibisana, Rintis & Rekan, PWC.
 3. The existence of GMF's President Director Letter regarding Request for Granting Referral regarding Appointment of 2019 GMF Public Accountant Office addressed to GMF Board of Commissioners.
 4. The existence of KAKCG review related to the Appointment of 2019 Public Accountant Firm.
 5. Providing Directives regarding Appointment of 2019 Public Accountant Firm, where the Board of Commissioners approved the KAP Tanudiredja, Wibisana, Rintis & Rekan, PWC as the KAP that audited the Company's financial statements for the fiscal year ending December 31, 2019.

Akuntan Publik Tahun 2019

Berdasarkan Keputusan RUPS Tahunan 2019 yang diselenggarakan pada tanggal 11 Maret 2019, pemegang saham memutuskan untuk menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perusahaan untuk menunjuk Akuntan Publik Independen dari KAP untuk melakukan pemeriksaan atas Laporan Keuangan GMF untuk tahun buku yang berakhir tanggal 31 Desember 2019, berikut besaran nilai jasanya, sesuai ketentuan dan peraturan yang berlaku, termasuk untuk menunjuk KAP pengganti bilamana karena sebab apapun juga berdasarkan ketentuan Pasar Modal di Indonesia apabila KAP yang ditunjuk tidak dapat melakukan tugasnya, dengan kriteria bahwa KAP tersebut terdaftar di Otoritas Jasa Keuangan.

Berdasarkan Risalah Rapat Dewan Komisaris – Direksi (Rapat Gabungan) PT Garuda Maintenance Facility Aero Asia Tbk tanggal 10 Desember 2019, Dewan Komisaris telah menunjuk Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan, PWC dan Akuntan Publik Daniel Kohar untuk melakukan audit Laporan Keuangan Perusahaan Tahun Buku 2019.

Public Accountant in 2019

Based on the 2019 Annual General Meeting of Shareholders' Resolutions held on March 11, 2019, the shareholders decided to approve the granting of power and delegation of authority to the Company's Board of Commissioners to appoint an Independent Public Accountant from KAP to conduct an examination of the GMF Financial Statements for the fiscal year ending December 31, 2019, along with the amount of service value, in accordance with applicable rules and regulations, including to appoint a substitute KAP if for any reason also based on the provisions of the Capital Market in Indonesia if the appointed KAP cannot perform its duties, with the criteria that the KAP is registered with the Financial Services Authority.

Based on the Minutes of the Board of Commissioners - Directors Meeting (Joint Meeting) of PT Garuda Maintenance Facility Aero Asia Tbk on December 10, 2019, the Board of Commissioners has appointed the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, PWC and Public Accountant Daniel Kohar to audit the Company's Financial Statements Book Year 2019.



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Akuntan Publik Tahun 2019
Public Accountant in 2019

Kantor Akuntan Publik Public Accounting Firm	: Tanudiredja, Wibisana, Rintis & Rekan, PWC Tanudiredja, Wibisana, Rintis & Partners, PWC
Akuntan Accountant	: Daniel Kohar
Tahun Audit Audit Year	: Tahun Buku 2019 Fiscal Year 2019
Periode Penugasan Assignment Period	: 2019
Jasa Services	: <ul style="list-style-type: none"> • Audit atas laporan keuangan • Audit atas laporan kepatuhan terhadap Perundang-undangan • Audit atas laporan kepatuhan terhadap Sistem Pengendalian Internal • Prosedur yang disepakati bersama atas laporan Evaluasi Kinerja • Prosedur yang disepakati bersama atas laporan KPPK • Audit of financial statements • Audit of compliance reports • Audit of compliance reports with the Internal Control System • Procedure mutually agreed upon in the Performance Evaluation report • Procedure mutually agreed upon with the KPPK report
Jasa Lainnya Other Services	: KAP Tanudiredja, Wibisana, Rintis & Rekan, PWC selama tahun 2019 tidak memberikan jasa lain kepada GMF KAP Tanudiredja, Wibisana, Rintis & Partners, PWC during 2019 did not provide other services to GMF
Biaya Cost	: Rp2.535.000.000 IDR 2,535,000,000

Daftar Akuntan Publik dan Biaya Sejak Perusahaan Berdiri

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. Guna kebutuhan transparansi, berikut disampaikan daftar Kantor Akuntan Publik, Akuntan dan biaya yang diberikan dalam mengaudit laporan keuangan Perusahaan selama 6 (enam) tahun terakhir.

List of Public Accountants and Fees Since the Company Was Established

GMF always strives to maintain the professionalism and independence of the Company, therefore in the case of electing an external auditor, GMF is certain to meet the provisions of Regulation of the Minister of Finance No. 17 / PMK.01 / 2008 concerning Public Accountant Services, where the Public Accounting Firm (KAP) may only audit for a maximum of 6 (six) consecutive financial years and by a Public Accountant a maximum of 3 (three) consecutive financial years. In order to provide transparency, the following is a list of Public Accounting Firms, Accountants and fees provided in auditing the Company's financial statements for the past 6 (six) years.



Struktur Organ Tata Kelola Perusahaan yang Baik
Good Corporate Governance Organ Structure

Daftar Akuntan Publik 2015-2019
List of Public Accountant 2015-2019

Tahun Buku Fiscal Year	Akuntan Accountant	Kantor Akuntan Publik Public Accountant Firm	Ruang Lingkup Audit Scope of Audit	Opini Audit Audit opinion	Biaya Audit Audit cost
2019	Daniel Kohar	Tanudiredja, Wibisana, Rintis & Rekan, PWC	<ul style="list-style-type: none"> Audit atas laporan keuangan Audit atas laporan kepatuhan terhadap Perundang-undangan Audit atas laporan kepatuhan terhadap Sistem Pengendalian Internal Prosedur yang disepakati bersama atas laporan Evaluasi Kinerja Prosedur yang disepakati bersama atas laporan KPPK Audit of financial statements Audit of compliance reports Audit of compliance reports with the Internal Control System Procedure mutually agreed upon in the Performance Evaluation report Procedure mutually agreed upon with the KPPK report 	Wajar terhadap semua hal yang materiil, dengan penekanan pada suatu hal Wajar terhadap semua hal yang materiil, dengan penekanan pada suatu hal	Rp2.535.000.000
2018	Kasner Sirumapea Izin No. AP: 0563	Tanubrata Sutanto Fahmi Bambang & Rekan (BDO)	<ul style="list-style-type: none"> Audit Laporan Keuangan Review Laporan Evaluasi Kinerja Laporan Kepatuhan terhadap Peraturan Perundang-undangan Laporan Kepatuhan Sistem Pengendalian Jasa atestasi terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) Audit of Financial Statements Review the Performance Evaluation Report Report of Compliance with Laws and Regulations Control System Compliance Report Attestation services to the Prudential Principles Implementation Activity Report (KPPK) 	Wajar dalam semua hal yang material Fair in all material things	Rp736.000.000
2017	Ali Hery Izin No. AP: 0555	Satrio Bing Eny & Rekan (Deloitte)	<ul style="list-style-type: none"> Audit Laporan Keuangan Audit Kinerja Perusahaan Audit Sistem Informasi Jasa atestasi terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2017 Audit of Financial Statements Company Performance Audit Information Systems Audit Attestation services to the Report of the Implementation of Prudential Principles (KPPK) for the fiscal year 31 December 2017 	Wajar dalam semua hal yang material Fair in all material things	Rp890.780.000
2016	Muhammad Irfan Izin No. AP: 0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> Audit Laporan Keuangan Audit Kinerja Perusahaan Audit Sistem Informasi Audit of Financial Statements Company Performance Audit Information Systems Audit 	Wajar dalam semua hal yang material Fair in all material things	Rp510.000.000
2015	Muhammad Irfan Izin No. AP: 0565	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> Audit Laporan Keuangan Audit Kinerja Perusahaan Restatement Balance Sheet Tahun Buku 2013, 2014 dan Income Statement tahun buku 2014 (Restatement PSAK24) Audit of Financial Statements Company Performance Audit Restatement Balance Sheet for Fiscal Year 2013, 2014 and Income Statement for Fiscal Year 2014 (Restatement PSAK24) 	Wajar dalam semua hal yang material Fair in all material things	Rp485.000.000



Struktur Organ Tata Kelola Perusahaan yang Baik

Good Corporate Governance Organ Structure

Daftar Akuntan Publik 2015-2019

List of Public Accountant 2015-2019

Tahun Buku Fiscal Year	Akuntan Accountant	Kantor Akuntan Publik Public Ac- countant Firm	Ruang Lingkup Audit Scope of Audit	Opini Audit Audit opinion	Biaya Audit Audit cost
2014	Foreman Ronni Boy Pan- garibuan Izin No. AP:0954	Osman Bing Satrio & Eny (Deloitte)	<ul style="list-style-type: none"> • Audit Laporan Keuangan • Audit Kinerja Perusahaan • Audit Sistem Informasi • Audit of Financial Statements • Company Performance Audit • Information Systems Audit 	Wajar dalam semua hal yang material Fair in all material things	Rp475.200.000

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 2019 berjumlah 15 temuan. Tindak lanjut temuan audit KAP terkait jasa audit yang diberikan tahun 2014-2019 adalah sebagai berikut:

Follow Up of KAP Audit Findings

No further KAP audit findings are constantly monitored to ensure that all findings have been fully realized and provide added value to the GMF. Total of Audit findings by KAP for 2019 is 15 findings. The follow up of KAP audit findings related to audit services provided in 2014-2019 are as follows:

Tahun Buku Fiscal Year	Jumlah Temuan Audit Keuangan Number of Finding in Financial Audit	Jumlah Temuan Audit Sistem Informasi Number of Finding in Information System Audit	Realisasi Tindak Lanjut (%) Realization of Follow up (%)
2019	15	5	Dalam proses In progress
2018	9	-	100%
2017	8	3	100%
2016	6	2	100%
2015	2	3	100%
2014	4	4	100%

Efektivitas Pelaksanaan Audit Oleh Akuntan Publik

Komite Audit dan Kebijakan Corporate Governance 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.

GMF berupaya menindaklanjuti setiap temuan pelaksanaan audit oleh Kantor Akuntan Publik, sehingga secara efektif mampu menekan temuan-temuan ditahun berikutnya.

Effectiveness of Audit Implementation by Public Accountants

The Audit Committee and Corporate Governance Policy coordinate with the Company's Internal Audit Unit to review the effectiveness of the implementation of external audits to ensure that all findings can be followed up in accordance with established authority and improve performance both financially and operationally.

GMF seeks to follow up on any findings of the audit by the Public Accounting Firm, so as to effectively be able to suppress the findings the following year.



Manajemen Risiko

Risk Management



GMF Risk Philosophy

TO ENSURE THE SUSTAINABILITY OF COMPANY'S VALUE CREATION AND ACHIEVE OUR VISION AND MISSION THROUGH MANAGING OPPORTUNITIES AND RISKS EFFECTIVELY



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.

GMF believes that the implementation of effective risk management is very important to achieve the Company's long-term goals and objectives. In order to realize the Company's vision to become the Top 10 MRO in the World, it needs solid support from all organs and functions of the Company, one of which is Risk Management. The application of risk management that is related to the principles of good corporate governance is expected to be able to encourage accuracy in the preparation of risk maps, reduce the likelihood of risks occurring, and simplify efforts to mitigate risks that are appropriate and efficient.



Manajemen Risiko

Risk Management

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.

Sejak tahun 2009, *Board of Director* telah menetapkan serangkaian *Risk Governance* sebagai dasar dalam pembentukan lingkungan internal yang mendukung berjalannya proses manajemen risiko secara efektif serta pembangunan budaya risiko. *Risk Governance* tersebut terdiri dari penetapan *Risk Philosophy*, standar *Risk Respon*, *Risk Map Format*, serta menetapkan *Risk Appetite* dan *Risk Tolerance* bagi sepuluh Parameter Risiko beserta *Consequence & Likelihood Criteria*-nya.

Dengan ditetapkannya GMF Risk Philosophy, setiap Insan GMF harus menjwai filosofi tersebut dan menjadi semangat dalam mengelola risiko dan peluang secara efektif dalam setiap proses bisnis yang dilakukan demi menjaga kesinambungan usaha.

Konsistensi dalam penerapan manajemen risiko merupakan faktor penting karena berpengaruh terhadap keberhasilan GMF dalam mencapai target kinerja secara optimal sesuai yang ditetapkan. Untuk menjaga konsistensi prosesnya, GMF telah mengatur di dalam Pedoman Tata Kelola Perusahaan dan Kebijakan Manajemen Risiko no. KB-01-009 sebagai pedoman dan dasar pelaksanaan manajemen risiko. Ketentuan dalam pelaksanaan prosesnya juga sudah diatur di dalam rangkaian *Standard Operating Procedure* sehingga penerapan manajemen risiko dapat seragam dan selaras.

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

The Company realizes that in order to achieve its objectives, there are various risks that can affect the achievement of targets in 2018. As a company engaged in aircraft maintenance services on an international scale with rapid changes in global economic conditions, the Company is exposed to a variety of internal business risks and external. Therefore, the Company implements Enterprise Risk Management (ERM), which implements references from several frameworks such as ISO 31000, COSO ERM and Australia Standard / New Zealand Standard 4360 framework.

Since 2009, the Board of Directors has established a series of Risk Governance as the basis for the establishment of an internal environment that supports the effective process of risk management and the development of a risk culture. The Risk Governance consists of establishing Philosophy of Risk, Risk Response standards, Risk Map Format, and establishing Risk Appetite and Risk Tolerance for the ten Risk Parameters along with their Consequence & Likelihood Criteria.

With the adoption of the GMF Risk Philosophy, every GMF Individual must live that philosophy and become a passion in managing risks and opportunities effectively in every business process carried out in order to maintain business continuity.

Consistency in the application of risk management is an important factor because it affects the success of GMF in optimally achieving performance targets according to those set. To maintain the consistency of the process, GMF has regulated in the Corporate Governance Guidelines and Risk Management Policy no. KB-01-009 as a guide and basis for the implementation of risk management. Provisions in the implementation of the process have also been regulated in a series of Standard Operating Procedures so that the application of risk management can be uniform and harmonious.

Risk Management Framework

GMF defines risk management as a step and effort that is directed, systematic and measurable in managing the risks faced through the right and efficient decision making process to achieve the expected performance. The risk management process has become part of the strategic planning process that is carried out during the planning cycle of determining future work plans. GMF has designed a framework in analyzing

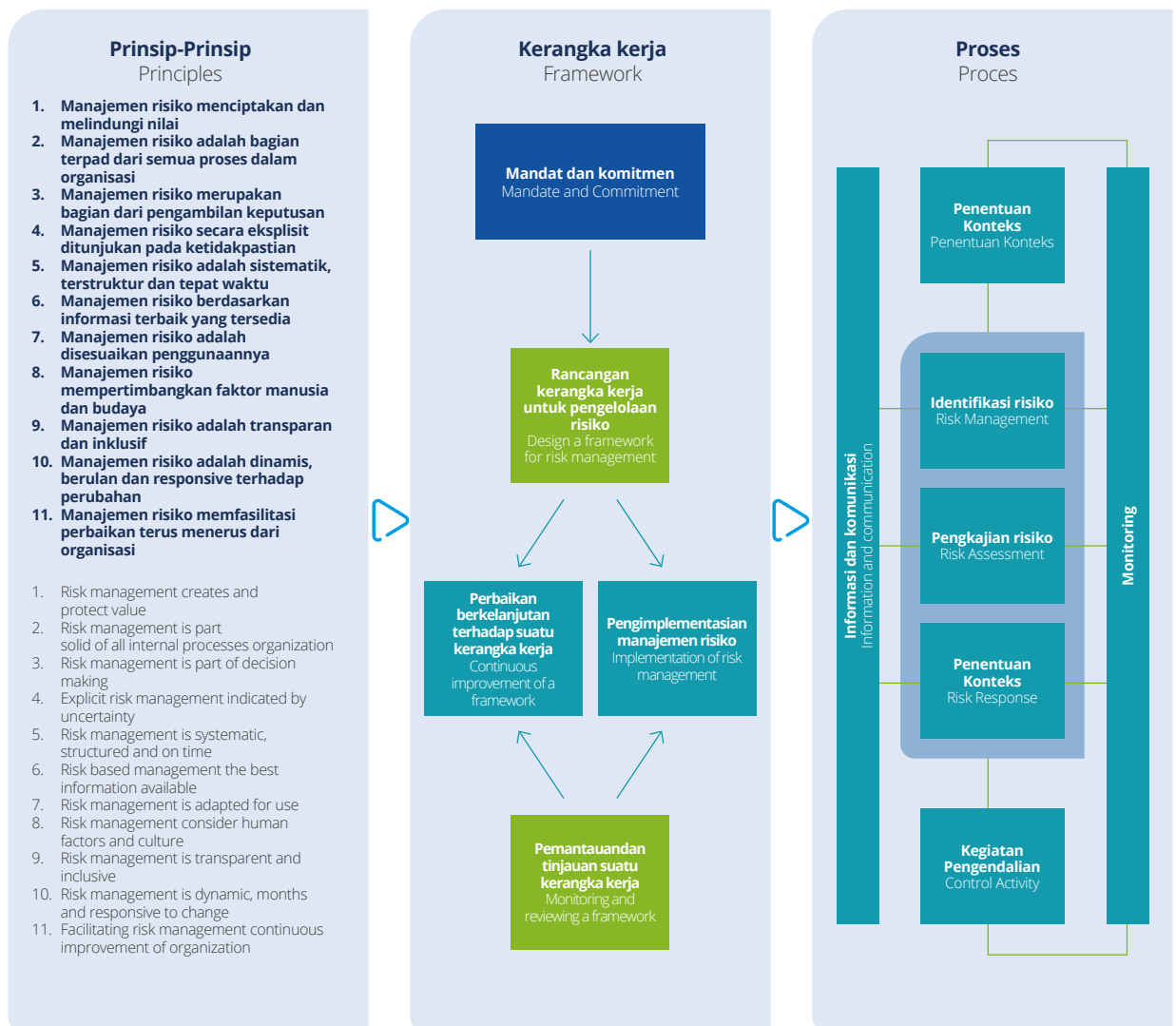


Manajemen Risiko
Risk Management

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 anatomi ISO 31000 sebagai panduan dalam penerapan Manajemen Risiko yang dimiliki GMF :

and managing Company risks, so that GMF risk management is more structured and effective. GMF includes risk analysis as one of the considerations in making decisions regarding project planning and investment. The following anatomy ISO 31000 as a guide in the application of GMF's Risk Management:

Panduan Manajemen Risiko GMF
GMF Risk Management Guideline





Manajemen Risiko
Risk Management

Sejak tahun 2008, GMF membentuk Tim ERM (*Enterprise Risk Management*) yang merupakan cikal bakal satuan manajemen risiko yang dimiliki GMF. Tim ERM bertugas untuk menyusun *roadmap* serta membangun *framework* dan Infrastruktur untuk penerapan manajemen risiko secara terintegrasi yang efektif.

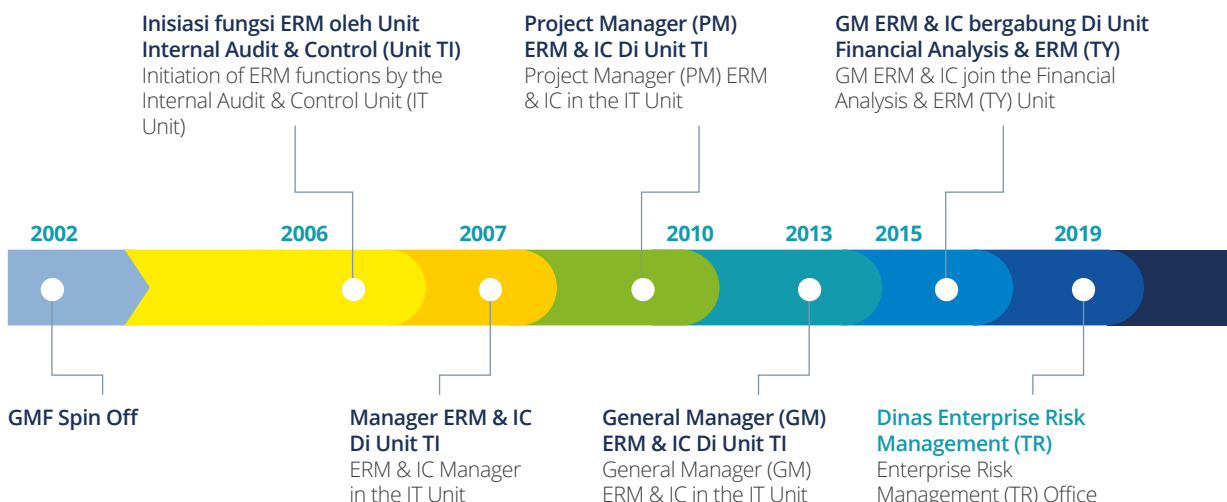
Satuan Manajemen Risiko Perusahaan dijalankan secara fungsional oleh Unit Risk Management & Internal Control yang dibentuk sejak Januari 2013 dan berada di bawah VP Internal Audit & Control, berdasarkan SK DC/SKEP- 5029-2013. Dalam hal ini Unit Risk Management & Internal Control bertugas untuk menyusun *roadmap* serta membangun *framework* dan infrastruktur untuk penerapan manajemen risiko secara terintegrasi dan efektif.

Pada tanggal 23 Juli 2017 Unit Risk Management & Internal Control dipindahkan di bawah VP Financial Analysis & Enterprise Risk Management berdasarkan Surat Keputusan No. DC/ SKEP-5252/15. Kemudian, berdasarkan SK Direksi Nomor DC/SKEP-5031/19 di tanggal 21 Januari 2019 terbentuklah Unit Enterprise Risk Management di bawah VP Enterprise Risk Management.

Since 2008, GMF has formed an ERM (Enterprise Risk Management) Team which is the forerunner of GMF's risk management unit. The ERM team is tasked with developing a roadmap and building a framework and infrastructure for the effective application of integrated risk management.

The Company's Risk Management Unit is functionally operated by the Risk Management & Internal Control Unit which was formed in January 2013 and is under the VP of Internal Audit & Control, based on SK DC / SKEP-5029-2013. In this case the Risk Management & Internal Control Unit is tasked with developing a roadmap and building a framework and infrastructure for the implementation of integrated and effective risk management.

On 23 July 2017 the Risk Management & Internal Control Unit was moved under VP Financial Analysis & Enterprise Risk Management based on Decree No. DC / SKEP-5252/15. Then, based on Board of Directors' Decree Number DC / SKEP-5031/19 on January 21, 2019 an Enterprise Risk Management Unit was formed under VP Enterprise Risk Management.



Mengadopsi prinsip *3 Lines of Defense*, GMF merancang struktur organisasi yang menggambarkan secara jelas batas wewenang dan tanggung jawab dari masing-masing organ dalam sistem pengendalian internal di setiap lapis pertahanan (*line of defense*). Struktur organisasi tersebut tetap menerapkan prinsip

Adopting the principle of *3 Lines of Defense*, the GMF designed an organizational structure that clearly described the limits of authority and responsibility of each organ in the internal control system at each layer of defense. The organizational structure still applies the principle of separation of functions between



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.

the risk taking unit (risk taking unit), the supporting work unit (supporting unit) with the risk management unit (risk management unit). Nevertheless, the final responsibility for managing risk lies with each work unit as the risk owner of the operational activities carried out.

Roadmap ERM

GMF menyusun *Roadmap* ERM 2007-2020 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 mematangkan 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 2007-2020 yang dimiliki GMF

ERM recommend

GMF developed the 2007-2020 ERM Roadmap as a strategic step in supporting GMF risk management. The ERM roadmap is a series of process stages and targets in risk management that are part of the Company's operational activities. Going forward, GMF seeks to mature the risk management infrastructure in supporting the internal control system and foster a culture of awareness and care about the Company's risk management so as to increase the guarantee of efforts to achieve the Company's overall objectives. The following is the ERM 2007-2020 roadmap owned



1. Awareness (2007 – 2008)

Kesamaan persepsi mengenai pengertian risiko serta manajemen risiko merupakan hal mendasar dalam pelaksanaan manajemen risiko. Pemilihan metode untuk sosialisasi dan internalisasi proses manajemen risiko menjadi faktor utama dalam kesuksesan pada tahap ini. Sosialisasi dilakukan dengan melaksanakan *training* dan *workshop* untuk memberikan pemahaman *risk owner* tentang risiko.

1. Awareness (2007 - 2008)

The common perception of understanding risk and risk management is fundamental in the implementation of risk management. The choice of methods for the socialization and internalization of the risk management process is a major factor in success at this stage. The socialization is carried out by conducting training and workshops to provide an understanding of risk owners about risk.



Manajemen Risiko

Risk Management

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 aktivitas 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 – 2020)
Keselarasan proses manajemen risiko dengan seluruh aktivitas di perusahaan dapat mendukung efektivitas dari pelaksanaan manajemen risiko. Sehingga dapat meningkatkan keberhasilan dalam pencapaian tujuan Perusahaan.
2. *Commitment* (2009 - 2011)
The establishment of basis and infrastructure in risk management is intended to strengthen the commitment to carry out risk management. This is partly supported by Risk Governance and work instructions that are easily applied in the field.
 3. *Consistence* (2012 - 2013)
The use of risk management stages in every control of the Company's activities is not only from the operational aspect. But starting from the strategic planning (*Plan*), execution in the field (*Do*), the evaluation stage of the implementation process (*Check*) to the follow-up process (*Action*). Through the PDCA cycle the risk management process is consistently carried out to maintain the established objectives. To maintain consistency in its implementation, the Company conducts internal risk management training.
 4. *Competence* (2014 - 2017)
Increased knowledge about risk management will lead to the use of more accurate methods such as quantitative analysis based on projections and loss databases in risk management. So that decision making is more effective because it is based on an accurate cost and benefit analysis.
 5. *Integrated* (2017 - 2020)
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 Company's goals.

Profil Risiko GMF

Laporan Profil Risiko GMF memuat gambaran tentang tingkat risiko yang melekat pada seluruh aktivitas bisnis (*inherent risk*) dan kecukupan sistem pengendalian risiko. Sebagai Perusahaan yang bergerak di bidang jasa perawatan pesawat terbang berskala internasional dengan perubahan kondisi ekonomi global yang cepat, Perusahaan dihadapkan pada beragam risiko usaha yang sifatnya internal dan eksternal. Perusahaan telah melaksanakan risk assessment di beberapa proses bisnis untuk menggali potensi-potensi risiko dan mengklasifikasikan risiko berdasarkan tingkatan risikonya. Risiko-risiko yang dihadapi GMF di 2019 berdasarkan pengelompokannya sebagai berikut :

GMF Risk Profile

The GMF Risk Profile Report contains a description of the level of risk inherent in all business activities (*inherent risk*) and the adequacy of the risk control system. As a company engaged in aircraft maintenance services on an international scale with rapidly changing global economic conditions, the Company is faced with a variety of internal and external business risks. The company has carried out risk assessments in several business processes to explore potential risks and classify risks based on the level of risk. The risks faced by GMF in 2019 are based on the grouping as follows:



Risiko Strategis Strategic Risk

No.	Risiko Risk	Dampak Impact
1	Risiko kegagalan terbentuknya anak perusahaan Risk of failure to form a subsidiary	<ul style="list-style-type: none"> • Peningkatan biaya • Proses tidak efektif • Target tidak tercapai • Increased costs • Ineffective process • Target not reached
2	Risiko ketidakefektifan perubahan organisasi Risk of ineffective organizational change	<ul style="list-style-type: none"> • Peningkatan biaya • Proses tidak efektif • Target tidak tercapai • Increased costs • Ineffective process • Target not reached
3	Munculnya MRO lain di kawasan regional (Risiko Persaingan Usaha) The emergence of other MROs in the region (Business Competition Risk)	<p>Customer tidak mau kontrak jangka panjang</p> <ul style="list-style-type: none"> • Customer berpindah ke MRO lain • Target revenue tidak tercapai <p>Customers do not want long-term contracts</p> <ul style="list-style-type: none"> • Customers move to another MRO • Revenue target not achieved

Risiko Keuangan Finance Risk

No.	Risiko Risk	Dampak Impact
1	Keterlambatan dan kegagalan pembayaran oleh customer. Delay and failure of payment by the customer.	<ul style="list-style-type: none"> • Cash in menurun. • Likuiditas perusahaan terganggu • Bad debt • Cash in decreased. • Company liquidity is disrupted • Bad debt
2	Terjadi peningkatan beban <i>maintenance</i> yang tidak disertai dengan peningkatan <i>revenue</i> PBTH pada periode tertentu. An increase in maintenance expense that was not accompanied by an increase in PBTH revenue in a certain period.	<ul style="list-style-type: none"> • Net profit menurun • Cash flow terganggu karena harus menyediakan modal kerja yang lebih besar. • Net profit decreased • Cash flow is disrupted because they have to provide greater working capital.
3	Perubahan nilai tukar mata uang IDR terhadap USD (<i>foreign currency risk</i>) Changes in the exchange rate of IDR against USD (foreign currency risk)	Kerugian selisih kurs Exchange rate loss
4	Pembatalan/ pengurangan pekerjaan/harga oleh customer utama GA Group & Non GA Group Cancellation / reduction of work / price by major customers of GA Group & Non GA Group	<ul style="list-style-type: none"> • Target <i>revenue</i> dari customer utama tidak tercapai. • GMF tetap menanggung beban tetap (<i>staff expense, overhead</i>) • Kehilangan customer. • Reputasi menurun. • Target revenue from key customers is not achieved. • GMF continues to bear fixed costs (staff expense, overhead) • lost customer. • Reputation is decreasing.
5	Pendapatan hasil dari investasi tidak berjalan sesuai dengan indikator yang ada didalam Feasibility Study Investment income does not run according to the indicators in the Feasibility Study	<ul style="list-style-type: none"> • Revenue yang diperoleh tidak sebanding dengan biaya depresiasi yang telah dikeluarkan • Pertumbuhan perusahaan tidak sesuai rencana. • Revenue obtained is not proportional to the cost of depreciation that has been incurred • Company growth is not according to plan.



Manajemen Risiko
Risk Management

Risiko Keuangan
Finance Risk

No.	Risiko Risk	Dampak Impact
6	Peningkatan biaya operasi222a yang terkait dengan kegiatan <i>maintenance</i> pesawat. Increased operational costs222 associated with aircraft maintenance activities.	<ul style="list-style-type: none"> • <i>Net profit</i> berkurang • <i>Cash flow</i> terganggu • Net profit is reduced • Cash flow is interrupted
7	<i>Financial charges</i> Financial charges	<i>Net profit</i> berkurang Net profit is reduced
8	Kondisi perekonomian secara makro atau global memburuk Macro or global economic conditions have deteriorated	<ul style="list-style-type: none"> • Kenaikan harga avtur • <i>Airline</i> mengalami kesulitan keuangan • Pembayaran <i>customer</i> terlambat • Piutang tidak tertagih • Increase in avtur prices • Airline is experiencing financial difficulties • Late customer payments • Receivables are not collectible
9	Pendapatan dari bisnis inorganik/ <i>partnership</i> tidak sesuai target. Revenues from inorganic / partnership businesses are not on target.	Tidak menambah pendapatan dari non captive market Do not add income from the non captive market
10	Kegagalan mendapatkan seluruh <i>customer retail non-captive</i> Failure to get all non-captive retail customers	<i>Target revenue</i> tidak tercapai Revenue target not reached
11	Fluktuasi suku bunga pinjaman bank atas pembiayaan investasi dan modal kerja (<i>interest rate risk</i>). Fluctuations in bank loan interest rates on investment financing and working capital (interest rate risk).	<ul style="list-style-type: none"> • <i>Financial charges</i> meningkat • <i>Net profit</i> berkurang • Financial charges have increased • Net profit is reduced
12	Keterbatasan dana untuk modal kerja dan investasi. Limited funds for working capital and investment.	Operasional terganggu Operations interrupted
13	Pembatalan/pengurangan pekerjaan oleh <i>customer non captive</i> Job cancellation / reduction by non-captive customers	<i>Target pendapatan</i> dari customer NGA retail tidak tercapai The revenue target from retail NGA customers was not reached
14	Adanya batasan <i>covenant</i> dari Induk Perusahaan There are covenant restrictions from the Parent Company	Tidak dapat menambah pinjaman ke bank. Unable to add a loan to the bank.

Risiko Operasional
Operational Risk

No.	Risiko Risk	Dampak Impact
1	<i>Holdshipment</i> dari vendor Holdshipment from vendors	Keterlambatan pasokan material dan suku cadang pesawat (dari vendor dan subkontrak) Delay in the supply of aircraft materials and parts (from vendors and subcontracts)
2	Risiko subkontrak Subcontracting risk	<ul style="list-style-type: none"> • <i>Inefisien</i> • TAT tidak tercapai. • Kualitas tidak sesuai dengan <i>requirement</i> • inefficient • TAT was not reached • Quality does not meet requirements



Risiko Operasional Operational Risk

No.	Risiko Risk	Dampak Impact
3	Risiko <i>unmoved</i> material Unmoved material risk	<ul style="list-style-type: none"> • Inventory <i>Turn Over</i> meningkat • Potensi material usang/<i>expired</i> • Inventory Turn Over increases • Potensi material usang/<i>expired</i>
4	Terjadi komplain dari <i>customer</i> . There was a complaint from a customer.	<ul style="list-style-type: none"> • Dibutuhkan biaya tambahan untuk memenuhi persyaratan <i>customer</i> • Kenaikan biaya operasional • Reputasi menurun • <i>Potential for outdated / expired material</i> • Additional costs are required to meet customer requirements • Increase in operational costs • Reputation is decreasing
5	Terjadi keterlambatan penyelesaian pekerjaan dari target waktu yang disepakati. There was a delay in the completion of the work from the agreed time target.	<ul style="list-style-type: none"> • Denda keterlambatan. • Reputasi menurun. • Late charge. • Reputation is decreasing
6	Risiko perubahan teknologi di dunia penerbangan The risk of technological change in the aviation world	Berkurangnya jumlah perawatan yang dibutuhkan oleh pesawat terbang baik itu dari sisi <i>airframe, engine, maupun component</i> Reducing the amount of maintenance required by an aircraft in terms of <i>airframe, engine and component</i>
7	Keterlambatan realisasi investasi (infrastruktur, pegawai, sistem, sertifikasi) Delay in investment realization (infrastructure, employees, systems, certification)	Tidak memiliki kapabilitas yang direncanakan. Does not have planned capabilities.
8	Keterbatasan Sumber Daya Manusia (SDM) yang kompeten Limited Human Resources (HR) are competent	<ul style="list-style-type: none"> • Tidak memiliki kapabilitas yang direncanakan. • Kualitas tidak konsisten • does not have planned capabilities. • Quality is inconsistent

Risiko Eksternalitas External Risk

No.	Risiko Risk	Dampak Impact
1	Tuntutan atau gugatan hukum Lawsuits	<ul style="list-style-type: none"> • Peningkatan biaya. • Reputasi menurun. • Cost increase • Reputation decrease
2	Keterlambatan dalam menyampaikan laporan kepada stakeholder. Delay in submitting reports to stakeholders.	<ul style="list-style-type: none"> • Denda dari regulator. • Reputasi menurun. • Charge from regulator • Reputation decrease

Seiring dengan berkembangnya usaha dan kondisi ekonomi nasional maupun global yang tidak menentu, risiko yang dihadapi GMF dan upaya penanganannya akan semakin kompleks. Oleh karena itu, GMF menyusun peta risiko setiap tahun berdasarkan evaluasi manajemen risiko diakhir tahun berjalan untuk pengelolaan risiko di tahun yang akan datang.

As businesses develop and national and global economic conditions become uncertain, the risks faced by GMF and its handling efforts will become increasingly complex. Therefore, GMF prepares risk maps annually based on risk management evaluations at the end of the current year for risk management in the coming year.



Manajemen Risiko

Risk Management

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 pengelompokan dan peta risiko Perusahaan di atas, GMF telah melakukan mitigasi guna mengurangi dampak ataupun kerugian yang dapat mengganggu kinerja Perusahaan sebagaimana tabel dibawah ini:

Risk Mitigation

Every risk that has been mapped will be designed as an effort to resolve (mitigate) the risk as a form of anticipation of possible risks that arise in business processes in the future. Based on the grouping and risk map of the Company above, GMF has carried out mitigations to reduce the impact or loss that can disrupt the Company's performance as the table below:

Tabel Mitigasi Risiko GMF
Table of Risk Mitigation of GMF

No	Jenis Risiko Risk Type	Mitigasi Mitigation
1.	Risiko Strategis Strategic Risk	<p>Untuk menunjang tujuan strategis dan jangka panjang, Perusahaan telah membentuk <i>Strategic Initiative (SI) Team</i> yang berfungsi untuk menjaga agar <i>timeline</i> SI dapat tercapai termasuk memitigasi risikonya. Kemajuan pelaksanaannya pengendalian risikonya dilaporkan secara rutin kepada Direksi.</p> <p>To support its strategic and long-term goals, the Company has formed a Strategic Initiative (SI) Team that serves to ensure that the SI timeline can be achieved, including mitigating the risks. Progress in implementing risk control is reported regularly to the Directors.</p>
2.	Risiko Keuangan Financial Risk	<p>Perusahaan telah melakukan kerja sama dengan lembaga keuangan dalam menunjang investasi dan modal kerja. Selain itu, perusahaan juga konsisten menerapkan <i>Customer Remittance Policy (CRP)</i> untuk mengantisipasi risiko pembayaran <i>customer</i>.</p> <p>The company has cooperated with financial institutions in supporting investment and working capital. In addition, the company also consistently implements a Customer Remittance Policy (CRP) to anticipate customer payment risks.</p>
3.	Risiko Operasional Operational Risk	<p>Dalam peningkatan kegiatan operasional, Perusahaan telah melakukan kerja sama dengan beberapa vendor untuk penyediaan material dan institusi pendidikan untuk pemenuhan sumber daya manusia.</p> <p>In increasing operational activities, the Company has collaborated with several vendors for the supply of materials and educational institutions to fulfill human resources.</p>
4.	Risiko Sumber Daya Manusia Human Resource Risk	<p>Perusahaan melakukan kerja sama dengan institusi pendidikan dalam penyediaan SDM yang memiliki kompetensi sesuai kebutuhan perusahaan.</p> <p>The company cooperates with educational institutions in providing human resources with competencies according to company needs.</p>
5.	Risiko Material Material Risk	<p>Perusahaan memiliki kerja sama dengan beberapa material provider dalam penyediaan material serta melakukan peningkatan terhadap proses bisnis yang terkait dengan penggunaan fasilitas Kawasan Berikat.</p> <p>The company has cooperation with several material providers in the supply of materials as well as improving business processes related to the use of Bonded Zone facilities.</p>
6.	Risiko <i>Information & Communication Technology</i> Information & Communication Technology Risk	<p>Melakukan improvement terhadap legacy system yang digunakan saat ini dengan bekerja sama dengan konsultan.</p> <p>Make improvements to the legacy system currently in use in collaboration with consultants.</p>
7.	Risiko Eksternalitas External Risk	<p>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.</p> <p>The company has a function that will always maintain the current regulations in the company. As well as trying to always foster good relations with stakeholders and try to resolve problems before being brought to the legal area.</p>



Evaluasi Terhadap Sistem 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.

Fokus Manajemen Risiko 2019

Aktivitas pengendalian terhadap risiko-risiko di tahun 2019 menjadi bagian yang tidak terpisahkan dari rencana aktivitas Perusahaan di 2020. Rencana aktivitas tersebut kemudian aplikasikan ke dalam program kerja 2019 dan kebijakan-kebijakan tingkat korporasi maupun unit di GMF.

Dengan mempertimbangkan pencapaian di tahun 2019 dan profil risiko di tahun 2020, maka perusahaan akan tetap melanjutkan kegiatan yang sudah berjalan di tahun 2019 dengan peningkatan di proses kerjanya. Fokus di tahun 2020 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 di tahun 2019, maka diharapkan kegiatan monitoring menjadi prioritas di setiap unit.
2. Business Continuity Plan (BCP).
Saat ini draft BCP sudah tersedia namun masih disiapkan penyempurnaan terhadap isinya sehingga diperlukan koordinasi dan sinergi dengan unit-unit terkait dalam revidi 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 perusahaan untuk berkembang.
4. Penggunaan metode kuantifikasi risiko.
Target di 2019 adalah mendapatkan formula 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.

Evaluation of the Risk Management System

GMF through the related unit evaluates risks throughout the year to determine the level of risk and identify the possibility of new risks to emerge and look for risk mitigation that must be done in overcoming these risks.

Risk Management Focus 2019

Risk control activities in 2019 become an inseparable part of the Company's planned activity in 2020. The activity plan is then applied to the 2019 work program and corporate and unit-level policies in the GMF.

By considering the achievements in 2019 and the risk profile in 2020, the company will continue the activities that have been running in 2019 with improvements in its work processes. The focus in 2020 is on improving several programs that have been running so far, including:

1. Risk monitoring
Risk monitoring that is already underway is monitoring risk from achieving Key Performance Indicators (KPI) while for project, investment and business process risks have not been implemented. With the establishment of a risk management procedure that includes monitoring obligations for risks in 2019, monitoring activities are expected to become a priority in each unit.
2. Business Continuity Plan (BCP).
Currently the BCP draft is available but improvements are still being made to its contents so coordination and synergy with related units are needed in the review of the BCP draft.
3. Increase risk awareness
Awareness activities, especially for risks related to the project, especially partnership risk, will be carried out in 2019. It aims to make the projects run in accordance with the objectives set and support the company to develop.
4. Use of the risk quantification method.
The target in 2019 is to obtain a formula that is easily applied in calculating risk. With the quantification method, the Risk Owner gets a picture of the impact of the occurrence of risk financially so that it is easier to make decisions.



Manajemen Risiko

Risk Management

Untuk mendukung tercapainya program kerja Enterprise Risk Management kerja di 2020, maka diperlukan langkah langkah antara lain:

1. Meningkatkan kompetensi SDM di unit *Enterprise Risk Management*.

Rencana yang akan dilakukan antara lain mengikutsertakan personil ke pelatihan atau training yang disediakan oleh *provider training* yang berpengalaman dalam pengembangan manajemen risiko. Dari hasil *training* tersebut, personil wajib melakukan *sharing* di internal Unit ERM & IC sehingga terjadi transfer *knowledge* yang bisa mendukung keseimbangan pengetahuan dan informasi antar personil mengenai manajemen risiko. Akan dilakukan pula *benchmark* ke perusahaan lain yang telah menerapkan manajemen risiko dengan baik sehingga pengalamannya menjadi pembelajaran di perusahaan. Selain itu, juga dapat melalui penambahan referensi seperti buku dan jurnal yang terkait dengan manajemen risiko.

2. Optimalisasi penggunaan sarana dan prasarana. Saat ini telah tersedia sarana dan prasarana berupa *software* yang dalam pemanfaatannya masih diperlukan penyempurnaan diberbagai bagian. Pada tahun 2017 diharapkan sarana dan prasarana tersebut dapat digunakan dengan optimal setelah dilakukan penambahan beberapa fitur yang diperlukan untuk memudahkan dalam integrasi dengan *software* lain di perusahaan.

Perbaikan terhadap proses manajemen risiko akan selalu dilakukan disertai dengan peningkatan *risk awareness* sehingga pelaksanaan manajemen risiko tidak sekedar kewajiban akan tetapi menjadi budaya yang tidak terpisahkan dari setiap aktivitas di perusahaan. Dengan komitmen dari seluruh lapisan organisasi di perusahaan serta konsistensi dalam menjalankan manajemen risiko di tahun depan, diharapkan dapat terus mendukung tercapainya visi perusahaan sebagai Top 10 MRO's in the World.

To support the achievement of the Enterprise Risk Management work program in 2020, steps are needed including:

1. Improve HR competencies in the Enterprise Risk Management unit.

Plans to be carried out include involving personnel in training or training provided by training providers who are experienced in developing risk management. From the results of the training, personnel must share in the ERM & IC Unit internally so that knowledge transfer occurs which can support the balance of knowledge and information between personnel regarding risk management. Benchmarks will also be made to other companies that have implemented risk management well so that their experiences become learning in the company. In addition, it can also be through the addition of references such as books and journals related to risk management.

2. Optimizing the use of facilities and infrastructure. Currently available facilities and infrastructure in the form of software that is still needed to improve its use in various parts. In 2017 it is expected that these facilities and infrastructure can be used optimally after adding a number of features needed to facilitate integration with other software in the company.

Improvements to the risk management process will always be accompanied by increased risk awareness so that the implementation of risk management is not just an obligation but also an inseparable culture of every activity in the company. With commitment from all levels of the organization in the company and 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 a Top 10 MRO's in the World.



Sistem Pengendalian Internal

Internal Control System



Sistem Pengendalian Internal (SPI) merupakan rangkaian kegiatan yang sistematis mulai dari persiapan, proses, dan pelaporan agar dapat berfungsi secara efektif untuk mengamankan aset milik Perusahaan. 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 Perusahaan, serta ketaatan Perusahaan terhadap peraturan perundang-undangan yang berlaku

The Internal Control System (SPI) is a series of systematic activities ranging from preparation, process, and reporting to be able to function effectively to secure the assets of the Company. As an integral process, SPI is carried out continuously by leaders and employees to provide full confidence in the achievement of the Company's goals through effective and efficient activities. SPI is also implemented to ensure the reliability of financial reporting, safeguarding the Company's assets, as well as the Company's compliance with applicable laws and regulations.



Sistem Pengendalian Internal

Internal Control System

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 implementasi 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*.

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:

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.

Basic Internal Control System Policy

To ensure that GMF carries out Company management activities in accordance with good assignments and controls, does not deviate from all existing rules and regulations, GMF President Director has set KB-01-009 Risk Management Policy and KB-01-010 Internal Control Policy as internal guidelines Company control system. The guideline provides an overview of the internal control system that must be implemented by each element in the GMF.

GMF Internal Control Systems Adapting COSO Principles

The concept of 3 Lines of Defense applied by GMF is an implementation of the principle of the COSO (*Committee of Sponsoring Organizations of the Treadway Commission*). Concept 3 Lines of Defense places the role of work units as Operational Management that manages aspects of internal control in their respective units and appoints a Management Control function that is in charge of managing corporate risk as a whole as well as forming functions that have the role of compliance, investigation, Risk Management and Quality Assessment, such as the role of Internal Audit in the series of defense of control.

GMF Internal Control System Framework

The internal control and risk management system framework with the concept of 3 Lines of Defense applied by GMF is briefly described as follows:

First Layer Defense

The first layer of defense is carried out by all operations management by identifying and controlling risks by applying soft control and hard control in every operational activity. Soft control is the placement of people according to competence, implementation of GMF Value as a corporate culture, strong leadership and compliance with ethical standards. Hard control includes the implementation of work guidelines (Policies, Procedures, Work Instructions) and organizational structure.

**Sistem Pengendalian Internal**
Internal Control System**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:

- Unit Budget and Control, yang bertanggung jawab dalam mengontrol realisasi penggunaan anggaran.
- Unit Security Management, yang bertanggung jawab dalam menjamin keamanan perusahaan.
- Unit Enterprise Risk Management and Internal Control dan Safety Inspection yang bertanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko serta mengontrol implementasinya.
- Unit Quality System & Auditing yang bertanggung jawab dalam melakukan kontrol kualitas terhadap material dan produk perusahaan.
- 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.
- Unit Human Capital Management dan Unit Strategic Management Office yang bertanggung jawab mendesain struktur organisasi.

Pertahanan Lapis Ketiga

Pertahanan lapis ketiga dilakukan oleh Unit Pertahanan lapis ketiga dilakukan oleh Unit peran dan tanggung jawab untuk melakukan pengujian yang independen dan obyektif untuk memastikan efektivitas dan efisiensi proses bisnis.

Second Layer Defense

Second Layer Defense has a role and responsibility in designing and developing a risk management framework, controlling the application of risk management and evaluating compliance with applicable regulations. The second layer of defense is carried out by Management Control, including:

- Budget and Control Unit, which is responsible for controlling the realization of budget use.
- Security Management Unit, which is responsible for ensuring company security.
- The Enterprise Risk Management and Internal Control and Safety Inspection Unit is responsible for designing and developing a risk management framework and controlling its implementation.
- Quality System & Auditing Unit which is responsible for carrying out quality control of the company's materials and products.
- The Corporate Legal Unit and the Aircraft Quality Performance Monitoring Unit are responsible for ensuring compliance with company activities in accordance with applicable regulations from both the government and the aviation authority.
- The Human Capital Management Unit and the Strategic Management Office Unit are responsible for designing the organizational structure.

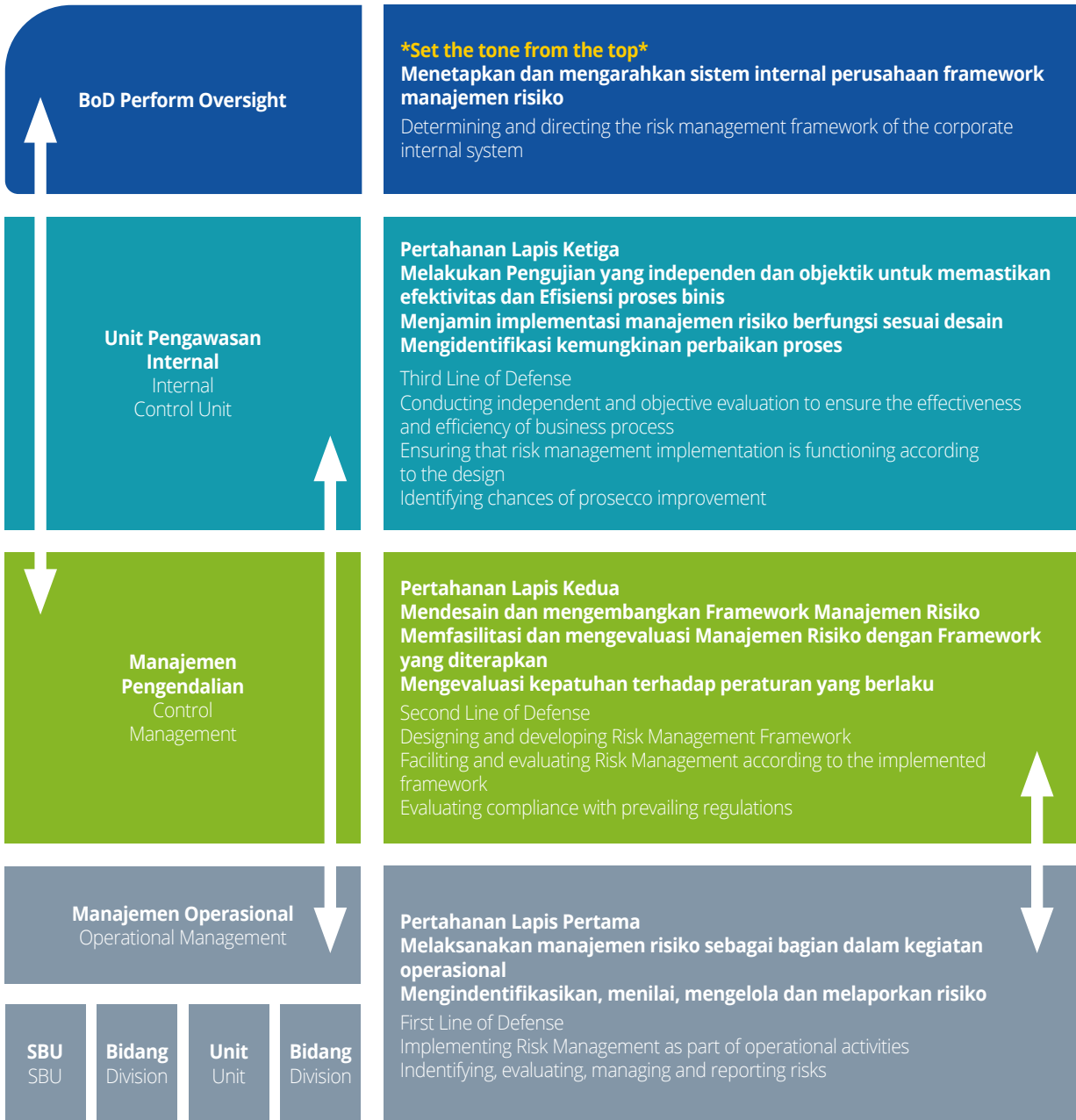
Third Tier Defense

Third tier defense is carried out by the third tier Defense Unit carried out by the Unit's role and responsibility for conducting independent and objective testing to ensure the effectiveness and efficiency of business processes.



Sistem Pengendalian Internal
Internal Control System

Kerangka Sistem Pengendalian Internal GMF
GMF Internal Control System Framework



**Sistem Pengendalian Internal**
Internal Control System

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.

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 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 kelayakan perawatan pesawat terbang. Lembaga Sertifikasi Mutu bertanggung jawab memberikan penilaian kesesuaian GMF dengan standar mutu yang telah ditetapkan.

Pengendalian Internal untuk Aspek Operasi dan Keuangan

Sebagai bentuk upaya Peseroan dalam melakukan pengendalian terkait aspek operasional dan keuangan, unit Manajemen Risiko menjalankan fungsi pengawasan, fasilitasi dan pelatihan, serta pengembangan dan perawatan sistem untuk mendukung kinerja manajemen risiko di semua unit bisnis Peseroan.

In the concept of 3 Lines of Defense, the Board of Directors has the role and responsibility to oversee and direct the implementation of the SPI (set the tone from the top). The Board of Directors implements an internal control system through the establishment of company management policies, strategic plans and organizational structures that consistently and meet compliance with applicable regulations.

The Board of Commissioners has the role and responsibility in supervising the management of the company by the Board of Directors and providing advice to the Board of Directors including oversight of the implementation of the Company's Long Term Plan (RJPP), Work Plan and Corporate Budget (RKAP), provisions of the Articles of Association and General Meeting of Shareholders (GMS), and the applicable laws and regulations, the interests of the Company and in accordance with the aims and objectives of the company. In carrying out these tasks, the Board of Commissioners forms a Board of Commissioners Level Committee, namely the Audit Committee and the Corporate Governance and Risk Policy Committee.

Public Accounting Firms, Aviation Authority Institutions, Quality Certification Agencies, and Regulators are part of the GMF control system originating from external companies. The Public Accounting Firm is responsible for providing an assessment of the reasonableness of the financial statements. The Institute of Aviation Authority is responsible for assessing the quality of aircraft maintenance. The Quality Certification Agency is responsible for providing an assessment of GMF's compliance with established quality standards.

Internal Control for Operational and Financial Aspects

As a form of the Company's efforts in controlling the operational and financial aspects, the Risk Management Unit carries out the functions of supervision, facilitation and training, as well as the development and maintenance of systems to support the performance of risk management in all business units of the Company.



Sistem Pengendalian Internal

Internal Control System

Evaluasi Efektivitas Sistem Pengendalian Internal

Evaluasi terhadap efektivitas sistem pengendalian dilakukan melalui aktivitas audit internal yang telah direncanakan dalam Audit Plan 2019 yang telah disetujui oleh Direktur Utama. Dalam Audit Plan 2019 telah direncanakan dan dilakukan audit sebanyak 14 *scope of audit*. Di luar Audit Plan 2019, terdapat 4 *scope of audit* tambahan.

Dari hasil audit selama tahun 2019 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 Tahun 2019

Evaluasi atas pelaksanaan Sistem Pengendalian Internal GMF dilakukan oleh KAP sebagai satu kesatuan audit laporan keuangan tahun buku 2019. 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.

Secara garis besar, langkah-langkah yang dilakukan GMF dalam rangka memastikan seluruh tujuan dari pelaksanaan kegiatan dapat dicapai/dilaksanakan dengan baik, antara lain melalui:

1. Pengelolaan risiko pada tingkat perusahaan, pada unit satu tingkat di bawah Direksi, pada proyek serta investasi.
2. Peningkatan struktur organisasi pengelolaan proses bisnis dan inovasi pada dua tingkat di bawah Direksi yang semula berkedudukan tiga tingkat di bawah Direksi.

Evaluation of the Effectiveness of Internal Control Systems

An evaluation of the effectiveness of the control system is carried out through internal audit activities planned in the 2019 Audit Plan that have been approved by the President Director. In the 2019 Audit Plan already planned and conducted an audit of 14 *scope of audits*. Beyond the 2019 Audit Plan, there are 4 additional *scope of audits*.

From the results of the audit in 2019 it can be concluded that overall the Internal Control System is sufficient to provide a reasonable guarantee so that the company's goals can be achieved, although there are some findings that are improvements and improvements to the existing control system to adapt to changes in existing business and organizational conditions. .

Results of a Review of the Implementation of the Internal Control System in 2019

Evaluation of the implementation of the GMF Internal Control System is carried out by KAP as an audit unit financial statements for fiscal year 2019. The purpose of this assessment is to provide adequate confidence that all objectives of the implementation of activities can be achieved / carried out properly. The self-assessment of the implementation of the GMF Internal Control System is carried out periodically.

Broadly speaking, the steps taken by GMF in order to ensure that all objectives of the implementation of activities can be achieved / carried out properly, including through:

1. Risk management at the company level, at units one level below the Board of Directors, on projects and investments.
2. Improved organizational structure for managing business processes and innovation at two levels below the Board of Directors, which were originally three levels below the Board of Directors.



Corporate Social Responsibility

Corporate Social Responsibility

Perusahaan berkomitmen untuk menerapkan kegiatan tanggung jawab sosial Perusahaan atau *Corporate Social Responsibility* (CSR) yang lebih menekankan pada keberlanjutan pengembangan masyarakat (*community development*) dan lingkungan sehingga Perusahaan juga dapat terus berkembang secara berkelanjutan. Saat ini, Perusahaan tengah berupaya untuk memenuhi ISO 26000, dengan mengikutsertakan dan menyadari keterkaitan antara tujuh area tanggung jawab sosial. Ketujuh area CSR tersebut adalah Tata Kelola, Hak Asasi Manusia (HAM), Praktik Ketenagakerjaan, Lingkungan, Praktik Bisnis yang Adil, Isu Konsumen, serta Pengembangan dan Pelibatan Komunitas.

Tanggung Jawab Sosial Perusahaan menjadi sebuah wadah bagi Perusahaan dalam membangun hubungan yang tumbuh bersama dengan pemangku kepentingan, baik dari internal seperti manajemen dan karyawan maupun dari eksternal seperti masyarakat sekitar lokasi proyek dan konsumen. Terkait pelaksanaan CSR, Perusahaan membaginya ke dalam 7 (tujuh) aspek, sesuai ISO 26000 tentang Panduan Tanggung Jawab Sosial.

The company is committed to implementing Corporate Social Responsibility (CSR) activities that place more emphasis on the sustainability of community development and the environment so that the Company can also continue to develop in a sustainable manner. At present, the Company is working to meet ISO 26000, by including and being aware of the links between the seven areas of social responsibility. The seven CSR areas are Governance, Human Rights (HAM), Employment Practices, Environment, Fair Business Practices, Consumer Issues, and Community Development and Engagement.

Corporate Social Responsibility becomes a forum for the Company to build relationships that grow together with stakeholders, both from internal sources such as management and employees and from external parties such as the communities surrounding the project site and consumers. Regarding CSR implementation, the Company divides it into 7 (seven) aspects, in accordance with ISO 26000 on Social Responsibility Guidelines.



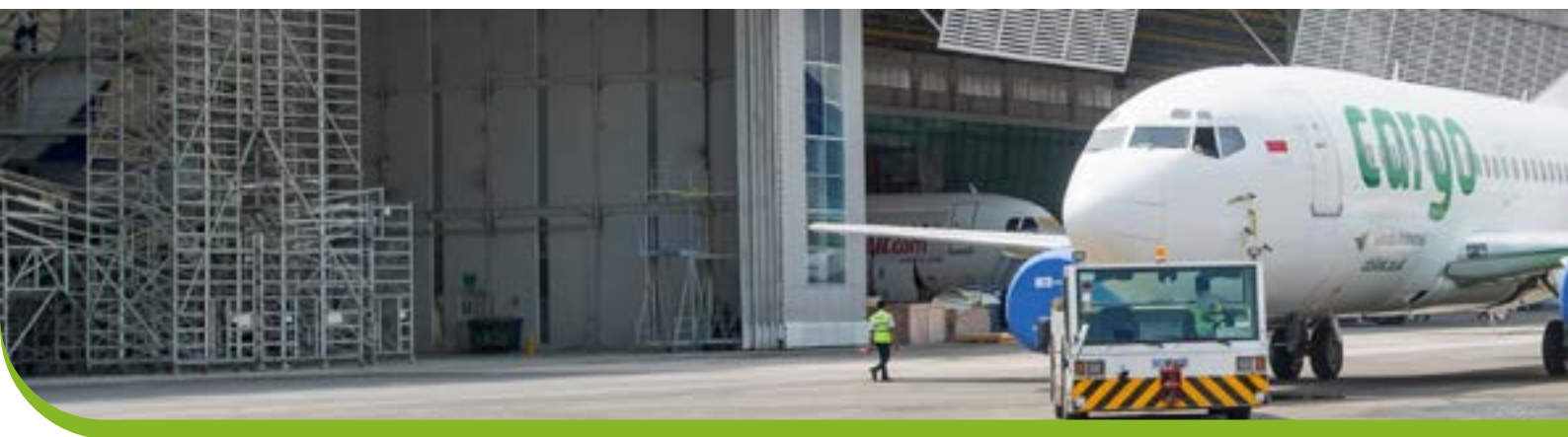
Selengkapnya tentang pelaksanaan CSR oleh Perusahaan dapat dilihat pada bab Tanggung Jawab Sosial Perusahaan dalam Laporan Tahunan ini.

More about the implementation of CSR by the Company can be seen in the chapter Corporate Social Responsibility in this Annual Report.



Perkara Penting

Important Case



Permasalahan Hukum

Permasalahan dan/atau perkara hukum yang dihadapi Perusahaan serta anggota Dewan Komisaris dan Direksi di sepanjang tahun 2019 dan 2018 adalah sebagai berikut,

Legal Issues

Problems and / or legal cases faced by the Company and members of the Board of Commissioners and Directors throughout 2019 and 2018 are as follows,

Permasalahan Hukum Legal Issues	2019		2018	
	Perdata Civil	Pidana Criminal	Perdata Civil	Pidana Criminal
GMF				
Selesai dan telah mempunyai kekuatan hukum tetap Completed and has permanent legal force	Nihil	Nihil	Nihil	Nihil
Dalam proses penyelesaian In the process of completion	2 (dua) 2 (two)	Nihil	Nihil	Nihil
Dewan Komisaris dan Direksi Board of Commissioners and Directors				
Selesai dan telah mempunyai kekuatan hukum tetap Completed and has permanent legal force	Nihil	Nihil	Nihil	Nihil
Dalam proses penyelesaian In the process of completion	Nihil	Nihil	Nihil	Nihil
Jumlah Total	2 (dua) 2 (two)	Nihil	Nihil	Nihil



Informasi terkait perkara penting pada bagian ini mencakup lingkup GMF serta Manajemen Kunci

Information related to important cases in this section covers the scope of GMF and Key Management

**Perkara Penting**
Important Case

Rincian permasalahan hukum yang dihadapi Perusahaan maupun telah selesai di tahun 2019 adalah sebagai berikut,

The details of legal issues facing the Company and which have been completed in 2019 are as follows,

Perkara #01: Gugatan Wanprestasi
Case #01: Default Lawsuit

PIHAK YANG BERPERKARA | PARTICIPANTS:

1. PT Garuda Maintenance Facility Aero Asia Tbk. sebagai Penggugat
 2. PT Nurman Avia Indopura sebagai Tergugat
1. PT Garuda Maintenance Facility Aero Asia Tbk. as a Plaintiff
 2. PT Nurman Avia Indopura as Defendant

POKOK PERKARA | SUBJECT CASE:

Penggugat dengan Tergugat terikat dalam sebuah perjanjian dimana Penggugat memberikan jasa perawatan pesawat terbang milik Tergugat dan sampai saat ini Tergugat masih memiliki kewajiban membayar jasa perawatan pesawat yang telah dilakukan oleh Penggugat.

The Plaintiff and the Defendant are bound in an agreement whereby the Plaintiff provides aircraft maintenance services owned by the Defendant and until now the Defendant still has the obligation to pay for aircraft maintenance services that have been carried out by the Plaintiff.

STATUS PERKARA | CASE STATUS:

Tergugat tidak memenuhi panggilan sidang sehingga proses persidangan belum dapat dilanjutkan.

The Defendant did not fulfill the court summons so the trial process could not continue.

RISIKO YANG DIHADAPI PERUSAHAAN DAN NILAI NOMINAL TUNTUTAN/GUGATAN:

RISKS FACED BY COMPANIES AND NOMINAL VALUES OF DEMANDS / LAWS:

Gugatan dari Perseroan adalah pemberian wewenang kepada Perseroan, selaku Penggugat, dalam bentuk keputusan pengadilan negeri yang berwenang untuk memindahkan pesawat milik Tergugat dari lokasi dan area kerja Penggugat.

Lawsuit from the Company is the granting of authority to the Company, as the Plaintiff, in the form of a decision a district court authorized to move the Defendant's aircraft from the Plaintiff's location and work area.

TINDAK LANJUT | FOLLOW-UP:

Menunggu arahan manajemen untuk melanjutkan pengajuan gugatan yang dimaksud.

Waiting for management's direction to continue filing the lawsuit in question

Perkara #02: Gugatan Wanprestasi
Case #02: Default Lawsuit

PIHAK YANG BERPERKARA | PARTICIPANTS:

1. PT Garuda Maintenance Facility Aero Asia Tbk. sebagai Penggugat
 2. East African Air Safari Express (EASAX) sebagai Tergugat
1. PT Garuda Maintenance Facility Aero Asia Tbk. as a Plaintiff
 2. East African Air Safari Express (EASAX) as Defendant



Perkara Penting

Important Case

POKOK PERKARA | SUBJECT CASE:

Penggugat dan Tergugat melakukan kerja sama berkaitan dengan Maintenance Pesawat milik Tergugat. Seiring berjalannya waktu, Penggugat melakukan semua kewajibannya berdasarkan Main Agreement dan Addendum dengan baik. Namun lancarnya pekerjaan yang dilakukan oleh Penggugat tidak diimbangi dengan pembayaran yang lancar oleh Tergugat. Tergugat menunggak kewajiban terhadap Penggugat senilai USD 316.345,18 (tiga ratus enam belas ribu tiga ratus empat puluh lima koma satu delapan Dollar Amerika Serikat). Untuk menghindari kerugian yang lebih besar dari sisi Penggugat yang harus terus menanggung penyimpanan barang-barang, mesin-mesin atau komponen-komponen Tergugat, mengingat juga kondisi Tergugat yang sudah tidak lagi aktif beroperasi khususnya di Indonesia, maka Penggugat meminta agar Pengadilan Negeri Jakarta Pusat berkenan untuk membatalkan Main Agreement dan Addendum serta Settlement Agreement terkait dan memberikan hak kepada Penggugat untuk menjual seluruh barang-barang, mesin-mesin maupun komponen-komponen Tergugat yang ada pada Penggugat.

The Plaintiff and the Defendant collaborated with the Defendant's Plane Maintenance. Over time, the Plaintiff carries out all obligations under the Main Agreement and Addendum well. However, the smooth work done by the Plaintiff was not matched by smooth payment by the Defendant. The Defendant is in arrears of obligations to the Plaintiff in the amount of USD 316,345.18 (three hundred sixteen thousand three hundred forty-five point one eight United States Dollar). In order to avoid a greater loss from the side of the Plaintiff who must continue to bear the storage of the Defendant's goods, machinery or components, bearing in mind also the condition of the Defendant who is no longer actively operating, especially in Indonesia, the Plaintiff requested that the Central Jakarta District Court deign to cancel the Main Agreement and Addendum as well as the relevant Settlement Agreement and grant the Plaintiff the right to sell all Defendants' goods, machinery and components that are available to the Plaintiff.

STATUS PERKARA | CASE STATUS:

Tergugat tidak hadir pada panggilan sidang yang pertama dan saat ini menunggu tanggal panggilan sidang berikutnya.

The Defendant was absent from the first court summons and is currently waiting for the date of the next hearing.

RISIKO YANG DIHADAPI PERUSAHAAN DAN NILAI NOMINAL TUNTUTAN/GUGATAN:

RISKS FACED BY COMPANIES AND NOMINAL VALUES OF DEMANDS / LAWS:

Tuntutan dari Perseroan adalah pemberian hak kepada Penggugat untuk mengambil alih seluruh barang-barang, mesin-mesin maupun komponen-komponen Tergugat yang ada pada Penggugat untuk dimiliki atau dijual sebagai bagian dari pemenuhan kewajiban Tergugat kepada Penggugat.

The claim from the Company is the granting of the right to the Plaintiff to take over all Defendant's goods, machines or components that are available to the Plaintiff to be owned or sold as part of fulfilling the Defendant's obligations to the Plaintiff.

TINDAK LANJUT | FOLLOW-UP:

Mengikuti berjalannya proses persidangan.

Following the trial process.

Pengungkapan Sanksi Administrasi oleh Otoritas Terkait

Pada tahun 2019, Perseroan mendapatkan 1 (satu) sanksi administratif. Selain itu, tidak terdapat sanksi administratif yang dijatuhkan terhadap Direksi atau Dewan Komisaris Perseroan.

Disclosure of Administrative Sanctions by Related Authorities

In 2019, the Company received 1 (one) administrative sanction. In addition, there are no administrative sanctions imposed on the Directors or Board of Commissioners of the Company

Perkara Penting di Luar Aspek Hukum

Di sepanjang tahun 2019, Perusahaan tidak menemukan adanya perkara penting di luar aspek hukum yang melibatkan Perusahaan maupun Dewan Komisaris dan Direksi.

Important Cases Outside the Legal Aspect

Throughout 2019, the Company did not find any important cases outside the legal aspects involving the Company or the Board of Commissioners and Directors.



Akses Informasi dan Data Perusahaan

ACCESS TO INFORMATION AND COMPANY DATA



Implementasi prinsip transparansi senantiasa diterapkan dalam segala aktivitas bisnis dengan menyediakan informasi yang material dan relevan melalui akses yang dapat dipahami seluruh pemangku kepentingan. Informasi yang diberikan tidak mengabaikan aspek kehati-hatian dan aspek kerahasiaan.

Kebijakan terkait informasi Perusahaan dan penyebaran data Perusahaan, GMF mengacu pada Pedoman Tata Kelola Perusahaan (PTKP) 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.

Implementation of the principle of transparency is always applied in all business activities by providing material and relevant information through access that can be understood by all stakeholders. The information provided does not neglect the prudential aspects and the aspects of concern.

Policies relating to Company information and the dissemination of Company data, GMF refers to the Company Policy Guidelines (PKP) governing the Company's Outgoing Communication Policy. This policy includes, among others, the provisions governing the roles and responsibilities of several company organs (President Commissioner, President Director, Finance Director, Investor Relations, and Corporate Secretary) regarding the management of Company information.



Akses Informasi dan Data Perusahaan

ACCESS TO INFORMATION AND COMPANY DATA

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.

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*, media sosial, portal, serta media cetak seperti *Presisi*, *Annual Report* dan *Sustainability Report* yang sebagian diantaranya disediakan juga dalam bentuk yang bisa diakses secara *online*. Selain itu, GMF juga menyediakan media informasi secara langsung melalui siaran pers yang dapat diakses oleh publik melalui *website* Perusahaan, serta Forum Komunikasi Internal bagi karyawan.

Situs Web Perusahaan

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.

PKP also explains information that is confidential (material information). The grouping of public information refers to the minimum information (minimum requirements) that can be provided in every communication relationship with the Shareholders and other relevant stakeholders. Provision of information or other matters beyond the minimum information limits must obtain the approval of the Directors and with the knowledge of the Board of Commissioners.

Company Information Media

GMF provides information in a timely, relevant, adequate, clear, accurate, and comparable manner in a way that is easily accessed and understood by stakeholders through various online media such as websites, social media, portals, and print media such as *Presisi*, *Annual Report* and *Sustainability Report* some of which are also provided in forms that can be accessed online. In addition, GMF also provides media information directly through *press releases* that can be accessed by the public through the Company's website, as well as the Internal Communication Forum for employees.

Company Website

The management of the GMF website is regulated in the Corporate Communications Business Procedure (PB-13-003) on the Company's Website dated July 10, 2016. The GMF website includes various information and data about GMF, such as service products, news, *press releases*, and other important information intended to all stakeholders.

In addition, the Company's website has published important information, GMF governance policies, and all information concerning investor relations. Such information is related to the company's brief history, the Company's principles, the Company's business activities, the *Annual Report* and the *Financial Statements*. Furthermore, policies that have been published on the site include Ethics and Company Commitments, GCG Policies, Code of Conduct and information concerning investors and shareholders.



GMF Portal dan Intra

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 dibanding *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. Dalam usaha mengembangkan teknologi informasi untuk pelayanan kepada karyawan, GMF juga telah memanfaatkan *Portal* GMF sebagai platform yang terintegrasi bagi karyawan sebagai gerbang utama untuk mengakses beragam kebutuhan, mulai dari *Employee Service Online*, kebijakan dan prosedur bisnis, *training*, hingga prosedur dan manual kerja.

Majalah Presisi

Presisi merupakan majalah internal perusahaan yang memuat berbagai artikel tentang kegiatan GMF dalam kurun waktu satu bulan. Media ini bertujuan memberikan informasi kepada pegawai mengenai perkembangan bisnis Perusahaan. Sebagai sebuah media internal yang terbit pada pekan pertama setiap bulannya, *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 *highlight* informasi dan kegiatan Perusahaan yang edukatif bagi karyawan. Dengan tebal 20 halaman, setiap informasi dikemas dalam bahasa yang ringkas dan mudah dipahami oleh seluruh pegawai. *Presisi* hanya diperuntukkan bagi kalangan terbatas, yakni pegawai GMF dan pihak ketiga yang menjadi mitra Perusahaan dalam menjalankan bisnisnya. Sejak Agustus 2019, *Presisi* hadir dalam format baru, yakni *online*, guna meminimalisir penggunaan kertas dan menjangkau lebih banyak pembaca.

GMF Portal and Intra

GMF Portal and Intra can only be accessed by employees who already have a username and password. GMF Portal contains news flashes about the Company's activities in the span of one to two days before the news broadcast. GMF Portal is designed as a two-way communication media, because employees can directly interact or provide input for news delivered on the same day. Employees also have room to express their aspirations or ideas about one of the topics in the portal.

Although both display information about the Company's activities, the writing material in the GMF Portal is designed lighter than *Presisi*, according to the character of online media readers. The discussion of one topic in the GMF Portal is different from the discussion in *Presisi* which emphasizes the deepening of a theme. Within a day two news items were uploaded to the GMF Portal. In an effort to develop information technology for services to employees, GMF has also utilized the GMF Portal as an integrated platform for employees as the main gateway to access a variety of needs, ranging from Employee Service Online, business policies and procedures, training, to work procedures and manuals.

"Presisi" Magazine

"*Presisi*" is an internal company magazine that contains various articles about GMF activities within one month. This media aims to provide information to employees regarding the development of the Company's business. As an internal media that is published in the first week of every month, *Presisi* is a tool for management to socialize work programs, business strategies that are implemented, and targets that must be achieved by the Company in the short, medium and long term. In addition, the *Presisi* also contains information about highlights and educational activities of the Company for employees. With 20 pages thick, each information is packaged in a concise language and easily understood by all employees. *Presisi* is only intended for a limited circle, namely GMF employees and third parties who are partners of the Company in conducting its business. Since August 2019, *Presisi* has been present in a new format, which is online, to minimize the use of paper and reach more readers.



Akses Informasi dan Data Perusahaan

ACCESS TO INFORMATION AND COMPANY DATA

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 terkait aspek safety yang terjadi di GMF, tapi juga industri aviasi secara global, sehingga dapat menjadi pembelajaran, serta memotivasi karyawan untuk lebih mawas terhadap aspek safety yang krusial bagi industri aviasi.

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.

Sustainability Report

Sustainability Report GMF diterbitkan pertama kali tahun buku 2014 dan secara konsisten diterbitkan hingga tahun ini. *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.

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, serta beragam acara lainnya. 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*, rapat umum pemegang saham, dan *public expose*.

Penity

Penity is a bulletin published by the Quality Assurance & Safety unit that specifically addresses safety issues in the aviation industry. This 12-page monthly media is published as a means of encouraging increased safety along with the obligation to implement a Safety Management System (SMS) for operators and repair stations since January 1, 2009. The topics discussed in *Penity* are not only limited to events related to safety aspects which is happening at GMF, but also the aviation industry globally, so that it can become a learning, and motivate employees to be more alert to the crucial safety aspects for the aviation industry.

Annual Report

The Annual Report is prepared annually which presents a summary of the Company's financial and operational performance, Company Profile and Corporate Governance Implementation including Corporate Social Responsibility Activities. This Annual Report will be submitted to Shareholders, regulators, mass organizations, mass media and the public.

Sustainability Report

The GMF Sustainability Report was first published in the 2014 financial year consistently published until this year. The Sustainability Report describes the economic, environmental and social performance of GMF during the fiscal year and will be submitted to shareholders, regulators, mass organizations, mass media and the public.

Internal Communication Forum

Communication facilities for employees and management that are carried out periodically both by corporations and per each work unit include through family gatherings, monthly meetings, morning briefings, RKAP Kick Off, Midyear Communication, Monthly Operation Review, and Greetings from Director and various other events. Apart from these information channels, GMF also uses external media as an effort to provide GMF information and data to the public through media visits, media gatherings, General meeting of Shareholders and public exposes.

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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.

In addition, GMF has reported relevant information to the Shareholders and the Board of Commissioners by submitting Monthly, Quarterly and Annual Management Reports to the Board of Commissioners before submitting it to the Shareholders.

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 Request Channel Information

PT GMF AeroAsia Tbk Head Office. Gd. Management of PT GMF AeroAsia Tbk.,
Soekarno Hatta International Airport, Cengkareng
Tel. 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 2019, 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 has generally followed the procedures set out in the Outbound Communication Policy and the Company Policy Guidelines. In 2019, there were no events / cases or findings of the internal audit unit related to violations in the External Communication Policy or Company Policy Guidelines, such as leakage of confidential information.

Akses Informasi dan Data Perusahaan Kepada Pihak Eksternal

Pengembangan saluran informasi serta akses data Perusahaan kepada pihak eksternal adalah sebagai berikut:

Access to Company Information and Data to External Parties

The development of information channels and the Company's data access to external parties are as follows:

Korespondensi dan Laporan Berkala

Sebagai bentuk transparansi kepada masyarakat, Perusahaan secara berkala menyebarluaskan informasi material mengenai aktivitas dan kinerja Perusahaan. Keterbukaan informasi tersebut juga dalam rangka memenuhi amanat dan ketentuan kepada otoritas. Informasi keuangan dan non keuangan Perusahaan telah di susun dan dilaporkan secara transparan kepada pemegang saham, pemangku kepentingan dan lembaga lain yang dipersyaratkan. Informasi dilaporkan sesuai target waktu, tersajikan dengan lengkap dan akurat, terkini, utuh dan memadai sesuai dengan tata cara, jenis dan cakupan sebagaimana diatur dalam ketentuan tentang Transparansi Kondisi Keuangan Perusahaan.

Periodic Correspondence and Reports

As a form of transparency to the public, the Company regularly disseminates material information about the Company's activities and performance. The disclosure of this information is also in the context of fulfilling the mandate and provisions of the authorities. The Company's financial and non-financial information has been compiled and reported transparently to shareholders, stakeholders and other required institutions. Information is reported according to the target time, presented completely and accurately, up to date, intact and adequate in accordance with the procedure, type and scope as stipulated in the provisions on Transparency of the Company's Financial Conditions.



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Di bawah ini disajikan korespondensi Perusahaan dengan Bursa Efek Indonesia dan Otoritas Jasa Keuangan selama tahun 2019.

Below is the Company's correspondence presented with the Indonesia Stock Exchange and the Financial Services Authority(OJK) during 2019.

No	Keterbukaan Informasi Information Openess	Penyampaian Reporting	Nomor Surat Number of letter	Tanggal date
1	Penyampaian Informasi Hutang / Pinjaman dalam Valuta Asing PT GMF AeroAsia Tbk. per 31 Desember 2018 Submission of Debt / Loan Information in Foreign Currencies PT GMF AeroAsia Tbk. as of December 31, 2018	OJK	GMF/TS/SPE-2001/19	10 Januari 2019 January 10, 2019
2	Penyampaian Informasi Proyeksi Pemabayaran Hutang dalam Valuta Asing PT GMF AeroAsia Tbk. Per 31 Desember 2018 Submission of Debt Payment Projection Information in Foreign Currencies of PT GMF AeroAsia Tbk. As of December 31, 2018	OJK	GMF/TS/SPE-2002/19	10 Januari 2019 January 10, 2019
3	Laporan Bulanan Registrasi Pemegang Efek per 31 Desember 2018 Monthly Report of Securities Holder Registration as of December 31, 2018	Bursa	GMF/TS/IDX-2001/19	11 Januari 2019 January 11, 2019
4	Permintaan Penjelasan atas Pemberitaan Media Massa: GMF Segera Dirikan Tiga Anak Usaha Request for Explanation of Mass Media Coverage: GMF Immediately Establishes Three Subsidiaries	Bursa	GMF/TS/IDX-2002/19	15 Januari 2019 January 15, 2019
5	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum per 31 Desember 2018 Report on the Use of Proceeds from Public Offering as of December 31, 2018	Bursa	GMF/DT/IDX-2001/19	15 Januari 2019 January 15, 2019
6	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum per 31 Desember 2018 Report on the Use of Proceeds from Public Offering as at 31 December 2018	OJK	GMF/DT/SPE-2001/19	15 Januari 2019 January 15, 2019
7	Pemberitahuan tentang Agenda RUPS Tahunan PT GMF AeroAsia Tbk. Announcement of PT GMF AeroAsia Tbk Annual General Meeting Agenda.	OJK	GMF/DT/SPE-2002/19	23 Januari 2019 January 23, 2019
8	Laporan Informasi atau Fakta Material Pembentukan Usaha Patungan (GDPS) Information Report or Material Fact Forming a Joint Venture (GDPS)	Bursa	GMF/DT/IDX-2002/19	31 Januari 2019 January 31, 2019
9	Pemberitahuan (Pengumuman) Rencana RUPS Tahunan Tahun Buku 31 Desember 2018 Notification (Announcement) Annual General Meeting of Shareholders Plan for December 31, 2018	OJK, Bursa	GMF/DT/IDX-2003/19	31 Januari 2019 January 31, 2019
10	Penyampaian Informasi Hutang / Pinjaman dalam Valuta Asing PT GMF AeroAsia Tbk. per 31 Januari 2019 Submission of Debt / Loan Information in Foreign Currencies PT GMF AeroAsia Tbk. as of January 31, 2019	OJK	GMF/TS/SPE-2003/19	08 Februari 2019 February 8, 2019
11	Penyampaian Informasi Proyeksi Pemabayaran Hutang dalam Valuta Asing PT GMF AeroAsia Tbk. Per 31 Januari 2019 Submission of Debt Payment Projection Information in Foreign Currencies of PT GMF AeroAsia Tbk. As of January 31, 2019	OJK	GMF/TS/SPE-2004/19	08 Februari 2019 February 8, 2019


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No	Keterbukaan Informasi Information Openess	Penyampaian Reporting	Nomor Surat Number of letter	Tanggal date
12	Laporan Informasi atau Fakta Material Pembentukan Usaha Patungan (GELKO) Material Information or Fact Report Forming a Joint Venture (GELKO)	Bursa	GMF/DF/IDX-2001/19	11 Februari 2019 February 11, 2019
13	Laporan Informasi atau Fakta Material Penunjukan KAP Tanubrata Sutanto Fahmi Bambang & Rekan dalam Rangka Audit Laporan Keuangan Tahun Buku yang Berakhir 31 Desember 2018 Material Information or Fact Report Appointment of Tanubrata KAP Sutanto Fahmi Bambang & Partners in the Audit of Financial Statements for the Financial Year Ended 31 December 2018	Bursa	GMF/DF/IDX-2002/19	14 Februari 2019 February 14, 2019
14	Penyampaian Laporan Keuangan Tahunan Tahun Buku yang Berakhir 31 Desember 2018 Submission of Annual Financial Statements for Fiscal Year Ended 31 December 2018	OJK, Bursa	GMF/DF/IDX-2003/19	15 Februari 2019 February 15, 2019
15	Penyampaian Buku Laporan Tahunan Tahun Buku 2018 PT GMF AeroAsia Tbk. Submission of 2018 Annual Report for PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/SPE-2005/19 dan GMF/TS/IDX-2003/19	15 Februari 2019 February 15, 2019
16	Informasi Perubahan Tanggal Recording Date dan Pemanggilan RUPS Tahunan Tahun Buku 2018 PT GMF AeroAsia Tbk. Information on Changes in Recording Date and Summons of Annual GMS for Fiscal Year 2018 of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/SPE-2006/19	15 Februari 2019 February 15, 2019
17	Penyampaian Penggantian Pengangkatan Komite Audit & Kebijakan Tata Kelola Perusahaan PT GMF AeroAsia Tbk. Submission of Replacement of Appointment of the Audit Committee & Corporate Governance Policy PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/SPE-2007/19	15 Februari 2019 February 15, 2019
18	Pemanggilan RUPS Tahunan Tahun Buku 2018 PT GMF AeroAsia Tbk. Summons of Annual GMS for Fiscal Year 2018 of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/DT/IDX-2006/19	16 Februari 2019 February 16, 2019
19	Penyampaian Bukti Iklan Pemanggilan RUPS Tahunan Tahun Buku 2018 PT GMF AeroAsia Tbk. Summons of Annual GMS for Fiscal Year 2018 of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/IDX-2004/19	19 Februari 2019 February 19, 2019
20	Penyampaian Bukti Iklan Laporan Keuangan Tahun Buku 2018 PT GMF AeroAsia Tbk. Submission of Evidence of Financial Statements for the 2018 Financial Year PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/IDX-2005/19	19 Februari 2019 February 19, 2019
21	Penyampaian Hasil RUPS Tahunan Tahun Buku 2018 PT GMF AeroAsia Tbk. Submission of 2018 Annual General Meeting of Shareholders Results PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/DT/IDX-2007/19	13 Maret 2019 March 13, 2019
22	Jadwal Dividen Tunai Cash Dividend Schedule	Bursa	GMF/DT/IDX-2008/19	13 Maret 2019 March 13, 2019
23	Penyampaian Bukti Iklan Hasil RUPS Tahunan Tahun Buku 2018 PT GMF AeroAsia Tbk. Submission of Advertisement Evidence of the 2018 Annual General Meeting of Shareholders Results PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/IDX-2007/19	14 Maret 2019 March 14, 2019



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No	Keterbukaan Informasi Information Openess	Penyampaian Reporting	Nomor Surat Number of letter	Tanggal date
24	Laporan Bulanan Registrasi Pemegang Efek per 31 Januari 2019 Monthly Report of Securities Holder Registration as of January 31, 2019	Bursa	GMF/TS/IDX-2006/19	20 Maret 2019 March 20, 2019
25	Laporan Bulanan Registrasi Pemegang Efek per 28 Februari 2018 Monthly Report on Securities Holder Registration as of 28 February 2018	Bursa	GMF/TS/IDX-2008/19	20 Maret 2019 March 20, 2019
26	Penyampaian Kurs Konversi Pembagian Dividen Tunai Final Tahun Buku 2018 PT GMF AeroAsia Tbk. Submission of Conversion Rates for the Distribution of Final Cash Dividends for the 2018 fiscal year PT GMF AeroAsia Tbk.	Bursa	GMF/DT/IDX-2009/19	21 Maret 2019 March 21, 2019
27	Penjelasan Penunjukkan Kantor Akuntan Publik dan/atau Akuntan Publik Explanation of Appointment of Public Accounting Firm and / or Public Accountant	OJK	GMF/DF/SPE-2005/19	26 Maret 2019 March 26, 2019
28	Penyampaian Informasi Hutang / Pinjaman dalam Valuta Asing PT GMF AeroAsia Tbk. per 31 Maret 2019 Submission of Debt / Loan Information in Foreign Currencies PT GMF AeroAsia Tbk. as of March 31, 2019	OJK	GMF/TS/SPE-2013/19	10 April 2019 April 10, 2019
29	Penyampaian Informasi Proyeksi Pemabayaran Hutang dalam Valuta Asing PT GMF AeroAsia Tbk. Per 31 Maret 2019 Submission of Debt Payment Projection Information in Foreign Currencies of PT GMF AeroAsia Tbk. As of March 31, 2019	OJK	GMF/TS/SPE-2014/19	10 April 2019 April 10, 2019
30	Penyampaian Laporan Keuangan Interim Yang Tidak Diaudit - Triwulan I 2019 Submission of Unaudited Interim Financial Statements - Quarter I 2019	Bursa	GMF/DF/IDX-2005/19	18 April 2019 April 18, 2019
31	Laporan Bulanan Registrasi Pemegang Efek per 31 Maret 2019 Monthly Report of Securities Holder Registration as of March 31, 2019	Bursa	GMF/TS/IDX-2009/19	25 April 2019 April 25, 2019
32	Keterbukaan Informasi yang Perlu Diketahui Publik: Pengunduran Diri Direktur Utama PT GMF AeroAsia Tbk. Information Disclosure that the Public Needs to Know: Resignation of the President Director of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/DT/SPE-2009/19	26 April 2019 April 26, 2019
33	Keterbukaan Informasi yang Perlu Diketahui Publik: Pengunduran Diri Komisaris PT GMF AeroAsia Tbk. Disclosure of Information that the Public Needs to Know: Resignation of the Commissioner of PT GMF AeroAsia Tbk.	OJK	GMF/DT/SPE-2010/19	03 Mei 2019 May 3, 2019
34	Pemberitahuan tentang Mata Acara Rapat Umum Pemegang Saham Luar Biasa Announcement on Agenda of Extraordinary General Meeting of Shareholders	OJK	GMF/DT/SPE-2011/19	03 Mei 2019 May 3, 2019
35	Pemberitahuan tentang Penundaan Penyelenggaraan Rapat Umum Pemegang Saham Luar Biasa Notification of the Postponement of the Extraordinary General Meeting of Shareholders	OJK	GMF/DT/SPE-2012/19	13 Mei 2019 May 13, 2019
36	Laporan Bulanan Registrasi Pemegang Efek per 30 April 2019 Monthly Report of Securities Holder Registration as of 30 April 2019	Bursa	GMF/TS/IDX-2010/19	22 Mei 2019 May 22, 2019



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No	Keterbukaan Informasi Information Openess	Penyampaian Reporting	Nomor Surat Number of letter	Tanggal date
37	Penjelasan atas Pemberitaan di Media Massa: AirAsia Tinggalkan GMF Explanation of Media Coverage: AirAsia Leaves GMF	Bursa	GMF/TS/IDX-2011/19	24 Mei 2019 May 24, 2019
38	Laporan Bulanan Registrasi Pemegang Efek per 31 Mei 2019 Monthly Report of Securities Holder Registration as of May 31, 2019	Bursa	GMF/TS/IDX-2012/19	20 Juni 2019 June 20, 2019
39	Laporan Informasi Perubahan Kepala Internal Audit Information Report on Changes to the Head of Internal Audit	OJK, Bursa	GMF/TS/SPE-2020/19	20 Juni 2019 June 20, 2019
40	Pemberitahuan (Pengumuman) Rencana RUPS Luar Biasa Notification (Announcement) Extraordinary GMS Plan	OJK, Bursa	GMF/DT/IDX-2011/19	02 Juli 2019 July 2, 2019
41	Penjelasan atas Pemberitaan di Media Massa: GMF Himpun Dana USD 120 juta dan GMF Buka MRO di Bandara Kertajati Explanation of Coverage in Mass Media: GMF Collects Funds of USD 120 million and GMF Opens MRO at Kertajati Airport	Bursa	GMF/TS/IDX-2013/19	02 Juli 2019 July 2, 2019
42	Penyampaian Bukti Iklan Pengumuman RUPS PT GMF AeroAsia Tbk. Submitting Evidence of Advertisement for Announcement of General Meeting of Shareholders of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/SPE-2022/19 dan GMF/TS/IDX-2014/19	04 Juli 2019 July 4, 2019
43	Laporan Bulanan Registrasi Pemegang Efek per 30 Juni 2019 Monthly Report of Securities Holder Registration as of 30 June 2019	Bursa	GMF/TS/IDX-2015/19	12 Juli 2019 July 12, 2019
44	Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum per 30 Juni 2019 Report on the Use of Proceeds from Public Offering as of 30 June 2019	OJK, Bursa	GMF/DT/SPE-2016/19 dan GMF/DT/IDX-2012/19	14 Juli 2019 July 14, 2019
45	Pemanggilan RUPS Luar Biasa PT GMF AeroAsia Tbk. Summons for Extraordinary General Meeting of Shareholders of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/DT/IDX-2013/19	17 Juli 2019 July 17, 2019
46	Penyampaian Bukti Iklan Pemanggilan RUPS Luar Biasa PT GMF AeroAsia Tbk. Submission of Proof of Advertisement for GMMS AeroAsia Tbk.	OJK, Bursa	GMF/TS/IDX-2016/19	18 Juli 2019 July 18, 2019
47	Penjelasan atas Pemberitaan di Media Massa: GMFI Jajaki Mitra Bangun Hangar Baru Explanation of Coverage in Mass Media: GMFI Explores Partners to Build a New Hangar	Bursa	GMF/TS/IDX-2016/19	22 Juli 2019 July 22, 2019
48	Rencana Penyelenggaraan Public Expose – Tahunan 2019 Plans for Organizing a Public Expose - Annual 2019	Bursa	GMF/DT/IDX-2014/19	25 Juli 2019 July 25, 2019
49	Penyampaian Laporan Keuangan Interim yang Tidak Diaudit – Triwulan II 2019 Submission of Unaudited Interim Financial Statements - Quarter II 2019	Bursa	GMF/DF/IDX-2006/19	31 Juli 2019 July 31, 2019
50	Penundaan RUPS Luar Biasa PT GMF AeroAsia Tbk. Postponement of the Extraordinary GMS of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/DT/SPE-2018/19	05 Agustus 2019 August 5, 2019
51	Keterbukaan Informasi yang Perlu Diketahui oleh Publik: Pembatalan Rencana Pelaksanaan Public Expose Information Disclosure that the Public Needs to Know: Cancellation of the Public Expose Implementation Plan	Bursa	GMF/DT/IDX-2015/19	06 Agustus 2019 August 6, 2019
52	Penyampaian Bukti Iklan Pemanggilan RUPS Luar Biasa PT GMF AeroAsia Tbk. Submission of Proof of Advertisement for GMMS AeroAsia Tbk.	OJK, Bursa	GMF/TS/IDX-2019/19	08 Agustus 2019 August 8, 2019
53	Laporan Bulanan Registrasi Pemegang Efek per 31 Juli 2019 Monthly Report of Securities Holder Registration as of 31 July 2019	Bursa	GMF/TS/IDX-2020/19	09 Agustus 2019 August 9, 2019



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No	Keterbukaan Informasi Information Openess	Penyampaian Reporting	Nomor Surat Number of letter	Tanggal date
54	Laporan Informasi atau Fakta Material Informasi atau Fakta Material lainnya: Penyampaian Ringkasan RUPS Luar Biasa PT GMF AeroAsia Tbk. Information Report or Material Fact or Other Material Facts: Submission of the Extraordinary GMS Summary of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/SPE-2027/19	04 September 2019 September 4, 2019
55	Bukti Iklan Pengumuman Ringkasan RUPS Luar Biasa PT GMF AeroAsia Tbk. Evidence of Advertisement Announcement of the Extraordinary General Meeting of Shareholders PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/TS/SPE-2027/19 dan GMF/TS/IDX-2021/19	04 September 2019 September 4, 2019
56	Informasi dalam Hutang Valas dalam Valas per 31 Agustus 2019 Information on Foreign Currency Debt in Foreign Currency as of August 31, 2019	OJK	GMF/TS/SPE-2028/19	05 September 2019 September 5, 2019
57	Proyeksi Pembayaran Hutang dalam Valas per 31 Agustus 2019 Projected Payment of Debts in Foreign Currency as of August 31, 2019	OJK	GMF/TS/SPE-2029/19	05 September 2019 September 9, 2019
58	Laporan Bulanan Registrasi Pemegang Efek per 31 Agustus 2019 Monthly Report on Securities Holder Registration as of August 31, 2019	Bursa	GMF/TS/IDX-2022/19	09 September 2019 September 9, 2019
59	Pemberitahuan Pergantian Sekretaris Perusahaan PT GMF AeroAsia Tbk. Notification of Substitution of Corporate Secretary of PT GMF AeroAsia Tbk.	OJK, Bursa	GMF/DT/SPE-2019/19	09 September 2019 September 9, 2019
60	Laporan Informasi atau Fakta Material Pembentukan Usaha Patungan (GITC) Material Information or Fact Report Forming a Joint Venture (GITC)	OJK, Bursa	GMF/DT/SPE-2020/19	16 September 2019 September 16, 2019
61	Laporan Bulanan Registrasi Pemegang Efek per 30 September 2019 Monthly Report on Securities Holder Registration as of 30 September 2019	Bursa	GMF/TS/IDX-2023/19	16 Oktober 2019 October 16, 2019
62	Penyampaian Berita Acara RUPS Luar Biasa PT GMF AeroAsia Tbk. Submission of Minutes of Extraordinary General Meeting of Shareholders of PT GMF AeroAsia Tbk.	OJK	GMF/DT/SPE-2021/19	24 September 2019 September 24, 2019
63	Informasi Hutang dalam Valas dan Proyeksi Pembayaran hutang dalam Valas per 30 September 2019 Debt Information in Foreign Currency and Projections Payment of debt in Foreign Currency as of September 30, 2019	OJK	GMF/TS/SPE-2030/19	02 Oktober 2019 October 2, 2019
64	Tanggapan atas Permintaan Informasi Terkait Pengendali Perusahaan Terbuka Responses to Requests for Information Regarding Public Company Controllers	OJK	GMF/TS/SPE-2031/19	28 Oktober 2019 October 28, 2019
65	Penyampaian Laporan Keuangan Interim yang Tidak Diaudit - Triwulan III 2019 Submission of Unaudited Interim Financial Statements - Quarter III 2019	Bursa	GMF/TS/IDX-2024/19	31 Oktober 2019 October 31, 2019
66	Informasi Hutang dalam Valas dan Proyeksi Pembayaran hutang dalam Valas per 31 Oktober 2019 Debt Information in Foreign Currency and Projections Payment of debt in Foreign Currency as at 31 October 2019	OJK	GMF/TS/SPE-2032/19	05 November 2019 November 05, 2019



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No	Keterbukaan Informasi Information Openess	Penyampaian Reporting	Nomor Surat Number of letter	Tanggal date
67	Laporan Bulanan Registrasi Pemegang Efek per 31 Oktober 2019 Monthly Report on Securities Holder Registration as of October 31, 2019	Bursa	GMF/TS/IDX-2025/19	22 November 2019 November 22, 2019
68	Rencana Penyelenggaraan Public Expose Plans for Public Expose	Bursa	GMF/TS/IDX-2026/19	29 November 2019 November 29, 2019
69	Informasi Hutang dalam Valas dan Proyeksi Pembayaran hutang dalam Valas per 30 November 2019 Debt Information in Foreign Currency and Projection Payment of debt in Foreign Currency as of November 30, 2019	OJK	GMF/TS/SPE-2034/19	04 Desember 2019 December 4, 2019
70	Laporan Informasi atau Fakta Material Pembatalan Rencana Pelaksanaan Public Expose PT GMF AeroAsia Tbk. Material Information or Fact Report Cancellation of PT GMF AeroAsia Tbk Public Expose Implementation Plan	Bursa	GMF/TS/IDX-2027/19	11 Desember 2019 December 11, 2019
71	Laporan Bulanan Registrasi Pemegang Efek per 30 November 2019 Monthly Report on Securities Holder Registration as of 30 November 2019	Bursa	GMF/TS/IDX-2028/19	17 Desember 2019 December 17, 2019

Hubungan Media

Sepanjang tahun 2019, Perusahaan telah melakukan kegiatan *Media Relations* yaitu siaran pers sebanyak 19 (Sembilan Belas) kali. Tentang rincian hubungan media melalui siaran pers dapat dilihat pada bagian pelaksanaan tugas Sekretaris Perusahaan dalam bab ini.

Media Relations

Throughout 2019, the Company has conducted Media Relations activities, namely press releases 19 (Nineteen) times. Details of media relations through press releases can be seen in the implementation of the duties of the Corporate Secretary in this chapter.

Paparan Publik

Perusahaan melakukan *public expose* atau paparan publik kepada pemegang saham, pemangku kepentingan dan masyarakat umum tentang aktivitas operasi dan proses usaha Perusahaan. Paparan publik dilakukan melalui metode presentasi kepada pemegang saham, pemangku kepentingan dan pihak-pihak yang diundang. Perusahaan memandang paparan publik yang dilakukan akan membantu Perusahaan dalam menyampaikan informasi yang lebih luas dan menjangkau khalayak lebih banyak.

Public Expose

The Company carries out public exposures or public exposures to shareholders, stakeholders and the general public about the Company's operational activities and business processes. Public exposure is carried out through a presentation method to shareholders, stakeholders and invited parties. The Company views that the public exposure that will be carried out will assist the Company in conveying wider information and reaching a wider audience.

Ragam Media Kepada Pemegang Saham dan Pemangku Kepentingan

Di bawah ini tabel yang menggambarkan ragam media komunikasi yang digunakan Perusahaan untuk menyampaikan data dan informasi terkait aktivitas operasional, proses usaha dan capaian-capaian kinerja yang telah diraih kepada para pemangku kepentingan. Variety of Media To Shareholders and Stakeholders

Variety of Media to Shareholders and Stakeholders

Below is a table that illustrates the variety of communication media used by the Company to convey data and information related to operational activities, business processes and performance achievements that have been achieved to stakeholders



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ACCESS TO INFORMATION AND COMPANY DATA

Pemangku Kepentingan Stake Holder	Bentuk-bentuk Media Form of Media
Regulator Penerbangan Aviation Regulator	<ul style="list-style-type: none"> • Surat/Surat Elektronik • Laporan <i>Maintenance Activity</i> • Electronic Letters / Letters • Maintenance Activity Report
Pemegang Saham Share Holder	<ul style="list-style-type: none"> • Surat/Surat Elektronik • Rapat Umum Pemegang Saham • Laporan Tahunan • Electronic Letters / Letters • General Meeting of Shareholders • Annual report
Investor	<ul style="list-style-type: none"> • Rapat Umum Pemegang Saham • Laporan Tahunan • <i>Non Deal Roadshow</i> • <i>Investor Forum</i> • General Meeting of Shareholders • Annual report • Non Deal Roadshow • Investor Forum
Lembaga Publik, Analis, dan Organisasi Profesi Public Institution, analyst, Professional Organization	<ul style="list-style-type: none"> • Surat/Surat Elektronik • Sarana Pelaporan Elektronik Terintegrasi Emiten dan Perusahaan Publik Otoritas Jasa Keuangan dan Bursa Efek Indonesia <i>Non Deal Roadshow</i> • Laporan Tahunan • <i>Non Deal Roadshow</i> • <i>Investor Forum</i> • Electronic Letters / Letters • Integrated Electronic Reporting Facility of Issuers and Public Companies of the Indonesian Financial Services Authority and the Non Deal Roadshow Stock Exchange • Annual report • Non Deal Roadshow
Konsumen Consumer	<ul style="list-style-type: none"> • Event/Pameran • Brosur • <i>Newsletter</i> • <i>Online Advertisement</i> • <i>Sponsorship</i> • Event / Exhibition • Brochure • Newsletters • Online Advertising • Sponsorship



Akses Informasi dan Data Perusahaan
ACCESS TO INFORMATION AND COMPANY DATA

Pemangku Kepentingan Stake Holder	Bentuk-bentuk Media Form of Media
Karyawan Employee	<ul style="list-style-type: none"> • Surat Edaran • Sosialisasi Langsung dengan Perwakilan Pegawai (Tatap Muka, Presentasi, Tanya Jawab) • Infografis • <i>Sharepoint</i> • <i>Kaizala We Care</i> • <i>SAP Success Factor</i> • <i>Email</i> • <i>TalentLead</i> • HCIS • Pertemuan Bulanan • Circular letter • Direct Socialization with Employee Representatives (Face-to-face, Presentations, Questions and Answers) • Infographics • Sharepoint • Kaizala We Care • SAP Success Factor • Email • TalentLead • HCIS • Monthly meetings
Perusahaan Sejenis Lainnya Other similar Companies	Surat/Surat Elektronik Electronic Letters / Letters
Mitra Kerja Partner	Surat/Surat Elektronik Electronic Letters / Letters
Pemasok Supplier	Surat/Surat Elektronik Electronic Letters / Letters
Masyarakat/Ummum Public	<ul style="list-style-type: none"> • Laporan keberlanjutan (<i>sustainability report</i>) • Pertemuan situasional dengan instansi pemerintah di wilayah operasi perusahaan • Sustainability report • Situational meetings with government agencies in the company's area of operation

* Situs Web Perusahaan tidak termasuk dalam ragam media di atas, karena sifatnya yang terbuka, tidak terbatas dan dapat diakses oleh siapa saja.
*The Company's website is not included in the various media above, because it is open, unlimited and can be accessed by anyone



Tata Kelola Teknologi Informasi

Information Technology Management



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 2019, GMF menetapkan tema program kerja pengembangan *Information Communication Technology (ICT)* yakni *System Enhancement and Decision Support System*, yaitu pengembangan sistem ERP *System Solution Enhancement* dan Non ERP serta *Surrounding System Solution Enhancement & Development*, juga diciptakan solusi *mobile application* yang dapat mempermudah pengguna dalam bertransaksi di lapangan untuk analisa lanjutan terhadap transaksional data yang dimiliki GMF.

The three pillars are determined by GMF to achieve the Company's vision and mission, namely Human Centric, Business Expansion and Technology Driven. In its application, Technology Driven becomes one of the main pillars in running the company and in developing business both organically and in-organically. In 2019, GMF set the theme of the work program for developing Information Communication Technology (ICT) namely System Enhancement and Decision Support System, namely the development of ERP System Solution Enhancement and Non ERP systems as well as Surrounding System Solution Enhancement & Development, also created mobile application solutions that can facilitate users in conducting transactions in the field for further analysis of GMP's transactional data.



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 *Line Maintenance* sebagaimana diatur dalam Surat Keputusan No.DT/KEP-5001/2019 tanggal 21 Januari 2019 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 Transparency*
Membuat sistem aplikasi yang dapat meningkatkan efisiensi dalam menjalankan proses produksi dan juga dapat memberikan informasi yang transparan.

The Information & Communication Technology Service synergizes business strategies with IT strategies to produce optimal performance so as to create harmony between business needs and development plans in accordance with the IT Master Plan.

GMF applies Information and Communication Technology (ICT) in accordance with specified best practice rules. Implementation is tailored to the needs and alignment of corporate work programs and strategies and also takes into account the needs of each business unit and supporting unit. The application of ICT in GMF refers to the Information and Communication Technology Management Policy (KB-03-007) which was ratified on November 3, 2016. The activities for implementing ICT are managed by the Information & Communication Technology Office under the coordination of the Director of Line Maintenance as stipulated in Decree No. DT / KEP-5001/2019 dated January 21, 2019 concerning the Parent Organization of PT Garuda Maintenance Facility Aero Asia Tbk.

Strategic Targets for Information Technology

To support the company's strategy, namely Operational Excellence, Total Solution Provider, and Maintenance Service Platform, five Information Technology strategic objectives are set for the long term, namely:

1. Increase customer intimacy experience by digitalization
Strategies to improve good relations with customers by implementing application systems that can provide information needed by customers.
2. Boosting reliability by digitization
To improve the reliability of GMF products through application systems that support the production process.
3. Predictive & Prescriptive Analytic,
The process for utilizing historical data to be analyzed and making it a reference for the future treatment process and technical recommendations to get better results.
4. Total Fleet Solution
Prepare the GMF application system so that customers can provide application options for comprehensive and complete services.
5. Increase Efficiency and Transparency
Creating an application system that can improve efficiency in running the production process and can also provide transparent information.



Program Teknologi Informasi dan Komunikasi Tahun 2019

Peran Dinas Information & Communication Technology (ICT) dalam memenuhi kebutuhan Teknologi Informasi dan Komunikasi diwujudkan dalam hasil kerja tahun 2019 sebagai berikut:

L1.1 IT System Solutions

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

1. Customer Relationship Management (CRM)

Yaitu sebuah strategi untuk mengelola semua hubungan dan interaksi perusahaan dengan customer dan calon customer serta dapat membantu perusahaan untuk meningkatkan profitabilitas.

Keuntungan/manfaat yang dapat diperoleh atas implementasi program CRM ini adalah peningkatan kepuasan pelanggan, meningkatkan *Customer Experience*, dan meningkatkan hubungan bisnis.

2. E-Commerce

Merupakan proses bisnis untuk transaksi perdagangan elektronik secara online. Perdagangan elektronik mengacu pada teknologi seperti *mobile commerce*, *electronic funds transfer*, *supply chain management*, *Internet marketing*, *online transaction processing*, *Electronic Data Interchange (EDI)*, inventory management systems, dan automated data collection systems. Modern electronic commerce biasanya menggunakan *World Wide Web* untuk menjangkau customer secara luas dan juga menggunakan teknologi lain seperti e-mail.

Tujuan dari program ini adalah untuk mengakomodasi proses penjualan, peminjaman, pertukaran, penyewaan, dan pooling untuk material, komponen dan jasa. Dengan keuntungan/manfaat dari implementasi program ini adalah untuk meningkatkan kepuasan pelanggan, meningkatkan pendapatan dari expandable transaction, part purchase, loan, exchange, leasing material, component dan layanan *Ground Support Equipment (GSE)*.

Tahun ini dilakukan proses *enchancement* untuk aplikasi pertukaran data dengan Bea Cukai sebagai Pusat Logistik Berikat dan aplikasi GMF *Aerotrade* yang dikelola oleh anak perusahaan GMF yaitu GELKo.

Information and Communication Technology Program 2019

The role of the Information & Communication Technology (ICT) Office in meeting the needs of Information and Communication Technology is manifested in the work results of 2019 as follows:

L1.1 IT System Solutions

The Information Technology Program in 2019 that has been built to meet the objectives according to the Information Technology strategic objectives includes:

1. Customer Relationship Management (CRM)

That is a strategy to manage all of the company's relationships and interactions with customers and prospective customers and can help the company to increase profitability.

The benefits/benefits that can be obtained from the implementation of this CRM program are increasing customer satisfaction, increasing Customer Experience, and improving business relationships.

2. E-Commerce

Is a business process for online electronic trading transactions. Electronic trading refers to technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, Electronic Data Interchange (EDI), inventory management systems, and automated data collection systems. Modern electronic commerce usually uses the World Wide Web to reach customers widely and also uses other technologies such as e-mail.

The purpose of this program is to accommodate the process of selling, borrowing, exchanging, renting, and pooling for materials, components and services. With the benefits / benefits of implementing this program is to increase customer satisfaction, increase revenue from expandable transactions, part purchases, loans, exchanges, leasing materials, components and Ground Support Equipment (GSE) services.

This year an *enchancement* process for the application of data exchange with Customs as a Bonded Logistics Center and GMF *Aerotrade* application managed by a GMF subsidiary, GELKo.



3. Supplier Relationship Management (SRM)
SRM adalah pendekatan komprehensif untuk mengelola interaksi suatu perusahaan dengan organisasi yang menyediakan barang dan jasa yang digunakannya. Ditinjau dari sisi bisnis, tujuan dari SRM adalah untuk merampingkan dan lebih mengefektifkan proses antara perusahaan dan pemasoknya misalnya dalam hal pemilihan supplier sebagai *partner*.

Keuntungan/manfaat dari sistem ini adalah untuk mengoptimalkan hubungan dengan supplier, menciptakan keunggulan yang kompetitif dan mendorong pendapatan secara bersama-sama dengan membawa solusi baru yang lebih baik dan lebih customer-centric ke pasar dengan lebih cepat.

4. *Production Mobility*
Adalah bisnis proses di produksi yang difasilitasi dengan aplikasi berbasis mobile application untuk transaksi, pelaporan dan *dashboard*. *Production Mobility* ini bertujuan untuk meningkatkan efektivitas dan produktivitas dalam menyelesaikan pekerjaan.

Keuntungan/manfaat yang dapat di ambil dalam implementasi program ini adalah mempercepat proses input data dari lapangan ke sistem, mengurangi penggunaan kertas, menyajikan informasi proses produksi dan peningkatan akurasi data.

5. *Tools Management Enhancement*
Pengawasan dalam penggunaan *tools* di dalam perawatan pesawat selalu menjadi perhatian besar bagi maskapai penerbangan. Tidak hanya berdampak pada health and safety, tapi juga potensi risiko kerusakan pesawat terbang, gangguan pada penjadwalan, downtime yang mahal dan tentu saja kehilangan *potential reputation* bila terjadi salah kelola. Pengembangan ini sebagai *improvement* dari sentralisasi pengelolaan *tool* oleh unit TZ.

Tools management harus memiliki fungsi *tracking* dan dapat di audit terhadap equipment dan alat yang digunakan dalam bekerja di pesawat. Ditambah dengan proses kalibrasi dan inspeksi, *Tools Management* yang handal akan menciptakan lingkungan kerja yang jauh lebih aman, teratur dan efisien.

3. Supplier Relationship Management (SRM)
SRM is a comprehensive approach to managing the interaction of a company with an organization that provides goods and services that it uses. From a business perspective, the aim of SRM is to streamline and more streamline the process between the company and its suppliers, for example in the selection of suppliers as partners.

The advantages / benefits of this system are to optimize relationships with suppliers, create competitive advantage and drive revenue together by bringing new, better and more customer-centric solutions to the market more quickly.

4. Production Mobility
Is a business process in production that is facilitated by a mobile application based application for transactions, reporting and dashboards. Production Mobility aims to increase effectiveness and productivity in completing work.

The advantages / benefits that can be taken in the implementation of this program are accelerating the process of data input from the field to the system, reducing the use of paper, presenting information on the production process and increasing data accuracy.

5. Management Enhancement Tools
Supervision in the use of tools in aircraft maintenance is always a big concern for airlines. Not only does it have an impact on health and safety, but also the potential risk of aircraft damage, disruption to scheduling, expensive downtime and of course losing potential reputation in the event of mismanagement. This development is an improvement of the centralized tool management by the TZ unit.

Tools management must have a tracking function and can be audited for equipment and tools used in working on aircraft. Coupled with the calibration and inspection process, reliable Management Tools will create a much safer, orderly and efficient work environment.



Tata Kelola Teknologi Informasi

Information Technology Management

6. *Quality and Safety Management System*

Sistem untuk mengelola kepatuhan terhadap regulasi *airworthiness* dan *safety*. Program ini bertujuan untuk memudahkan dalam pengelolaan kepatuhan akan kualitas (*quality*) maupun keamanan (*safety*).

Keuntungan/manfaat dari implementasi program ini adalah dapat memberikan efektivitas pengawasan dan pelayanan yang berkaitan *airworthiness*. Implementasi ini juga akan menurunkan penggunaan kertas dan birokrasi yang tidak perlu.

7. *Predictive Maintenance Program*

Program untuk memantau kinerja pesawat terbang yang dapat menentukan kapan tugas maintenance harus dilakukan sebelum terjadi kegagalan dan mengganggu rencana operasional. Bagi perusahaan penerbangan, tindakan korektif adalah sangat membutuhkan biaya dan waktu karena tidak dapat diprediksi dan memiliki risiko menyebabkan keterlambatan pesawat terbang, pembatalan, dan kondisi *Aircraft On Ground* (AOG). GMF membutuhkan alat analisis canggih yang mampu memprediksi dan memberikan informasi mengenai pesawat dan kondisi komponennya saat ini.

8. *Project Management Enhancement*

Adalah sistem untuk mengelola proses perawatan pesawat terbang yang sangat kompleks dan melibatkan banyak pihak, kebutuhan material, serta dibatasi oleh waktu (*Turn Around Time*).

Sistem ini akan mengelola dan mengontrol proses maintenance yang dimulai dari persetujuan scope, timeline, biaya hingga kualitas sebuah proyek perawatan.

Keuntungan/manfaat dari implementasi program ini adalah untuk meningkatkan keakuratan laporan, meningkatkan efisiensi, meningkatkan produktivitas dan kualitas kerja, serta meningkatkan kepuasan pelanggan dari sebuah proses tatakelola proyek yang transparan.

Untuk internal unit ICT sendiri telah dilakukan pengembangan pengelolaan proyek berbasis aplikasi yaitu PMO-ICT, yang saat ini masih digunakan secara internal yg nantinya akan dikembangkan sebagai alat komunikasi dan kontrol unit ICT dengan user peminta layanan teknologi informasi

6. Quality and Safety Management System

System for managing compliance with *airworthiness* and *safety* regulations. This program aims to facilitate the management of compliance with quality (*quality*) and safety (*safety*).

The advantage / benefit of implementing this program is that it can provide effective supervision and services related to *airworthiness*. This implementation will also reduce unnecessary paper and bureaucratic use.

7. Predictive Maintenance Program

A program to monitor aircraft performance that can determine when maintenance tasks must be carried out before a failure occurs and disrupt operational plans. For airlines, corrective action is costly and time-consuming because it is unpredictable and has the risk of causing airplane delays, cancellations, and *Aircraft On Ground* (AOG) conditions. GMF requires sophisticated analytical tools that are able to predict and provide information about the aircraft and the current condition of its components.

8. Project Management Enhancement

Is a system for managing aircraft maintenance processes that are very complex and involve many parties, material needs, and are limited by time (*Turn Around Time*).

This system will manage and control the maintenance process that starts from the scope, timeline, cost approval to the quality of a maintenance project.

The advantages / benefits of implementing this program are to improve the accuracy of the report, increase efficiency, increase productivity and quality of work, and increase customer satisfaction from a transparent project management process.

For the internal ICT unit itself, an application-based project management development has been carried out, namely PMO-ICT, which is currently still used internally, which will later be developed as a communication and control tool for the ICT unit with users requesting information technology services.



9. *ERP Business Process Enhancement*
Sebuah program untuk mengembangkan/memodifikasi/meningkatkan Sistem ERP saat ini (SWIFT/SAP) untuk mendukung pengembangan bisnis, kepatuhan, efisiensi, dan efektivitas.
- Tujuannya adalah untuk mengakomodasi proses bisnis baru, mengubah proses saat ini menjadi lebih efektif dan efisien, meningkatkan kepatuhan peraturan yang berlaku dan mengembangkan pelaporan.
- Keuntungan/manfaat dari implementasi ini adalah untuk meningkatkan keakuratan laporan, meningkatkan efisiensi dengan memaksimalkan data dalam sistem, meningkatkan produktivitas dan kualitas kerja.
9. ERP Business Process Enhancement
A program to develop / modify / improve the current ERP system (SWIFT / SAP) to support business development, compliance, efficiency and effectiveness.
- The aim is to accommodate new business processes, change current processes to be more effective and efficient, improve compliance with applicable regulations and develop reporting.
- The advantages / benefits of this implementation are to improve the accuracy of the report, increase efficiency by maximizing data in the system, increasing productivity and quality of work.
10. *Content Management System (CMS)*
Adalah pengelolaan konten dokumen secara digital termasuk *workflow dan lifecycle* dari dokumen tersebut.
- Keuntungan/manfaat dari implementasi program ini adalah untuk efisiensi waktu dalam pemecahan masalah dokumentasi, *Knowledge Management*, dan sebagai syarat untuk menuju konsep *paperless*.
10. Content Management System (CMS)
It is digital document content management including workflow and lifecycle of the document.
- The advantages / benefits of implementing this program are for time efficiency in solving the problem of documentation, Knowledge Management, and as a condition to get to the paperless concept.
11. *Decision Support System (DSS)*
Sebuah alat pengambilan keputusan yang memungkinkan manajer melihat laporan kinerja secara high-level dan dapat di detilkan ke bawah secara rinci. Ini membantu memahami kemacetan kinerja, mengembangkan tindakan perbaikan, dan perkiraan kinerja di masa yang akan datang.
- Keuntungan/manfaat dari implementasi ini adalah untuk meningkatkan proses verifikasi dan validasi data, menyediakan laporan yang dapat dijadikan keputusan bagi manajemen dan meningkatkan efisiensi waktu dan simplifikasi pembuatan laporan.
11. Decision Support System (DSS)
A decision-making tool that allows managers to view high-level performance reports and can be detailed down in detail. This helps to understand performance bottlenecks, develop corrective actions, and forecast future performance.
- The advantages / benefits of this implementation are to improve the process of data verification and validation, provide reports that can be made decisions for management and improve time efficiency and simplification of report generation.
12. *Material & Logistic Management*
Manajemen Material & Logistik adalah sebuah program yang mengoptimalkan proses internal *Supply Chain Management* dalam hal perencanaan, pemantauan, distribusi, pelacakan, dan penanganan material.
12. Material & Logistics Management
Material & Logistics Management is a program that optimizes the internal processes of Supply Chain Management in planning, monitoring, distributing, tracking, and handling materials.



Tata Kelola Teknologi Informasi
Information Technology Management

Keuntungan/manfaat dari implementasi program ini adalah untuk mengurangi turnaround time (TAT) atas ketersediaan material, proses kecepatan untuk release *Purchase Order* (PO), penanganan *inbound/outbound*, *material inspection*, *inventory management* dan *warehousing*.

The advantages / benefits of implementing this program are to reduce turnaround time (TAT) for the availability of material, process speed for Release Purchase Order (PO), inbound / outbound handling, material inspection, inventory management and warehousing.

13. Capacity Planning Enhancement

Sistem yang memiliki kemampuan mengelola man power yang dibutuhkan dengan *maintenance workload* sehingga produktivitas dan utilitas tenaga kerja dapat tercapai.

13. Capacity Planning Enhancement

The system has the ability to manage the man power needed by workload maintenance so that productivity and utility workforce can be achieved.

Sistem ini memberikan akurasi dan efisiensi utilitas man power dengan *assign job card* otomatis ke personal dengan ketrampilan yang sesuai. Sistem juga memberikan data pelacakan *manpower*, mampu memantau produktivitas karyawan pihak ke-3 sehingga biaya proyek dapat dihitung dengan benar.

This system provides accuracy and efficiency of man power utilities by assigning automatic job cards to personal with appropriate skills. The system also provides manpower tracking data, able to monitor 3rd party employee productivity so that project costs can be calculated correctly.

Keuntungan/manfaat dari implementasi program ini adalah penyederhanaan proses bisnis dalam meng-eksekusi maintenance order, meningkatkan keakuratan dalam perencanaan perawatan pesawat dan meningkatkan produktivitas dan utilisasi man power.

The advantages / benefits of implementing this program are simplifying business processes in executing maintenance orders, increasing accuracy in aircraft maintenance planning and increasing productivity and manpower utilization.

14. Training Management System

Sebuah sistem yang mengelola semua proses training, mulai dari perencanaan, training request, calendar of training, memonitor dan mengontrol pemenuhan kebutuhan training untuk karyawan.

14. Training Management System

A system that manages all training processes, starting from planning, training requests, calendar of training, monitoring and controlling the fulfillment of training needs for employees.

Sistem ini juga dapat mengingatkan mandatory training yang belum dihadiri oleh karyawan. Dan juga untuk efisiensi biaya, sistem ini juga harus dapat memfasilitasi dan memberikan program training jarak jauh.

This system can also remind mandatory training that has not been attended by employees. And also for cost efficiency, this system must also be able to facilitate and provide remote training programs.

Keuntungan/manfaat dari implementasi program ini adalah untuk mengelola training secara efisien, baik dari segi administratif, waktu maupun biaya dalam hal mengurangi biaya perjalanan dinas (trainer dan trainee) yang difasilitasi dengan training jarak jauh.

The advantage / benefit of implementing this program is to manage training efficiently, both in terms of administration, time and cost in terms of reducing the cost of official travel (trainers and trainees) facilitated by distance training.

15. Financial Control Enhancement

Sebuah sistem yang memiliki kemampuan mengelola investasi anggaran, mengendalikan penyampaian anggaran, prioritas pembayaran, realisasi risiko dan anggaran serta mengontrol account payable (AP) dan account receivable (AR).

15. Financial Control Enhancement

A system that has the ability to manage budget investments, control the delivery of budgets, priority payments, realization of risks and budgets and control account payable (AP) and account receivable (AR).



Dengan sistem ini proses pengendalian piutang, hutang usaha, investasi, pelaporan keuangan dan anggaran menjadi lebih efisien dan efektif dalam satu sistem yang terintegrasi. Meningkatkan *cash flow* perusahaan dengan mengelola piutang usaha secara efektif.

With this system the process of controlling accounts receivable, business debt, investment, financial reporting and budgeting becomes more efficient and effective in an integrated system. Increase company cash flow by managing trade receivables effectively.

Keuntungan/manfaat dari implementasi program ini adalah investasi terkontrol dan transparan, mengontrol arus masuk dan keluar uang, prioritas pembayaran dapat didefinisikan dengan benar, mempercepat dan menyederhanakan *invoice tracking*.

The advantages/benefits of implementing this program are track control and transparent investment, controlling the flow of money in and out, priority payments can be defined correctly, accelerating and simplifying invoice tracking.

16. Human Capital Information System

Aplikasi terintegrasi untuk mendukung implementasi dari SAP *Human Capital Management* dan *Manage Employee Services*.

16. Human Capital Information System

Integrated application to support the implementation of SAP *Human Capital Management* and *Manage Employee Services*.

Sistem dapat mengoptimalkan pengelolaan, pengembangan dan penyebaran human resources untuk memberikan efisiensi organisasi. *Digital employee documents* tersimpan dalam sistem dan dapat diakses dimana-mana. Sistem dapat mengintegrasikan semua proses *human capital management* sejak personil disewa kemudian melanjutkan proses *on-boarding*, *development* dan *retirement*.

The system can optimize the management, development and distribution of human resources to provide organizational efficiency. Digital employee documents are stored in the system and can be accessed everywhere. The system can integrate all human capital management processes since personnel are hired and then continue the on-boarding, development and retirement process.

Keuntungan/manfaat dari implementasi program ini adalah untuk efektivitas *employee services*, menyederhanakan kebutuhan informasi karyawan baru mengenai hak dan tanggung jawab, dan ketersediaan data dan integritas yang berkaitan dengan kepegawaian.

The advantages / benefits of implementing this program are for the effectiveness of employee services, simplifying the information needs of new employees regarding rights and responsibilities, and the availability of data and integrity relating to staffing.

L1.2 IT Infrastruktur Solutions

Untuk mendukung program Teknologi Informasi, beberapa perbaikan dari infrastruktur Teknologi Informasi harus diimplementasikan. Dan juga beberapa kebutuhan internal IT sebagai penunjang *compliance* harus disiapkan, termasuk didalamnya adalah dukungan IT untuk GMF Subsidiary yang sudah menjadi program GMF dalam sinergi group.

L1.2 IT Infrastructure Solutions

To support the Information Technology program, several improvements to the Information Technology infrastructure must be implemented. And also some IT internal needs as supporting compliance must be prepared, including IT support for GMF Subsidiary which has become a GMF program in group synergy.

Untuk mendukung kesinambungan dan keberhasilan bisnis, kebutuhan infrastruktur sangatlah vital dalam menunjang semua system dan aplikasi yang digunakan. Dalam hal ini GMF perlu untuk meningkatkan kapabilitas & performa dari: *Data Center* untuk mendukung semakin besarnya jumlah dan varian data dari bisnis yang terus berkembang, *Network* untuk mendukung kecepatan transfer data dengan volume besar dan *realtime*. Dalam era digital dan Revolusi Industri 4.0 sekarang

To support business continuity and success, infrastructure needs are vital in supporting all systems and applications used. In this case GMF needs to improve the capabilities & performance of: Data Centers to support the increasing number and variance of data from a growing business, Network to support data transfer speeds with large volumes and realtime. In the digital era and the 4.0 Industrial Revolution today, data and information must be treated as



Tata Kelola Teknologi Informasi

Information Technology Management

ini, data dan informasi harus diperlakukan sebagai aset perusahaan. Hal inilah yang menyebabkan perusahaan harus melindungi data dan informasi mereka dengan menggunakan beberapa lapisan sekuriti IT. Pengamanan dimulai dari luar jaringan perusahaan sampai ke jaringan internal perusahaan itu sendiri. Kerentanan sistem dapat terjadi dengan berbagai cara dan sistem keamanan Teknologi Informasi akan berperan sebagai *preventive* dan *corrective action* untuk memastikan aset perusahaan aman.

L1.3 IT Managed Service

IT Managed Service dilakukan untuk meningkatkan layanan IT yang lebih fokus kepada penyediaan dukungan terhadap keberlangsungan proses bisnis di GMF. Pengelolaan Layanan *day-to-day IT Operation* akan diserahkan kepada pihak provider yang menyediakan jasa IT Managed Services.

Rencana Pengembangan Informasi dan Teknologi Tahun 2020

Untuk mendukung bisnis strategi perusahaan, ditetapkan *IT Strategic Goals tahun 2020* sebagai berikut:

1. *Maintain Airworthy*
2. *Engage Customers*
3. *Empower Employees*
4. *Optimize Operation*
5. *Transform Product/Services*

Dengan demikian semua inisiatif yang akan dikelola, dibangun dan dikembangkan oleh Dinas ICT akan mengacu pada *IT Strategic Goals* tersebut guna mencapai tujuan bisnis perusahaan.

Inisiatif yang dilakukan tahun 2020 ini direncanakan dan dikontrol melalui KPI Dinas ICT terutama dalam perspektif *Customer* dan *Internal Process* untuk memastikan aktivitasnya dilaksanakan dengan baik oleh Dinas ICT dan hasil layanannya dapat memenuhi kebutuhan pengguna (*user*).

I.1.1 IT Planning

Perencanaan IT meliputi area Tata Kelola dan Arsitektur IT. Dalam Tata Kelola IT terdapat 2 Kebijakan Bisnis yaitu Sistem Manajemen Informasi (SMI) dan Sistem Manajemen Keamanan Informasi (SMKI) yang selalu di *review* setiap tahunnya. Kebijakan yang sudah ada akan selalu dianalisa terhadap kecukupan prosedur untuk mengelola IT didalam perusahaan. Apabila terdapat perubahan baik pengurangan maupun penambahan kebijakan dan prosedur turunannya, maka dokumen yang terkait akan diperbaharui.

company assets. This is what causes companies to protect their data and information by using several layers of IT security. Security starts from outside the company's network to the company's internal network. System vulnerabilities can occur in a variety of ways and Information Technology security systems will act as preventive and corrective actions to ensure company assets are safe.

L1.3 IT Managed Service

IT Managed Service is carried out to improve IT services that are more focused on providing support for the sustainability of business processes at GMF. Management of day-to-day IT Operation Services will be left to providers who provide IT Managed Services.

Information and Technology Development Plan 2020

To support the company's business strategy, IT Strategic Goals for 2020 are set as follows:

1. *Maintain Airworthy*
2. *Engage Customers*
3. *Empower Employees*
4. *Optimize Operation*
5. *Transform Product / Services*

Thus all the initiatives that will be managed, built and developed by the ICT Office will refer to the IT Strategic Goals to achieve the company's business goals.

The initiative carried out in 2020 is planned and controlled through the KPI of the ICT Office, especially in the perspective of the Customer and Internal Process to ensure its activities are carried out properly by the ICT Office and the results of its services can meet the needs of users.

I.1.1 IT Planning

IT planning covers the area of IT Governance and Architecture. In IT Management there are 2 Business Policies namely Information Management Systems (SMI) and Information Security Management Systems (ISMS) which are always reviewed annually. Existing policies will always be analyzed for the adequacy of procedures for managing IT within the company. If there is a change in both the reduction and addition of policies and derivative procedures, the relevant documents will be updated.



Sedangkan untuk Arsitektur IT, akan dibangun sebuah *digital repository* yang akan mendokumentasikan arsitektur IT yang meliputi:

1. Bisnis Arsitektur
2. Sistem Informasi (Aplikasi & Data) Arsitektur
3. Teknologi Arsitektur

Arsitektur IT ini digunakan sebagai *baseline* (dasar) untuk menentukan arah pengembangan IT yang dituangkan dalam *IT Master Plan* (ITMP) perusahaan.

I.1.2 IT Development

Dinas *Information and Communication Technology* (ICT) berkomitmen untuk mendukung seluruh unit di perusahaan baik yang tergabung dalam *Corporate Business Owner* (CBO) maupun *Corporate Shared Services* (CSS) agar dapat menjalankan program kerjanya untuk mencapai tujuan bisnis perusahaan. Untuk itu pengembangan yang dilakukan Dinas ICT akan meliputi area sistem aplikasi dan infrastruktur.

Dasar pengembangan aplikasi dan infrastruktur akan mengacu kepada IT Master Plan yang telah direncanakan untuk diimplementasikan pada tahun berjalan. Dengan pemenuhan kebutuhan aplikasi dan infrastruktur IT ini, diharapkan proses bisnis perusahaan dapat dilakukan dengan efektif dan efisien sehingga perusahaan dapat mencapai target yang diinginkan.

I.1.3 IT Operation

Untuk memastikan kebutuhan IT yang diharapkan pengguna (*user*) dapat berjalan dengan baik, maka Dinas *Information and Communication Technology* (ICT) memberikan layanan penuh IT (*IT Managed Services*) yang meliputi area sebagai berikut:

1. *Single Point of Contact (IT Helpdesk)*
2. *Development & Operation (Dev-Ops) Application*
3. *IT Infrastructure*

IT Managed Services ini dibangun dengan menggandeng *partner* yang merupakan perusahaan IT yang ahli di bidangnya untuk memastikan kebutuhan IT terlayani dengan baik sehingga semua unit di perusahaan dapat fokus untuk mencapai tujuan perusahaan.

As for IT Architecture, a digital repository will be built that will document the IT architecture which includes:

1. Business Architecture
2. Information Systems (Applications & Data) Architecture
3. Architectural Technology

This IT architecture is used as a baseline to determine the direction of IT development as outlined in the company's IT Master Plan (ITMP).

I.1.2 IT Development

The Information and Communication Technology (ICT) Office is committed to supporting all units in the company both incorporated in Corporate Business Owners (CBO) and Corporate Shared Services (CSS) in order to be able to carry out their work programs to achieve the company's business goals. For this reason, the development of the ICT Service will cover the area of application systems and infrastructure.

The basis for developing applications and infrastructure will refer to the IT Master Plan that has been planned to be implemented in the current year. By meeting the needs of IT applications and infrastructure, it is expected that the company's business processes can be carried out effectively and efficiently so that the company can achieve the desired targets.

I.1.3 IT Operation

To ensure the IT needs that users expect can run well, the Information and Communication Technology (ICT) Service provides full IT (*IT Managed Services*) services which cover the following areas:

1. *Single Point of Contact (IT Helpdesk)*
2. *Development & Operation (Dev-Ops) Application*
3. *IT Infrastructure*

IT Managed Services is built by cooperating with partners who are IT companies who are experts in their fields to ensure that IT needs are well served so that all units in the company can focus on achieving company goals.



Kode Etik

Code of Ethics



GMF menyadari arti pentingnya implementasi GCG sebagai salah satu alat untuk meningkatkan nilai dan pertumbuhan bisnis jangka panjang secara berkesinambungan tidak hanya bagi Pemegang Saham namun juga segenap Pemangku Kepentingan. Untuk itulah, Perusahaan berkomitmen untuk mengimplementasikan GCG secara konsisten yang salah satunya dilakukan melalui penyusunan Pedoman Perilaku Perusahaan (*Code of Conduct*).

Kode etik merupakan pedoman perilaku bagi seluruh insan GMF dalam menjalankan tugas dan kegiatan sehari-hari serta dalam melakukan hubungan dengan seluruh pemangku kepentingan. Adanya aturan dasar tersebut yang dimuat dalam Kode Etik (*Code of Conduct*), menjadikan salah satu komitmen GMF terhadap prinsip-prinsip tata kelola, yang selama ini mendukung GMF untuk mencapai Visi dan Misi yang telah ditetapkan.

GMF realizes the importance of implementing GCG as a tool to continuously increase value and long-term business growth not only for Shareholders but also for all stakeholders. For this reason, the Company is committed to implementing GCG consistently, one of which is done through the preparation of the Code of Conduct.

The code of conduct is a code of conduct for all GMF people in carrying out their daily duties and activities and in conducting relationships with all stakeholders. The existence of these basic rules contained in the Code of Conduct (*Code of Conduct*), makes one of GMF's commitments to the principles of governance, which so far has supported GMF to achieve the stated Vision and Mission.



GMF telah menetapkan kode etik sesuai dengan visi dan misi yang berfungsi sebagai pedoman perilaku bagi seluruh pegawai dalam berinteraksi dengan pihak dalam dan pihak luar. Kode etik Perusahaan diperkenalkan ke seluruh tingkatan di dalam Perusahaan dan tertulis dalam kontrak kerja perekrutan pegawai yang harus dipahami dan ditandatangani oleh seluruh pegawai. Seluruh pegawai diharapkan untuk berperilaku sesuai nilai-nilai Perusahaan dan menerapkan kode etik dalam kegiatan sehari-hari. Perusahaan secara berkala mengadakan acara untuk mengingatkan dan menekankan penerapan kode etik bagi para pegawai.

GMF has established a code of ethics in accordance with the vision and mission that serves as a code of conduct for all employees in interacting with internal and external parties. The Company's code of ethics is introduced to all levels in the Company and written in the employee recruitment contract that must be understood and signed by all employees. All employees are expected to behave according to the Company's values and implement a code of ethics in their daily activities. The company regularly holds events to remind and emphasize the application of the code of ethics for employees.

VISI

Vision

Menjadi 10 Besar MRO di dunia.

Become the Top 10 MRO in the world.

MISI

Mission

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

Providing aircraft maintenance solutions that are integrated and reliable as a contribution in creating safe air traffic and ensuring the quality of human life.



Dasar Mentalitas

Basis of Mentality

Nilai Inti GMF

Core Values of GMF

- **Concern for People**
- **Integrity**
- **Professional**
- **Teamwork**
- **Customer Focused**

Pedoman Perilaku

Code of Conduct



Kode Etik
Code of Ethics

Pengesahan Pedoman Etika Perusahaan

Pedoman Etika Perusahaan ditetapkan melalui Keputusan Direktur Utama tanggal 24 Oktober 2011 No. 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 tanggung jawab masing-masing dan berinteraksi dengan *stakeholders*.
4. Sebagai pedoman yang mengatur, mengawasi sekaligus mencegah penyalahgunaan wewenang dan jabatan setiap Pegawai.

Pokok-pokok Isi Kode Etik

Secara umum muatan Kode Etik Perusahaan yang dimiliki GMF adalah sebagai berikut:

Ratification of the Company Ethics Guidelines

The Code of Ethics for the Company was established through Decree of the President Director on October 24, 2011 No. DT / KEP / 5015/2011 concerning the Implementation and Application of the Code of Conduct. The Code of Conduct (CoC) was updated and endorsed by the Directors and Board of Commissioners on August 8, 2018. The implementation of sustainable corporate ethics is expected to:

1. Be the basis for all GMF people in regulating and shaping modest behavior both within the Company and outside the Company.
2. Creating a healthy and comfortable work environment in the company environment
3. Be a reference behavior for employees to carry out their duties and responsibilities and interact with stakeholders.
4. As a guideline that regulates, supervises as well as prevents abuse of the authority and position of each Employee.

Principal Content of the Code of Ethics

In general, the contents of the Company Ethics Code owned by GMF are as follows:

Aspek yang Diatur Regulated Aspects	Penjelasan Description
<p>I</p> <p>Komitmen Dewan Komisaris dan Direksi Commitment of Board of Commissioners and Directors</p>	<p>Sebagai salah satu upaya dalam penerapan tata kelola perusahaan yang baik (Good Corporate Governance/GCG), GMF menerbitkan Pedoman Perilaku/Code of Conduct yang berisi panduan dalam bertindak dan berperilaku dalam pelaksanaan kerja sehari-hari. Seluruh jajaran Dewan Komisaris dan Direksi melakukan penandatanganan Pedoman Perilaku (Code of Conduct) sebagai wujud bahwa Dewan Komisaris dan Direksi menerima, memahami dan bersedia untuk mematuhi semua ketentuan yang tercantum di dalamnya serta mengesahkan Pedoman Perilaku (Code of Conduct) tersebut.</p> <p>As one of the efforts in implementing good corporate governance (GCG), GMF issues a Code of Conduct which contains guidance on acting and behaving in the implementation of daily work. All members of the Board of Commissioners and Directors sign the Code of Conduct as a manifestation that the Board of Commissioners and Directors accept, understand and are willing to comply with all the provisions contained therein and ratify the Code of Conduct.</p>
<p>II</p> <p>Nilai-nilai Inti GMF (GMF Core Values)</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 Do's and Don't's, untuk masing- masing nilai.</p> <p>The core values of GMF are summarized into the Core Values Guidelines and Commitments of GMF which are defined as a set of principles or rules of behavior, which aim to help distinguish right from wrong. This Code is composed of Core Values that describe the basis of business and work behavior that reflects the beliefs, priorities and principles that are adhered to. The core values of GMF or better known in the GMF environment as "GMF Values" are divided into 5 (five) with the Do's and Don't's rules, for each value.</p>



Aspek yang Diatur Regulated Aspects	Penjelasan Description
<p>III Etika Bisnis Ethic of Business</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> 5. Pelanggan <ol style="list-style-type: none"> a. Pegawai/Karyawan dan Serikat Karyawan b. Pemegang Saham c. Mitra Usaha d. Pemerintah dan Otoritas e. Kreditur f. Masyarakat Sekitar g. Pihak lainnya yang melakukan transaksi usaha dengan perusahaan 6. Perlindungan terhadap Hak Atas Kekayaan Intelektual dan Intangible Assets <p>Business ethics are a number of provisions that become a reference for GMF and individuals who are not on behalf of GMF in carrying out their business activities that regulate their rights and obligations to stakeholders and the applicable provisions. GMF Business Ethics regulates, among others:</p> <ol style="list-style-type: none"> 1. Compliance with laws and regulations 2. Acceptance of gifts, bribes and gratuities 3. Concern for health, safety and the work environment 4. Company Commitments to Stakeholders <ol style="list-style-type: none"> a. Customer b. Employee / Employee and Employee Union c. Shareholders d. Business partner e. Government and Authority f. Creditor g. Local society h. Other parties conducting business transactions with companies 5. Protection of Intellectual Property Rights and Intangible Assets
<p>IV Etika Kerja Ethic of Work</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.



Kode Etik
Code of Ethics

Aspek yang Diatur Regulated Aspects	Penjelasan Description
V Penerapan dan Penegakkan serta Pernyataan Implementation and Enforcement as well as Statement	<p>Every GMF Individual must maintain the Company's image and reputation in order to support the smooth running of the business and business continuity of the Company. GMF's work ethic governs relationships between individuals both within the Company and outside the Company in daily work activities that are expected to be able to maintain the good image of GMF. The GMF Work Ethics regulates, among others:</p> <ol style="list-style-type: none"> 1. Commitments of GMF employees inside and outside the Company. 2. Commitment as a superior. 3. Commitment as a Subordinate. 4. Commitment to records, documents and information. 5. Commitment to Company assets. 6. Commitment to conflicts of interest. 7. Commitment to political activities. 8. Immoral behavior, drugs, illegal drugs, gambling and smoking. 9. Keep company secrets.

Pemberlakuan Kode Etik Bagi Seluruh Level Organisasi

Enforcement of the Code of Ethics for All Organizational Levels



Code of Conduct berlaku bagi seluruh insan GMF di setiap jenjang organisasi Perusahaan

The Code of Conduct applies to all GMF people at every level of the Company's organization

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, bertanggung jawab, wajar, patut dan dipercaya dalam melakukan hubungan bisnis dengan rekan sekerja maupun para mitra kerja.

As part of the efforts to achieve the Company's Vision and Mission, the Company Ethics Guidelines were compiled to be a reference for all GMF people. The Code of Ethics for the Company is the responsibility of all GMF employees including employees, Directors, Board of Commissioners and Committees under the Board of Commissioners to behave in accordance with the Company's culture. The consistent application of the Company's Ethics Guidelines is expected to encourage the realization of professional, responsible, reasonable, appropriate and trustworthy behavior in conducting business relationships with coworkers and business partners.



Upaya Penyebaran dan Penegakan Etika Bisnis, Etika Kerja dan Perilaku

Sosialisasi Pedoman Etika dan Perilaku

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 2019 telah dilakukan sosialisasi CoC dan PKB perusahaan yang melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor Pusat dan Kantor Perwakilan. Selain itu, sosialisasi CoC termasuk budaya perusahaan dilakukan melalui *website* Perusahaan yang dapat diakses baik pihak internal maupun eksternal GMF. Sosialisasi CoC juga dilakukan melalui pemberian materi training bagi pegawai baru maupun pejabat structural, dan Majalah Internal "Presisi".

Penandatanganan Pakta Integritas

Perusahaan mewajibkan setiap karyawan dan manajemen untuk menandatangani pakta integritas mengenai kepatuhan terhadap Kode Etik dan Perilaku Perusahaan untuk memastikan bahwa semua organ perusahaan memiliki komitmen untuk membangun etika dan kultur bisnis yang sehat serta membangun pemahaman, kepedulian dan komitmen dari semua jajaran Perusahaan.

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 dan mematuhi Pedoman Etika Perusahaan.

Efforts to Spread and Enforce Business Ethics, Work Ethics and Behavior

Socialization of Ethics and Conduct Guidelines

GMF ensures that every GMF Individual knows and understands the Code of Conduct and cares about the application of good behavior in the environment and outside the Company. One effort to achieve this is to conduct CoC dissemination for all elements, starting from the operational level to the top management in the Company.

Throughout 2019, CoC and PKB company dissemination was conducted which involved all employees at all levels of the organization at the Head Office and Representative Offices. In addition, CoC socialization including corporate culture is carried out through the Company's website which can be accessed by both internal and external parties of GMF. CoC dissemination is also carried out through the provision of training material for new employees and structural officials, and Internal Magazine "Presisi"

Signing of the Integrity Pact

The company requires each employee and management to sign an integrity pact regarding compliance with the Company's Code of Ethics and Conduct to ensure that all company organs are committed to building sound business ethics and culture and building understanding, care and commitment from all levels of the Company.

In strengthening the independence of the Directors, all members of the Board of Directors have signed the Annual Integrity Pact as proof that the Directors are not involved in acts or relationships that have the potential to cause a conflict of interest and comply with the Company's Ethical Guidelines.

Nama Name	Tanggal Penandatanganan Date of signing
Tazar Marta Kurniawan (Direktur Utama) President Director	2 September 2019
Asep Kurnia (Direktur) Director	20 Maret 2019



Kode Etik

Code of Ethics

Nama Name	Tanggal Penandatanganan Date of signing
Edward Okky Avianto (Direktur) Director	20 Maret 2019
Beni Gunawan (Direktur) Director	20 Maret 2019
I Wayan Susena (Direktur) Director	2 September 2019

Management Review

Perusahaan secara konsisten menyelenggarakan *Management Review* dalam rangka mengevaluasi kinerja Perusahaan dan melakukan internalisasi pelaksanaan Pedoman Etika sehingga terbentuk rasa memiliki dari semua pihak dalam Perusahaan serta memahami atas pelaksanaan pedoman dalam kegiatan sehari-hari.

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 12% selama 4 (empat) bulan atau pembebasan dari Jabatan Struktural selama 6 (enam) bulan.
3. Sanksi Berat, berupa Penurunan Base Salary sebesar 12% 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 GMF dilakukan sebagai berikut:

1. Dewan Komisaris bertanggung jawab atas dipatuhinya Nilai-nilai Inti dan Komitmen GMF yang dibantu oleh Komite Kebijakan Corporate Governance dan Kebijakan Risiko;

Management Review

The Company consistently conducts *Management Review* in order to evaluate the performance of the Company and internalize the implementation of the Ethics Guidelines so as to form a sense of ownership of all parties in the Company and understand the implementation of the guidelines in daily activities.

Sanctions for Each Violation in the Code of Ethics

To prevent disciplinary offenders from occurring and to provide a deterrent effect for violators of the code of ethics in the Company's environment, GMF has set sanctions for violations of the code of ethics, which are categorized into 3 (three) types namely as follows:

1. Light sanctions, in the form of a written warning
2. Moderate sanctions, in the form of a 12% decrease in Base Salary for 4 (four) months or release from structural positions for 6 (six) months.
3. Severe sanctions, in the form of a 12% reduction in Base Salary for 12 (twelve) months or a 3 (three) year termination of structural positions or termination of employment.

Implementation and Enforcement of Company Discipline

Implementation and enforcement of GMF CoC is carried out with full awareness continuously in the form of attitudes, actions, commitments and provisions. The implementation stages in implementing the GMF Code of Conduct are as follows:

1. The Board of Commissioners is responsible for adhering to the Core Values and GMF Commitments assisted by the Corporate Governance Policy Committee and Risk Policy;



2. Direksi bertanggung jawab atas penerapan atas nilai-nilai inti dan komitmen GMF di lingkungan Perusahaan;
 3. Vice President, General Manager, Pejabat setingkat General Manager, manager dan pejabat setingkat manager bertanggung jawab atas penerapan nilai-nilai inti dan komitmen GMF;
 4. Setiap Insan GMF menerima dan menandatangani formulir pernyataan kepatuhan terhadap Nilai-nilai Inti dan komitmen GCG dalam Code of Conduct.
2. The Board of Directors is responsible for implementing the core values and GMF commitments within the Company;
 3. Vice President, General Manager, General Manager-level Officers, managers and manager-level officials are responsible for the application of core values and GMF commitment;
 4. Every GMF Individual receives and signs a statement of compliance with the Core Values and GCG commitments in the Code of Conduct.

Fasilitas Pengaduan Terkait Pelanggaran Etika

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

Sampai dengan 31 Desember 2019, tidak terdapat pelanggaran terhadap *Code of Conduct* dalam lingkungan GMF, sehingga tidak ada informasi terkait jumlah pelanggaran *Code of Conduct* berikut sanksi yang diberikan kepada insan GMF.

Complaints Facilities Regarding Ethical Violations

One of GMF's efforts in enforcing CoC is to provide facilities for complaints against CoC violations. Every GMF employee must report any deviation from the Core values and Code of Conduct to the Compliance Officer and the reporter's identity is protected. The Compliance Officer follows up each report and submits the results of the review of the report to the Directors in accordance with the scope of their responsibilities. The Board of Directors decides to provide guidance, disciplinary sanctions and / or corrective and preventive actions that must be carried out by the direct supervisor in their respective environments in accordance with the provisions in the Collective Labor Agreement (CLA).

Number of Code Violations

As of December 31, 2019, there were no violations of the Code of Conduct within GMF environment, so there is no information related to the number of violations of the Code of Conduct along with sanctions imposed on GMF people.



Pengendalian Gratifikasi

Gratification Control



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. Himbauan 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.

In the context of creating clean business practices and avoiding all forms of fraud and fulfilling all aspects of regulations that apply in Indonesia, GMF has a gratification and anti-corruption control policy in Indonesia. GMF's appeal to all Company people not to accept gratuities and commit acts of corruption contained in the Decree of the President Director No. DT / KEP-5001/2014 concerning Gratification Control in the Environment of PT Garuda Maintenance Facility Aero Asia Tbk. which has been updated in accordance with Decree of the President Director No. DT / KEP-5002/2016 concerning Gratification Control in the Environment of PT Garuda Maintenance Facility Aero Asia Tbk.

**Pengendalian Gratifikasi**
Gratification Control

Pengelolaan pelaporan dan tindak lanjut atas korupsi dan gratifikasi ini dilakukan oleh *Compliance Officer* yang terdiri dari perwakilan 3 (tiga) unit kerja, yakni Fungsi *Corporate Governance*, Fungsi Internal Audit, dan Fungsi *Personnel Services*.

Disamping itu, dalam rangka mendukung tidak terjadinya tindak pidana Korupsi, GMF membentuk *Fraud Control System* (FCS) berupa Sistem Pelaporan Pelanggaran (*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.

Selama tahun 2019, terdapat 11 (sebelas) laporan gratifikasi yang dilaporkan oleh pegawai, turun dibandingkan dengan tahun 2018 yang tercatat sebanyak 19 laporan. Gratifikasi yang dilaporkan berupa 6 (enam) kali gratifikasi berupa uang tunai dan 5 (lima) kali gratifikasi berupa bingkisan.

The management of reporting and follow-up on corruption and gratification is carried out by a Compliance Officer consisting of representatives of 3 (three) work units, namely the Corporate Governance Function, Internal Audit Function, and Personnel Services Function.

In addition, in order to support the occurrence of Corruption, GMF established a Fraud Control System (FCS) in the form of a Whistleblowing System (WBS) related to unethical behavior or violating the law and integrity issues. WBS is one of the means to realize a clean and integrated company as a form of good corporate governance in an effort to build a superior corporate culture. WBS is an open system with the understanding that this system can be utilized by all of the Company’s stakeholders, including: Customers, Vendors / Suppliers, Business Partners, Employees, Board of Commissioners, Directors, and Shareholders as a channel to provide information about a suspected action violation of the principles of good corporate governance.

As an effort to prevent gratuities and corruption, GMF periodically conducts outreach and communication as a commitment to implementing good corporate governance, gratification control, and the Reporting System of Violations through the portal, GMF magazine “Presisi”, announcements, and direct socialization of GMF Personnel. Knowing an expression that can be categorized as corruption is an initial effort that can be done to prevent someone from committing corruption. With this socialization, it is hoped that the Company’s people will be able to know in advance about all actions that can lead to corruption.

During 2019, there were 11 (eleven) gratification reports reported by employees, down compared to 2018 which recorded 19 reports. Reported gratuities are in the form of 6 (six) times in the form of cash gratuities and 5 (five) times in the form of gifts.



Informasi Pemberian Dana untuk Kegiatan Politik

Information on Funding for Political Activities

Perusahaan memiliki kebijakan untuk melarang keterlibatan individu atas nama Perusahaan dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik. Perusahaan memiliki kebijakan untuk melarang keterlibatan individu atas nama Perusahaan dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik.

Secara tegas, Perusahaan tidak mengizinkan Insan GMF menggunakan fasilitas atau sumber daya apapun untuk tujuan kampanye politik, penggalangan dana politik maupun untuk tujuan partisipasi politik. Sebagaimana yang telah di atur dalam pedoman etika dan perilaku (*code of conduct*) Perusahaan.

The company has a policy to prohibit the involvement of individuals on behalf of the Company in political activities, including making donations for political purposes. The company has a policy to prohibit the involvement of individuals on behalf of the Company in political activities, including making donations for political purposes.

Strictly speaking, the Company does not allow GMF Personnel to use any facilities or resources for the purpose of political campaigns, political fundraising or for the purpose of political participation. As set in the Company's code of conduct and ethics (*code of conduct*).

Kebijakan Anti Korupsi

Anti Corruption Policy

Dewan Komisaris, Direksi, serta seluruh pegawai senantiasa menjunjung tinggi persaingan yang *fair*, nilai sportivitas dan profesionalisme, serta prinsip-prinsip GCG. Perusahaan juga berkomitmen untuk menciptakan iklim usaha yang sehat, menghindari tindakan, perilaku ataupun perbuatan-perbuatan yang dapat menimbulkan konflik kepentingan, Korupsi, Kolusi dan Nepotisme (KKN) serta selalu mengutamakan kepentingan perusahaan di atas kepentingan pribadi, keluarga, kelompok ataupun golongan. Perusahaan juga senantiasa memperhatikan kebijakan tentang anti korupsi seperti yang tertulis dalam Undang-Undang No. 20 Tahun 2001 tentang Perubahan atas Undang-Undang No. 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi.

The Board of Commissioners, Directors, and all employees always uphold fair competition, sportsmanship and professionalism, as well as GCG principles. The company is also committed to creating a healthy business climate, avoiding actions, behaviors or actions that can cause conflicts of interest, Corruption, Collusion and Nepotism (KKN) and always prioritize the interests of the company above personal, family, group or group interests. The company also always pays attention to anti-corruption policies as written in Law No. 20 of 2001 concerning Amendments to Law No. 31 of 1999 concerning Eradication of Corruption Crimes.



Laporan Harta Kekayaan Penyelenggara Negara (LHKPN)

State Officers' Asset Reports (LHKPN)

Prinsip Dasar Laporan Harta Kekayaan Penyelenggara Negara

Sebagai anak usaha dari BUMN yang dimiliki oleh Negara melalui Pemerintah Indonesia, Perusahaan wajib mentaati peraturan perundang-undangan yang mengikat. Salah satu bentuk peraturan perundang-undangan yang dilandasi oleh semangat pemberantasan korupsi dan tindakan penyimpangan internal adalah kewajiban Laporan Harta Kekayaan Penyelenggara Negara (LHKPN).

LHKPN merupakan daftar seluruh Harta Kekayaan Penyelenggara Negara yang dituangkan dalam formulir LHKPN yang ditetapkan oleh Komisi Pemberantasan Korupsi (KPK) sebagaimana yang diatur dalam Keputusan KPK No. KEP 07/KPK/02/2005 tentang Tata Cara Pendaftaran, Pemeriksaan dan Pengumuman Laporan Harta Kekayaan Penyelenggara Negara. Undang-Undang No. 30 Tahun 2002 tentang Komisi Pemberantasan Tindak Pidana Korupsi menegaskan wewenang KPK melaksanakan langkah atau upaya pencegahan korupsi antara lain melalui pendaftaran dan pemeriksaan terhadap LHKPN. Selain itu, Undang-Undang No. 28 Tahun 1999 tentang Penyelenggara Negara Yang Bersih dan Bebas dari Korupsi, Kolusi, dan Nepotisme, mengamanatkan bahwa setiap penyelenggara wajib melaporkan dan mengumumkan Harta Kekayaannya sebelum dan setelah memegang jabatan serta bersedia diperiksa kekayaannya sebelum dan setelah menjabat. Dalam Undang-Undang No. 28 Tahun 1999 pasal 2 (7) beserta penjelasannya, diuraikan bahwa pejabat lain yang memiliki fungsi strategis dalam kaitannya dengan penyelenggara negara termasuk Dewan Komisaris, Direksi, dan pejabat struktural lainnya pada BUMN dan BUMD.

Pemeriksaan LHKPN yang disampaikan kepada KPK bertujuan untuk mewujudkan Penyelenggara Negara yang mentaati asas-asas umum penyelenggara negara yang bebas dari praktik korupsi, kolusi, dan nepotisme, serta perbuatan tercela lainnya. Setiap Penyelenggara Negara dituntut untuk melaporkan kekayaannya melalui formulir LHKPN yang telah disediakan KPK untuk diisi secara jujur, benar dan lengkap, agar KPK dapat menganalisis, mengevaluasi, serta menilai atas seluruh jumlah, jenis dan nilai Harta Kekayaan yang dilaporkan, secara benar, cepat, tepat, akurat dan bertanggung jawab.

Basic Principles of Statements of Assets of State Officers

As a subsidiary of SOEs owned by the State through the Government of Indonesia, the Company is required to comply with the legislation that is binding. One form of legislation which is based on the spirit of eradicating corruption and acts of internal irregularities is the obligation of the State Officers' Asset Report (LHKPN).

LHKPN is a list of all the assets of the State Administrators set forth in the LHKPN form determined by the Corruption Eradication Commission (KPK) as regulated in KPK Decree No. KEP 07 / KPK / 02/2005 concerning Procedures for Registration, Examination and Announcement of State Organizers' Asset Report. Law No. 30 of 2002 concerning the Corruption Eradication Commission (KPK) emphasized the authority of the KPK to carry out measures or efforts to prevent corruption, among others through registration and examination of LHKPN. In addition, Law No. 28 of 1999 concerning State Administrators who are Clean and Free of Corruption, Collusion and Nepotism, mandates that each organizer is required to report and declare his Assets before and after taking office and is willing to inspect his wealth before and after taking office. In Law No. 28 of 1999 article 2 (7) along with their explanations, it is explained that other officials who have strategic functions in relation to state administrators include the Board of Commissioners, Directors, and other structural officials in SOE(BUMN) and ROE(BUMD).

The LHKPN examination submitted to the KPK aims to realize the State Administrators who observe the general principles of the state administrators who are free from corrupt, collusion and nepotism practices, and other despicable acts. Each State Operator is required to report their assets through the LHKPN form that has been provided by the KPK to be filled honestly, correctly and completely, so that the KPK can analyze, evaluate, and assess the total amount, type and value of the reported assets, correctly, quickly, accurately, accurate and responsible.



Informasi Pemberian Dana untuk Kegiatan Politik

Information on Funding for Political Activities

Dasar Hukum dan Peraturan Dalam Menerapkan LHKPN di Perusahaan

Dalam menerapkan LHKPN, Perusahaan menimbang beberapa dasar hukum dan peraturan sebagai landasan cara pandang penerapan LHKPN di lingkungan Perusahaan. Dasar hukum tersebut yaitu:

1. Undang-Undang No. 28 Tahun 1999 tentang Penyelenggara Negara Yang Bersih dan Bebas dari Korupsi, Kolusi, dan Nepotisme.
2. Undang-Undang No. 30 Tahun 2002 tentang Komisi Pemberantasan Tindak Pidana Korupsi.
3. Peraturan Menteri Negara BUMN No. PER-01/BUMN/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN, dan perubahannya.
4. Keputusan Sekretaris Menteri BUMN No. SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan GCG yang baik.

Pelaksanaan LHKPN Perusahaan

Dalam menyempurnakan penerapan prinsip anti Korupsi, Kolusi, dan Nepotisme (KKN), Perseroan 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 tentang Tata Cara Pendaftaran, Pengumuman dan Pemeriksaan Harta Kekayaan Penyelenggara Negara.

Sepanjang tahun 2019, Direksi GMF yang telah menyampaikan pelaporan berjumlah 5 (lima) pejabat dari total jumlah Wajib Laport LHKPN sebanyak 5 (lima) pejabat.

Transparansi LHKPN Pejabat Perusahaan Tahun 2019

Di bawah ini disampaikan transparansi penyampaian LHKPN pejabat Perusahaan wajib laport di tahun 2019.

Legal Basis and Regulations in Applying LHKPN in Companies

In implementing LHKPN, the Company considers several legal and regulatory bases as a foundation for the perspective of applying LHKPN in the Company's environment. The legal basis is:

1. Law No. 28 of 1999 concerning State Administrators who are Clean and Free of Corruption, Collusion and Nepotism.
2. Law No. 30 of 2002 concerning the Corruption Eradication Commission.
3. SOE Minister of State Regulation No. PER-01 / BUMN / 2011 concerning the Implementation of Good Corporate Governance in SOEs, and their changes.
4. Decree of the Secretary of the Minister of SOEs No. SK-16 / S.MBU / 2012 concerning Indicators / Evaluation and Evaluation Parameters for Good GCG Implementation.

Implementation of the Company's LHKPN

In perfecting the application of the principles of anti-corruption, collusion and nepotism (KKN), the Company has a policy to submit a report on the State Officers' Assets Report (LHKPN) for Directors to the Corruption Eradication Commission (KPK). The report submission method is carried out through the LHKPN application electronically to be subsequently published by the KPK as stipulated in KPK Regulation Number 7 of 2016 concerning Procedures for Registration, Announcement and Examination of State Officials Assets.

Throughout 2019, GMF Directors who have submitted reports amounted to 5 (five) officials from the total number of Mandatory LHKPN Reports as many as 5 (five) officials.

Transparency of Company Officials in 2019

Below is conveyed the transparency of the submission of LHKPN Company officials are required to report in 2019.

Pengungkapan Penyampaian LHKPN Pejabat GMF Tahun 2019 LHKPN

Disclosure of Submission of GMF Official LHKPN 2019

Pejabat Wajib LHKPN Mandatory Officer LHKPN	Jumlah Wajib Laport Number of mandatory to report	Telah Melaporkan Has reported	
		Jumlah number	%
5	5	5	100%
Jumlah Total Number	5	5	100%



Kebijakan Pengadaan Barang dan Jasa

Goods Procurement Policy and Services



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.

GMF is fully committed to making the principles of GCG as a culture within the company pursued through the implementation of GCG in all aspects of the Company's performance, one of which is the procurement of goods and services. The application of GCG principles in the procurement of goods and services is carried out to ensure a healthy, effective and efficient procurement of goods and services.



Kebijakan Pengadaan Barang dan Jasa
Goods Procurement Policy and Services

Kebijakan Pengadaan Barang Dan Jasa

Proses pengadaan barang dan jasa Perusahaan mengacu pada kebijakan mengenai Pengadaan Barang dan Jasa sesuai Keputusan Direktur Utama melalui KB-01-015 yang disahkan pada tanggal 26 September 2013 sebagai Pedoman Pengadaan Barang dan Jasa. Revisi terakhir dilakukan pada tanggal 11 Februari 2019 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

Saat ini, pengadaan barang dan jasa di lingkungan GMF mengelola semua pengadaan, aircraft parts dan NON-Aircraft Parts. Dengan demikian, pengelolaan barang dan jasa di lingkungan GMF dikelola oleh 1 (satu) unit, yaitu Unite Procurement.

Goods and Services Procurement Policy

The process of procurement of goods and services of the Company refers to the policy regarding the Procurement of Goods and Services in accordance with the Decree of the President Director through KB-01-015 which was approved on February 11, 2019 as Guidelines for Procurement of Goods and Services. The last revision was made 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 doing the following:

1. Always subject to and comply with internal and external regulations.
2. Guided by the corporate culture and GMF Code of Conduct.
3. Using information technology systems.

Goods and Services Procurement Manager

At present, procurement of goods and services within the GMF environment manages all procurement, aircraft parts and NON-Aircraft Parts. Thus, the management of goods and services within the GMF is managed by 1 (one) unit, namely Unite Procurement.

Nama Unit Unit Name	Kepala Pengadaan Head of Procurement	Ruang Lingkup Pengadaan Scope of Procurement
Unit Procurement Procurement Unit	Bambang Suryowinarto	Pengadaan terkait pemenuhan kebutuhan yang berhubungan dengan aircraft dan Non-Aircraft untuk All GMF Area Procurement related to meeting the needs associated with aircraft and Non-Aircraft for the All GMF Area

Metode Pengelolaan Pengadaan Barang dan Jasa

Pengadaan barang dan jasa yang dilakukan oleh GMF dikategorikan ke dalam beberapa metode sebagai berikut:

Method of Managing Goods and Services Procurement

The procurement of goods and services carried out by GMF is categorized into the following methods:



Kebijakan Pengadaan Barang dan Jasa
Goods Procurement Policy and Services

Metode Method	Keterangan Description
Pembelian Langsung Direct Purchase	<p>Pembelian terhadap barang yang terdapat di pasar, dengan demikian nilainya berdasarkan harga pasar. Purchases of goods that are on the market, thus their value is based on market prices.</p>
Penunjukan langsung Direct Appointment	<p>Penunjukan langsung adalah pengadaan yang dilaksanakan dengan menunjuk langsung kepada satu penyedia barang dan jasa dimana pengadaannya langsung diupayakan untuk mendapatkan penawaran terbaik. Penunjukan langsung dilaksanakan bilamana memenuhi salah satu kondisi dibawah ini:</p> <ul style="list-style-type: none"> • Barang dan jasa yang dibutuhkan bagi kinerja Utama perusahaan dan tidak dapat ditunda keberadaannya (<i>business critical asset</i>) • Penyedia barang dan jasa yang dimaksud hanya satu-satunya (spesifik) • Barang dan jasa yang bersifat <i>knowledge intensive</i> dimana untuk menggunakan dan memelihara produk tersebut membutuhkan kelangsungan pengetahuan dari penyedia barang dan jasa. • Bila pelaksanaan pengadaan barang dan jasa dengan menggunakan metode tender atau pemilihan langsung telah dua kali dilakukan namun peserta tender atau pemilihan langsung tidak memenuhi kriteria atau tidak ada pihak yang mengikuti tender/pelelangan, atau pemilihan langsung, sekalipun ketentuan dan syarat-syarat telah memenuhi syarat kewajaran. • Barang dan jasa yang dimiliki oleh pemegang hak kekayaan intelektual (HAKI) atau yang memiliki jaminan (<i>warranty</i>) dari <i>Original Equipment Manufacture</i> (OEM) • Penanganan darurat untuk keamanan, keselamatan masyarakat dan asset strategis perusahaan • Barang dan jasa merupakan pembelian berulang (<i>repeat order</i>) sepanjang harga yang ditawarkan menguntungkan dengan tidak mengorbankan kualitas barang dan jasa • Penanganan darurat akibat bencana alam yang bersifat local maupun nasional • Barang dan jasa lanjutan yang secara teknis merupakan satu kesatuan yang sifatnya tidak dapat dipecah-pecah dari pekerjaan yang sudah dilaksanakan sebelumnya. • Penyedia barang dan jasa adalah BUMN, Anak perusahaan BUMN atau perusahaan terafiliasi BUMN, sepanjang barang dan jasa dimaksud adalah merupakan produk atau layanan dari BUMN, Anak perusahaan BUMN, Perusahaan terafiliasi BUMN, dan/atau usaha kecil dan mikro, dan sepanjang kualitas, harga, dan tujuannya dapat dipertanggung jawabkan, serta dimungkinkan dalam peraturan sektoral • Pengadaan barang dan jasa dalam jumlah dan nilai tertentu yang ditetapkan direksi dengan terlebih dahulu mendapatkan persetujuan komisaris <p>Direct appointment is the procurement carried out by pointing directly to a provider of goods and services where the procurement is directly sought to get the best offer. Direct designation is carried out when fulfilling one of the conditions below:</p> <ul style="list-style-type: none"> • Goods and services needed for the company's Main performance and cannot be postponed (<i>business critical assets</i>) • The intended goods and service providers are only (specific) • Goods and services that are knowledge intensive where to use and maintain these products requires continuity of knowledge from providers of goods and services. • If the procurement of goods and services using the tender or direct election method has been carried out twice, but the tender or direct election participant does not meet the criteria or there is no party participating in the tender / auction, or direct selection, even though the terms and conditions have met the fairness requirements. • Goods and services owned by intellectual property rights holders or those that have a warranty from Original Equipment Manufactures (OEM) • Emergency management for security, public safety and the company's strategic assets • Goods and services are repeat orders as long as the price offered is profitable without sacrificing the quality of goods and services • Emergency handling due to natural disasters that are local and national • Advanced goods and services that are technically a unity that cannot be broken down from each work that has been done before. • Providers of goods and services are BUMN (SOE), BUMN subsidiaries or BUMN affiliated companies, as long as the said goods and services are products or services from BUMN, BUMN subsidiaries, BUMN affiliated companies, and / or small and micro businesses, and as long as quality, price, and its objectives can be accounted for, and made possible in sectoral regulations • Procurement of goods and services in a certain amount and value determined by the board of directors with prior approval from the commissioner



Kebijakan Pengadaan Barang dan Jasa

Goods Procurement Policy and Services

Metode Method	Keterangan Description
Pemilihan Langsung Direct Selection	<p>Pemilihan langsung adalah pelaksanaan pengadaan barang dan jasa yang dilakukan dengan mengundang peserta sekurang-kurangnya 2 (dua) penyedia barang dan jasa. Pemilihan langsung dilaksanakan bilamana memenuhi hal-hal dibawah ini:</p> <ul style="list-style-type: none"> • Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yang bernilai sampai dengan USD200.000 atau setara dengan nilai tukar mata uang lain pada saat transaksi; • Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik. <p>Direct selection is the implementation of procurement of goods and services carried out by inviting participants at least 2 (two) providers of goods and services. Direct elections are carried out when fulfilling the following:</p> <ul style="list-style-type: none"> • Procurement of general goods and services (non-specific goods and / or services) with a value of up to USD 200,000 or equivalent to the exchange rates of other currencies at the time of the transaction; • Procurement of goods and services included in the category of specific goods.
Tender/Lelang Bidding	<p>Tender/ Lelang dilakukan bilamana barang dan jasa memenuhi kondisi dengan nilai diatas USD200.000 atau setara dengan nilai tukar mata uang lain pada saat transaksi. Tender dibagi menjadi dua yakni sebagai berikut:</p> <ul style="list-style-type: none"> • 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. • 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>Tender / Auction is conducted when goods and services fulfill conditions with a value above USD 200,000 or equivalent to the exchange rates of other currencies at the time of the transaction. Tenders are divided into two namely as follows:</p> <ul style="list-style-type: none"> • Limited tenders are carried out in the procurement of general goods / services (non-specific goods and / or services). Giving the opportunity to Goods and Services Providers who meet the qualifications to take part in the procurement of specific goods and services. • Open tenders / tenders are tenders that are widely announced through the mass media. Giving the opportunity to Goods and Services Providers who meet the qualifications to take part in the procurement of non-specific goods and services.

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:

Goods and Services Procurement Mechanism

The procurement method is part of the GMF goods and services procurement activities which in general implementation are described in accordance with the GMF goods and services procurement flow through the following stages:



Alur Pengadaan Barang dan Jasa GMF
Flow of GMF Goods and Services Procurement



Kegiatan Pengadaan Barang dan Jasa

Kegiatan pengadaan barang dan jasa dilakukan dengan menggunakan 4 (empat) metode, yaitu metode pembelian langsung, penunjukkan langsung, pemilihan langsung, tender. Adapun jenis pengadaan barang dan jasanya berhubungan dengan aircraft dan non-aircraft.

Goods and Services Procurement Activities

The procurement of goods and services is carried out using 4 (four) methods, namely the method of direct purchase, direct appointment, direct selection, tender. The types of procurement of goods and services related to aircraft and 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 impor 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.

Program for Suppliers

The supplier or vendor is a strategic business partner that supports GMF business activities. Therefore, GMF continues to strive to maintain harmonious relations with suppliers or partners. These efforts include providing the Bonded Zone facilities and subsequently transforming it into a Bonded Logistics Center that makes it easy for suppliers to carry out the import export process not only specifically when transacting with GMFs and others. GMF also seeks to improve the quality of cooperation and provide understanding to suppliers regarding the procurement process in accordance with GMF policies and other information that is beneficial to suppliers. The activity is expected to be able to create a competitive, effective and efficient procurement process.



Kebijakan Pengadaan Barang dan Jasa

Goods Procurement Policy and Services

Survei Kepuasan Pemasok

Untuk mengetahui kualitas kerja sama antara GMF dengan pemasok/vendor dari perspektif pemasok, GMF secara berkala mengadakan survei tersendiri. Pada tahun 2019, GMF telah mengadakan survei kepuasan pemasok sebanyak dua kali yaitu semester I dan semester II melalui “*Vendor Performance Evaluation*”.

Vendor Performance Evaluation dilakukan terhadap pemasok/vendor yang melakukan kerja sama konsinyasi dengan GMF, dengan harapan pemasok dapat menjaga dan meningkatkan layanan sesuai dengan agreement yang telah disepakati Bersama.

Vendor Performance Evaluation semester II tahun 2019 ini dilakukan kepada 12 vendor konsinyasi GMF dengan mengukur Kualitas, Lead Time, dan Service atau Layanan. Adapun skor tertinggi mencapai 100 sedangkan terendah yaitu 65. Dari hasil penilaian tersebut, GMF melakukan monitoring terhadap pemasok/vendor dengan score dibawah 70.

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 dimiliki GMF serta untuk mengetahui efektivitas dan efisiensi proses pengadaan yang telah dilakukan.

GMF telah melakukan audit Perencanaan dan Pengadaan barang dan jasa sebanyak 3 lingkup audit pada tahun 2019 oleh Unit Internal Audit. Hasil dari audit tersebut adalah perlunya peningkatan proses bisnis pengadaan agar dapat lebih efisien, efektif serta ekonomis.

Supplier Satisfaction Survey

To find out the quality of cooperation between GMF and suppliers / vendors from the perspective of suppliers, GMF regularly conducts separate surveys. In 2019, GMF has conducted supplier satisfaction surveys twice, namely the first semester and the second semester through “*Vendor Performance Evaluation*”.

Vendor Performance Evaluation is carried out on suppliers / vendors who conduct consignment collaborations with GMF, with the hope that suppliers can maintain and improve services in accordance with an agreement that has been mutually agreed upon.

Vendor Performance Evaluation semester II 2019 was conducted to 12 GMF consignment vendors by measuring Quality, Lead Time, and Service. The highest score reaches 100 while the lowest is 65. From the results of the assessment, GMF monitors suppliers / vendors with scores below 70.

Goods and Services Procurement Audit

GMF routinely conducts audits of the implementation of goods and services procurement activities to improve the quality of its management. Goods and services procurement audits are carried out to ensure that GMF procurement activities have been carried out in accordance with GMF's procurement of goods and services policies and to determine the effectiveness and efficiency of the procurement process that has been carried out.

GMF has conducted an audit of the Planning and Procurement of goods and services for 3 scope of audit in 2019 by the Internal Audit Unit. The results of the audit are the need to improve procurement business processes to be more efficient, effective and economical



Whistleblowing System

Whistleblowing System

Dasar Kebijakan

Sebagai upaya mendorong pendeteksian secara dini atas setiap tindakan penyimpangan, GMF telah memiliki 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;

Basic Policy

As an effort to encourage early detection of any deviation, GMF has a policy governing the Whistleblowing System (WBS). The management of the Company's WBS refers to the KB-01-017 Business Policy Management Policy of the Violation Reporting System that was passed on June 22 2016 and Business Procedure PB-13-010 Management of the Violation System which was passed on July 7, 2017. As part of building the Fraud Control System (FCS), the preparation of WBS policies has the objectives of:

1. As a forum and guide for receiving reports on various alleged violations of the Company's laws and regulations, conflicts of interest, fraud, corruption, bribery and theft that occur in the Company's work environment;
2. Building a complaint handling system that is responsive, transparent, safe and responsible;
3. Providing the same understanding of the functions, roles and processes of the Violation Reporting System and ensuring the sustainability of the management system despite changes in organization and rotation of human resources by creating a culture of Good Corporate Governance;
4. Providing an effective way to deliver important and critical information for the Company to those who must handle it safely;
5. Creating reluctance to commit violations, with increasing willingness to report violations, and trust in an effective Violation Reporting System;
6. Provide an early detection mechanism (early warning system) of the possibility of a violation;
7. Providing an opportunity to handle the problem of violations internally first, before expanding into problems of violations that are public and involve the authorities;
8. Reducing the risks faced by the Company, as a result of violations in terms of financial, operational, legal, work safety, and reputation;
9. Reducing costs in handling a case due to violations;



Whistleblowing System

Whistleblowing System

10. Meningkatkan reputasi Perusahaan di mata pemangku kepentingan (*stakeholders*), regulator, dan masyarakat umum;
11. Memberikan masukan kepada Perusahaan untuk melihat lebih jauh area kritis dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan.

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 whistleblowing system*. Sosialisasi WBS akan terus dilakukan secara berjenjang dan bertahap kepada seluruh pemangku kepentingan dalam rangka meningkatkan efektivitas pelaksanaan WBS.

10. Increasing the Company's reputation in the eyes of stakeholders, regulators and the general public;

11. Provide input to the Company to look further at critical areas and work processes that have internal control weaknesses, as well as to design the necessary corrective actions.

WBS Policy Scope

Specifically, the scope of the WBS GMF policy includes violations of the Company's internal policies including those relating to the Code of Corporate Governance, Code of Conduct, actions that endanger flight safety, occupational safety and health or Company security, procedures standard operating procedures, both of which have the potential to adversely affect the Company's finances and which may have a negative effect on the Company's image. In addition, the scope of WBS policies in general includes reporting on violations including corruption; fraud; dishonesty; acts that violate applicable laws and regulations.

The WBS policy regulates the roles and responsibilities of all related parties, types of violations that can be reported, provisions on the protection of violators, receiving violations, follow-up of violations and receiving and managing Gratuities.

WBS socialization

WBS socialization has been carried out with face-to-face meetings conducted periodically in 2018 attended by all GMF personnel including the Board of Commissioners, Directors and structural officials. The socialization was also carried out by the method of distributing pamphlets and disseminating information contained in the GMF News article which was a Monthly Bulletin which was distributed to all employees as well as on the Company's website <http://www.gmf-aeroasia.co.id/> in the Investor relations sub whistleblowing section system. WBS socialization will continue to be carried out in stages and gradually to all stakeholders in order to improve the effectiveness of WBS implementation.



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 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 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>.

Parties Who Can Report and Report in WBS

All Company stakeholders can report violations that occur in the Company, including: Business Partners, consisting of Customers and Vendors / Suppliers, Employees / Employees, Board of Commissioners, Directors and Shareholders. While the parties that can be reported as violators are the Board of Commissioners, the Board of Directors, and all Company employees. Sanctions can be given to the reporter if it is proven that the report submitted is defamatory and it is proven that the report submitted has other objectives that deviate from the aims and objectives of the WBS Policy. The sanctions referred refer to the provisions in force in the Company.

Complaints Manager

GMF has appointed an external party, PT Integrity, as the party that manages violation reports within the GMF environment. The function of the report recipient is to carry out a report analysis for the collection of evidence and information. The results of the analysis are conveyed to authorized parties or functions within GMF in accordance with Company regulations for the determination and sanction.

Submission of Violation Reports

In the context of carrying out sound operations of the Company and as a form of applying the principles of good corporate governance, all employees / officials at GMF are required to report any suspected violations that occur within the Company. Reporting can report violations that occur through 3 (three) channels as follows:

1. Each reporter's superior.
2. *Compliance Officer*.
Compliance Officer is a team of employees consisting of three employees appointed by the Company. Reporting can be done directly or via email to co@gmf-gcg.com.
3. *Whistleblowing system* with the address <http://www.gmf-whistleblower.com>.



Whistleblowing System

Whistleblowing System

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.

Setiap Pelapor pelanggaran akan mendapatkan perlindungan dari Perusahaan terhadap perlakuan yang merugikan seperti pemecatan yang tidak wajar, penurunan jabatan atau pangkat, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan Personal File Record.

Bagi Pelapor yang terlibat dalam Pelanggaran akan mendapat keringanan sanksi. Perusahaan juga akan menyediakan perlindungan hukum jika diperlukan, sejalan dengan yang diatur pada pasal 43 UU No. 15 tahun 2002 jo. UU No. 25 tahun 2003 tentang Tindak Pidana Pencucian Uang dan Pasal 13 UU No.13 tahun 2006 tentang Perlindungan Saksi dan Korban, dan Pasal 5 PP No. 57 tahun 2003 tentang Tata Cara Perlindungan Khusus bagi Pelapor dan Saksi dalam Tindak Pidana Pencucian Uang.

Mekanisme dan Penanganan Pelaporan
Mekanisme penerimaan pelaporan pelanggaran dapat dilihat pada bagan berikut:

Protection for Whistleblowers

GMF is committed to protecting whistleblowers in good faith and prohibiting all forms of discrimination, harassment and / or retaliation against whistleblowers or who provide information, assist in investigations or continue or do anything related to WBS. Each Reporter who receives pressure, threats or other retaliation he experiences can complain about this to the channel that has been provided by the Company. If the Company cannot be resolved internally, the Reporting Party is guaranteed the right to bring it to an independent institution outside the Company, such as the Mediator, the Police or the Witness and Victim Protection Agency (LPSK) and funded by the Company.

Each Reporting violation will receive protection from the Company against adverse treatment such as unfair dismissal, demotion or harassment or any form of harassment or discrimination, and records that are detrimental to the Personal File Record.

Reporting parties involved in violations will receive a sanction relief. The company will also provide legal protection if needed, in accordance with Article 43 of Law no. 15 of 2002 jo. UU no. 25 of 2003 concerning Money Laundering Crimes and Article 13 of Law No. 13 of 2006 concerning Protection of Witnesses and Victims, and Article 5 PP No. 57 of 2003 concerning Procedures for Special Protection for Reporters and Witnesses in Money Laundering Crimes.

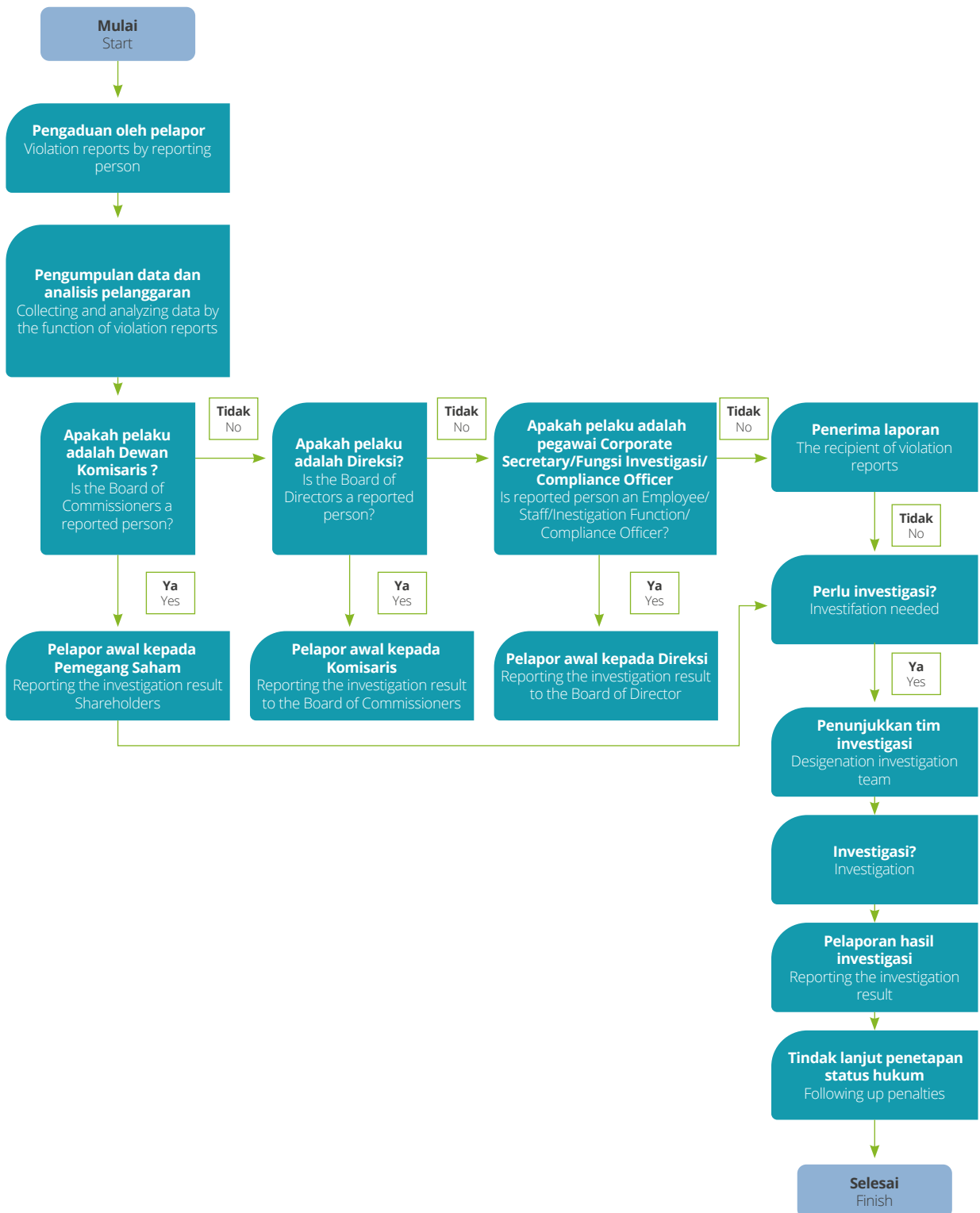
Reporting Mechanisms and Handling

The mechanism for receiving violation reporting can be seen in the following chart:



Whistleblowing System
Whistleblowing System

Alur whistleblowing system GMF
Flow Of Whistleblowing System In GMF





Whistleblowing System

Whistleblowing System

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 telapor 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 telapor 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 telapor adalah Direksi.
4. Fungsi Corporate Secretary dan Dewan Komisaris 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.

Reporting that comes in through 3 (three) lines will be handled by the following mechanism:

1. The recipient of the Reporting Abuse function collects evidence and information supporting the report. If the data and facts are considered sufficient as evidence of a violation, the Receiver of the Violation Report Function will submit the data and facts to the Corporate Secretary Function and / or the Board of Directors and / or Board of Commissioners for further action.
2. The Receiver of Violation Report Function submits a report along with data and facts obtained from the Reporting Entity to the Corporate Secretary Function without disclosing the identity of the Reporting Party if the reported person is a Company employee, not an employee / employee of the Corporate Secretary Function, not an employee / employee of the Investigation Function, not an employee / employee from the Compliance Officer Function, not an employee / employee from the Receiving Violation Report Function, not the Board of Directors, or not the Board of Commissioners.
3. The Receiving Violation Report Function submits a report along with data and facts obtained from the Reporting Entity to the Board of Directors without disclosing the identity of the Reporting Party if the reported person is an employee / employee of the Receiving Violation Report Function, Corporate Secretary Function, Investigation Function or Compliance Officer Function. The Function of Receiving Violation Reports submits the report along with data and facts obtained from the Reporting Entity to the Board of Commissioners without disclosing the identity of the Reporting Entity if the reported person is the Board of Directors.
4. The function of the Corporate Secretary and the Board of Commissioners evaluates reports of violations that have been received, whether further investigation is needed or that a sentence is sufficient. If an external investigation is needed, the Corporate Secretary Function must consult with the Directors for approval.
5. If the violation report is proven, the mechanism for determining and imposing penalties in accordance with applicable Company Regulations includes but is not limited to Collective Labor Agreements between the Company and the Employees' Union.



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.

Sanctions for Violators

Sanctions for those reportedly proven to have committed violations have been regulated in a Collective Labor Agreement (PKB) which was ratified on July 11, 2017. Sanctions for employees proven to have committed violations include reprimands, written warnings, demotion, dismissal. Sanctions for other parties working with GMF include termination of the cooperation contract.

Jumlah Pengaduan yang Masuk dan Proses Tindak Lanjut Tahun 2019

Tabel berikut ini menyajikan perbandingan jenis media dan jumlah pelaporan pelanggaran selama 3 (tiga) tahun terakhir sebagai berikut:

Number of Incoming Complaints and 2019 Follow-Up Processes

The following table provides a comparison of the types of media and the number of reporting violations over the past 3 (three) years as follows:

Media Pelaporan Reporting Media	2019		2018		2017	
	Jumlah number	Penerima Laporan Report Receiver	Jumlah Number	Penerima Laporan Report Receiver	Jumlah Number	Penerima Laporan Report Receiver
Email	-	Integrity	-	-	2	RSM
Web WBS	-	Integrity	1	Integrity	1	RSM
Jumlah Laporan Masuk Number of Incoming Report	-	Integrity	1	Integrity	3	RSM
Jumlah Laporan Dihentikan (Tidak Terbukti Number of Stopped Report(No proof)	-		1		3	
Jumlah Laporan Diproses (Number of Processes Report)	-		0		0	
Komposisi Laporan Masuk dan Laporan Diproses (Composition of Incoming & Processed Report)	0 %		0 %		0 %	

GMF melalui unit terkait secara aktif merespon dan menindaklanjuti setiap laporan yang masuk guna meminimalisir dampak atau risiko yang ditimbulkan dari pelanggaran tersebut terhadap Perseroan. Seluruh laporan yang masuk telah ditindaklanjuti seluruhnya oleh Perseroan.

GMF through related units actively responds and follows up on every report that comes in to minimize the impact or risk arising from such violations against the Company. All incoming reports have been followed up entirely by the Company.

Dari jumlah laporan yang masuk di tahun 2019 tidak terdapat laporan yang masuk hingga tanggal 31 Desember 2019.

From the number of reports that came in 2019, there were no reports until December 31, 2019.



Transparansi Praktik Bad Governance

Transparency of Bad Governance Practices

Laporan atas Aktivitas Perusahaan yang Mencemari Lingkungan

Selama tahun 2019, tidak terdapat laporan atas pencemaran lingkungan yang dapat disampaikan pada laporan ini.

Pengungkapan Pemenuhan Kewajiban Perpajakan

Perseroan memiliki komitmen yang tinggi untuk mematuhi seluruh peraturan dan perundang-undangan yang berlaku, salah satunya adalah kepatuhan terhadap peraturan terkait perpajakan. Nilai Kontribusi Pajak Perseroan pada tahun 2019 mencapai lebih dari Rp319 miliar. Hingga akhir tahun 2019, Perseroan juga tidak pernah sekalipun menghadapi persoalan terkait pajak, yang berdampak terhadap kinerja keuangan dan kelangsungan usaha Perseroan.

Ketidaksesuaian Penyajian Laporan Tahunan dan Laporan Keuangan dengan Peraturan yang Berlaku dan Standar Akuntansi Keuangan (SAK)

Seluruh penyajian informasi dalam Laporan Tahunan ini, khususnya terkait kinerja keuangan dan hal-hal lainnya, mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2019 dan 31 Desember 2018 yang telah di audit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan, PWC Penyajian dan pengungkapan laporan keuangan Perusahaan disusun dan disajikan sesuai Standar Akuntansi Keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK), yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI) dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, dengan Surat Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Report on Company Activities that Pollute the Environment

During 2019, there were no reports of environmental pollution that could be submitted

Disclosure on Fulfillment of Tax Obligations

The Company is highly committed to comply with all applicable laws and regulations, one of which is compliance with tax-related regulations. The Company's Tax Contribution in 2019 reached more than Rp319 billion. Until the end of 2019, the Company never faced any issue related to tax, which impacted the financial performance and business continuity of the Company.

Incompatibility of Presentation of Annual Reports and Financial Statements with Applicable Regulations and Financial Accounting Standards (SAK)

All information presented in this Annual Report, specifically related to financial performance and other matters, refers to the Financial Statements for the years ended 31 December 2019 and 31 December 2018 which have been audited by the Public Accountant Office Tanudiredja, Wibisana, Rintis & Rekan, PWC Presentation and disclosure of the Company's financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards, the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI) and Regulations of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) No. VIII.G.7 concerning Guidelines for the Presentation of Financial Statements, by Decree of the Chairman of Bapepam-LK No. KEP-347 / BL / 2012 concerning Presentation and Disclosure of Financial Statements of Issuers or Public Companies.



Kasus Terkait dengan Buruh dan Karyawan

Sepanjang 2019, tidak terdapat kasus terkait dengan Buruh dan Karyawan.

Cases Regarding Labor and Employees

Throughout 2019, there were no cases related to Labor and Employees

Pengungkapan Segmen Operasi pada Laporan Keuangan

Sebagaimana yang tercantum dalam PSAK No. 5 tentang Segmen Operasi dan untuk kepentingan manajemen, Perusahaan telah menyajikannya menurut pengelompokan (segmen) jasa yang diberikan, yaitu jasa pemeliharaan dan perbaikan pesawat *airframe*, *engine*, dan *component*; serta jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*, sebagaimana telah disampaikan dalam Laporan Keuangan Teraudit tahun 2019.

Disclosure of Operating Segments in Financial Statements

As stated in PSAK No. 5 regarding Operating Segments and for the benefit of management, the Company has presented them according to the grouping (segment) of services provided, namely maintenance and repair services for airframe, engine and component aircraft; as well as maintenance and repair services for aircraft line maintenance and technical ground handling, as stated in the 2019 Audited Financial Statements.

Penerapan Segmen Operasi (PSAK No. 5) GMF Application of Operating Segments (PSAK No. 5) GMF

Segmen Operasi (PSAK No. 5) Operating Segments (PSAK No. 5)

Laporan Keuangan Audit 2019
Audit Financial Statements



Reparasi dan Overhaul Repair and Overhaul

Perawatan
Maintenance

Perusahaan tidak melaporkan informasi terkait kinerja berdasarkan daerah geografis

The company does not report performance-related information based on geographic area.

Kesesuaian Buku Laporan Tahunan dan Laporan Tahunan Digital

Laporan Tahunan digital Perusahaan baik yang disampaikan kepada pemegang saham, pemangku kepentingan, maupun yang telah diunggah pada situs web resmi Perusahaan telah sesuai dengan buku Laporan Tahunan yang dicetak dan diterbitkan oleh Perusahaan.

Suitability of the Annual Report and Digital Annual Report

The Company's digital Annual Reports, both submitted to shareholders, stakeholders, as well as those uploaded on the Company's official website, are in accordance with the Annual Report book that is printed and published by the Company.



Tanggung Jawab Sosial
Perusahaan
Corporate Social Responsibility



“

Sejalan dengan target GMF sebagai salah satu 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 GMF's target as one of the Top 10 MRO's in The World, GMF continues to contribute to sustainable development, creating harmony with local communities, the general public and other stakeholders.

”



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF

Policy and Governance of Corporate Social Responsibility In The GMF

Dalam keberlangsungan aktivitas usahanya, GMF 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 Perseroan sehingga kehadiran GMF dapat memberikan manfaat yang seluas-luasnya bagi para pemangku kepentingan. 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.

In the continuation of its business activities, GMF is always aware to always pay attention to things around. This includes environmental, economic and social. GMF is committed to always building a harmonious relationship between GMF and the environment and society, as well as maintaining public trust in the Company so that the presence of GMF can provide the widest benefits for stakeholders. In accordance with Article 74 of Law No.40 Year 2007 concerning Limited Liability Companies, companies have the responsibility to create harmonious, balanced, and appropriate relationships with the environment, values, norms and culture of the local community. Departing from these things, GMF runs a Corporate Social Responsibility program in accordance with the vision, mission and applicable laws and regulations.





Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

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 berbagai kegiatan Tanggung Jawab Sosial Perusahaan atau *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.

In line with GMF's target of being included in the Top 10 MRO's list in The World, GMF continues to contribute to sustainable development, creating harmony with local communities, the general public and other stakeholders. This commitment made by GMF has been proven concretely through various Corporate Social Responsibility (CSR) activities. As a form of disclosure of CSR activities, GMF has also published CSR activities carried out by GMF on the official website in general, and in its annual reports in detail as a form of transparency and transparency of GMF to the public and each stakeholder.

Visi dan Misi Tanggung Jawab Sosial Perusahaan

Dalam pelaksanaan kegiatannya, GMF memiliki visi dan misi CSR sebagai pedoman dalam menjalankan kegiatan CSR-nya.

Vision and Mission of Corporate Social Responsibility

In carrying out its activities, GMF has a vision and mission of CSR as a guide in carrying out its CSR activities.

VISI Vision

Mewujudkan tanggung jawab sosial perusahaan yang berkelanjutan untuk menuju Top 10 MROs in the World

To realize sustainable corporate social responsibility towards the Top 10 MROs in the World.

MISI Mission

Menjalankan program CSR yang mampu memberikan dampak yang berkelanjutan kepada *stakeholders* sesuai dengan standar internasional (ISO 26000).

Running CSR programs that are able to have a sustainable impact on stakeholders in accordance with international standards (ISO 26000).



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

Tujuan Pelaksanaan Tanggung Jawab Sosial Perusahaan

Tujuan pelaksanaan CSR adalah untuk membina hubungan, baik kepada pihak internal maupun eksternal, guna mewujudkan keberlanjutan bisnis Perseroan. 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 Perseroan.

Uji Tuntas/ Due Diligence Terhadap Dampak Sosial, Ekonomi dan Lingkungan dari Kegiatan Perusahaan

Pada 2019, GMF belum melaksanakan uji tuntas yang komprehensif berkaitan dengan pemetaan sosial dan hak asasi manusia. Meski demikian, Perseroan tetap berkomitmen untuk menghargai hak asasi manusia dan meminimalisasi dampak terhadap lingkungan dalam menjalankan aktivitas bisnisnya. Dibuktikan dari praktik ketenagakerjaan yang didasari oleh Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan, serta pengelolaan limbah yang dilakukan melalui kerja sama dengan Angkasa Pura sehingga tidak mencemari lingkungan masyarakat sekitar.

Purpose of Corporate Social Responsibility

The purpose of implementing CSR is to foster relationships, both internal and external, in order to realize the sustainability of the Company's business. External CSR aims to support the Government in assisting the achievement of sustainable development goals through the implementation of CSR programs. Whereas internal CSR aims to build harmonious and conducive relationships with all stakeholders in order to support the achievement of GMF's vision and mission which will ultimately enhance the Company's reputation and credibility.

Due Diligence Against Social, Economic and Environmental Impacts of Company Activities

In 2019, GMF has not yet carried out comprehensive due diligence related to social mapping and human rights. Nevertheless, the Company remains committed to respecting human rights and minimizing the impact on the environment in carrying out its business activities. Evidenced by labor practices that are based on Law No. 13 of 2003 concerning Manpower, as well as waste management carried out in collaboration with Angkasa Pura so as not to pollute the surrounding community's environment.

Kelompok Pemangku Kepentingan Group of Stakeholders	Dasar Penetapan Basic Determination	Pendekatan dan Metode Pelibatan Approach and Methods of Involvement	Frekuensi Pertemuan Meeting frequency
[GRI 102-40]	[GRI 102-42]	[GRI 102-43]	[GRI 102-43]
Pemegang Saham Stakeholder	Pemangku kepentingan utama yang memiliki kendali atas Perseroan The main stakeholders who have control of the Company	RUPS Tahunan periode tahun buku 2018 Annual General Meeting of Shareholders for the 2018 fiscal year period	1 kali Once



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

Pemangku Kepentingan Signifikan yang Terdampak atau Berpengaruh atas Dampak dari Kegiatan Perusahaan

Perseroan menyadari akan dampak yang akan terjadi terkait kegiatan usaha yang dijalankan Perseroan. Untuk itu, Perseroan semaksimal mungkin memberikan atau menciptakan dampak positif terhadap para pemangku kepentingan atas kegiatan usaha yang dijalankan Perseroan. Di samping itu, Perseroan pun secara optimal terus melakukan upaya-upaya dalam meminimalisir dampak negatif yang kemungkinan timbul atas kegiatan usaha Perseroan.

Untuk mengidentifikasi pemangku kepentingan, Perseroan merujuk pada AA1000 *Stakeholder Engagement Standard* versi tahun 2015. Dari proses identifikasi tersebut, Perseroan melakukan berbagai pelibatan pemangku kepentingan, dengan rincian sebagai berikut ini.

Significant Stakeholders Affected or Influenced by the Impact of the Company's Activities

The Company is aware of the impacts that will occur related to the business activities of the Company. Therefore, the Company as much as possible provides or creates a positive impact on stakeholders for the business activities carried out by the Company. In addition, the Company optimally continues to make efforts to minimize the negative impacts that may arise from the Company's business activities.

To identify stakeholders, the Company refers to the 2015 version of the AA1000 Stakeholder Engagement Standard. From the identification process, the Company engaged in various stakeholder involvement, with the following details.

Topik Prioritas Priority Topic	Respon dan Tindak Lanjut GMF Response and GMF Follow up
[GRI 102-44]	[GRI 102-44]
<p>Persetujuan Laporan Tahunan Perseroan Tahun Buku 2018 termasuk di dalamnya Laporan Keuangan Perseroan dan Laporan tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2018 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 2018.</p> <p>Approval of the Company's Annual Report for Fiscal Year 2018 including the Company's Financial Statements and the Supervisory Report of the Board of Commissioners which ended on December 31, 2018 and the granting of full redemption and release of responsibility (<i>volledig acquit et de charge</i>) to members of the Board of Directors and members of the Board of Commissioners for the management and supervision actions carried out during the 2018 financial year.</p>	<p>Pemegang Saham melalui RUPS menerima pertanggungjawaban pelaksanaan pengawasan dan pengurusan Perseroan berturut-turut oleh Dewan Komisaris dan Direksi, serta memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya Shareholders through the GMS accept responsibility for the implementation of the supervision and management of the Company in a row by the Board of Commissioners and Directors, as well as provide full settlement and release of responsibilities</p>



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
 Policy and Governance of Corporate Social Responsibility In The GMF

Kelompok Pemangku Kepentingan Group of Stakeholders	Dasar Penetapan Basic Determination	Pendekatan dan Metode Pelibatan Approach and Methods of Involvement	Frekuensi Pertemuan Meeting frequency
[GRI 102-40]	[GRI 102-42]	[GRI 102-43]	[GRI 102-43]

RUPS Luar Biasa tahun 2019 Extraordinary General Meeting of Shareholders in 2019	1 kali 1 time
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Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

<p>Topik Prioritas Priority Topic</p>	<p>Respon dan Tindak Lanjut GMF Response and GMF Follow up</p>
<p>[GRI 102-44]</p>	<p>[GRI 102-44]</p>
<p>Penetapan Penggunaan Laba Bersih Tahun 2018. Determination of the Use of Net Profit in 2018.</p>	<p>Terealisasi dengan melakukan pembayaran dividen tunai kepada para pemegang saham sesuai dengan ketentuan yang berlaku Realized by making a dividend payment cash to shareholders according to applicable provision</p>
<p>Penetapan tantiem tahun Buku 2018 dan Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) Tahun Buku 2018 bagi Direksi dan Dewan Komisaris Perseroan Determination of tantiem for Book 2018 and Remuneration (Salary / Honorarium, Facilities and Benefits for the 2018 financial year for the Directors and the Company's Board of Commissioners</p>	<p>Berdasarkan kuasa dan wewenang yang diberikan dan dilimpahkan oleh RUPS, Dewan Komisaris menentukan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris dengan tetap memperhatikan kemampuan Perseroan Based on the power and authority granted and delegated by the GMS, the Board of Commissioners determines the amount of salary / honorarium, allowances and facilities for members of the Board of Directors and the Board of Commissioners while taking into account the Company's ability</p>
<p>Penunjukan Kantor Akuntan Publik untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2019 Appointment of Public Accounting Firm to Audit the Company's Financial Statements for Fiscal Year 2019</p>	<p>Berdasarkan kuasa dan wewenang yang diberikan dan dilimpahkan oleh RUPS, Dewan Komisaris telah menunjuk KAP untuk melakukan pemeriksaan atas laporan keuangan tahun buku 2019 Perseroan Based on the power and authority given and delegated by the GMS, the Board of Commissioners has appoint a KAP to carry out an examination of financial statements for the 2019 fiscal year of the Company</p>
<p>Pelimpahan Kewenangan kepada Dewan Komisaris untuk melaksanakan peningkatan modal ditempatkan dan disetor Perseroan dalam rangka pelaksanaan Program <i>Management and Employee Stock Option Plan</i> (MESOP) Delegation of Authority to the Board of Commissioners to implement an increase in the Company's issued and paid up capital in the context of implementing the Management and Employee Stock Option Plan (MESOP)</p>	<p>Program MESOP belum dilaksanakan Perseroan The MESOP program has not been implemented by the Company</p>
<p>Laporan Penggunaan Dana Penawaran Umum Saham Report on the Use of Shares Public Offering Funds</p>	<p>Tidak ada tindak lanjut karena tidak ada keputusan yang diambil There was no follow up because there was no decision taken</p>
<p>Perubahan Anggaran Dasar Perseroan Amendment to the Company's Articles of Association</p>	<p>Perseroan telah menyusun kembali seluruh ketentuan Anggaran Dasar sebagaimana dinyatakan dalam Akta Perubahan Anggaran Dasar No. 4 tanggal 29 Agustus 2019 yang dibuat dihadapan Shanti Indah Lestari, SH, M.Kn, Notaris di Kabupaten Tangerang dan telah mendapatkan persetujuan dari Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Keputusan Nomor AHU-0078824.AH.01.02 tahun 2019 The Company has rearranged all the provisions of the Articles of Association as stated in Amendment Deed of Articles of Association No. 4 dated August 29, 2019 made before Shanti Indah Lestari, SH, M.Kn, Notary in Tangerang Regency and has received approval from the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Number AHU-0078824.AH.01.02 of 2019</p>



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

Kelompok Pemangku Kepentingan Group of Stakeholders	Dasar Penetapan Basic Determination	Pendekatan dan Metode Pelibatan Approach and Methods of Involvement	Frekuensi Pertemuan Meeting frequency
[GRI 102-40]	[GRI 102-42]	[GRI 102-43]	[GRI 102-43]
Pelanggan Customer	Pemangku kepentingan yang memanfaatkan langsung hasil kerja proyek-proyek yang telah diselesaikan dan menjadi sumber utama pendapatan Perseroan Stakeholders that utilizes directly the work projects that was resolved and be the main source of the Company's revenue	Survei kepuasan pelanggan Customer satisfaction survey	6 bulan sekali 6 months
		Rapat koordinasi workshop Coordination meeting (workshop)	Insidental Incidental
		Komunikasi melalui media yang tersedia (telepon dan tertulis) Communication through available media (telephone and written)	Insidental Incidental
		Kunjungan langsung Direct visit	Insidental Incidental
		Pameran Exhibition	Insidental Incidental
Karyawan Employee	Pemangku kepentingan utama dan penggerak bisnis Perseroan Stakeholders main and movers Stakeholders	Pemenuhan <i>mandatory trainings</i> Compliance with mandatory trainings	Diberikan kepada seluruh karyawan baru, dan dilakukan recurrent secara berkala Given to all new employees and performed recurrently periodically
		Rapat koordinasi Direktorat/Unit/Bidang/Seksi Coordination Meeting of Directorate / Unit / Field / Section	Setiap minggu Every week
		Buletin Internal dan Majalah Internal Internal Bulletin and Internal Magazine	Satu bulan sekali Once a month
		Pertemuan GEC Pusat dengan manajemen dan <i>Board of Directors</i> Central GEC meeting with management and Board of Directors	Insidental Incidental



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

<p>Topik Prioritas Priority Topic</p>	<p>Respon dan Tindak Lanjut GMF Response and GMF Follow up</p>
<p>[GRI 102-44]</p>	<p>[GRI 102-44]</p>
<p>Perubahan susunan pengurus Perseroan Changes in the composition of the Company's management</p>	<p>Penetapan perubahan pengurus telah dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 Tanggal 29 Agustus 2019 tentang Perubahan Susunan Pengurus Perseroan yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang Determination of changes in management has been stated in the Deed of Decree No. Meeting Decree. 3 August 29, 2019 concerning Changes in the Composition of the Company's Management made before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency</p>
<p>Jaminan kualitas produk dan jasa dengan kewajaran Quality assurance of products and services with fairness</p>	<p>Membuat <i>follow up improvement plan</i> dari masalah yang muncul Make a follow-up improvement plan for problems that arise</p>
<p>Tanggung jawab atas kualitas produk dan jasa yang dihasilkan dan dampaknya terhadap keselamatan pengguna Responsibility for the quality of the products and services produced and their impact on user safety</p>	<p>Melakukan <i>follow up</i> atas potensi yang muncul dari pelanggan existing maupun non-existing Follow up on the potential that arises from existing and non-existing customers</p>
<p>Penyebaran informasi produk dan jasa yang ditawarkan GMF Disseminating information on products and services offered by GMF</p>	<p>Menjaga hubungan baik dengan pelanggan Maintaining good relations with customers</p>
<p>Peningkatan kualitas dan kompetensi karyawan Improving the quality and competence of employees</p>	<p>Membuat Laporan Training (ATPR) Make Training Report (ATPR)</p>
<p>Jaminan koordinasi aktivitas kegiatan usaha antar karyawan secara efektif Guarantee the coordination of business activities between employees in a manner effectively</p>	<p>Menindak lanjuti hasil rapat Follow up on the results of the meeting</p>
<p>Berita internal Perusahaan Company internal news</p>	<p>Publikasi Publication</p>
<p>LKS Bipartit</p>	<p>Menindak lanjuti hasil rapat Follow up on the results of the meeting</p>



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

Kelompok Pemangku Kepentingan Group of Stakeholders	Dasar Penetapan Basic Determination	Pendekatan dan Metode Pelibatan Approach and Methods of Involvement	Frekuensi Pertemuan Meeting frequency
[GRI 102-40]	[GRI 102-42]	[GRI 102-43]	[GRI 102-43]
Mitra Usaha/ Pemasok Business partner/ The supplier	Pemangku kepentingan yang menggerakkan rantai pasokan <i>Stakeholders interests that drive the supply chain</i>	Kontrak dan perjanjian Contracts and agreements Penilaian kinerja vendor Vendor performance appraisal	Kontrak dan perjanjian akan ditinjau per tahun. Untuk perpanjangan, proses akan dilaksanakan 6 bulan sebelum masa kontrak berakhir The contract and agreement will be reviewed per year. For extension, the process will be carried out 6 months before the contract period ends Vendor performance assessment conducted per semester for vendors who bound in a contract Penilaian kinerja vendor dilakukan per semester untuk vendor yang terikat dalam kontrak. Penilaian kinerja dilakukan dalam bentuk survei dan perhitungan performansi vendor dengan pengolahan data-data pendukung operasional Assessment performance is carried out in kind survey and performance calculation vendor with data processing operational support
	Perseroan; Company;	Kuisisioner dan survei Questionnaire and survey	Kuisisioner dan survei dilakukan secara berkala. Untuk survei performa vendor dan survei penilaian vendor terhadap GMF dilakukan per semester Questionnaires and surveys are conducted in a manner periodically. For performance surveys vendor and vendor assessment survey GMF is conducted per semester
Pemerintah dan Otoritas Government and authority	Pemangku kepentingan yang berwenang dalam membuat peraturan perundangan-perundangan yang harus dipatuhi oleh seluruh perusahaan yang beroperasi di wilayah otoritasnya Stakeholders authorized in make rules legislation that must be obeyed by the entire company which is operates in the region his authority	Pemutakhiran perizinan terkait regulasi yang berlaku yang berkaitan dengan berjalannya usaha Perusahaan (mencakup diantaranya sertifikasi, izin usaha, dan lain sebagainya) Updated licensing related applicable regulations relating to the running of the business Company (includes them certification, business license, and others so) Rapat koordinasi informal dengan beberapa pemangku kepentingan terkait. Informal coordination meeting with several related stakeholders.	Berkala (tahunan, 5 tahunan, dan lain sebagainya) Periodical (annual, 5 yearly, etc.) Rapat koordinasi informal umumnya dilakukan sebanyak 1-3 pertemuan dalam seminggu. Informal coordination meetings generally 1-3 meetings are held in a week.



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

<p>Topik Prioritas Priority Topic</p>	<p>Respon dan Tindak Lanjut GMF Response and GMF Follow up</p>
<p>[GRI 102-44]</p> <p>Pelaksanaan kerja sama bisnis yang jujur, terbuka dan saling menguntungkan Conduct business cooperation that is honest, open and mutually beneficial</p>	<p>[GRI 102-44]</p> <p>Melaporkan hasil pengukuran performa vendor dan bersama-sama melakukan perbaikan baik dari sisi vendor mau pun GMF Report the results of vendor performance measurements and jointly make improvements from both the vendor and GMF systems</p>
<p>Jaminan pelaksanaan hak dan kewajiban dalam perikatan bisnis Guaranteed implementation of rights and obligations in a business engagement</p>	
<p>Perlakuan yang sama terhadap seluruh pemasok atau rekanan The same treatment for all suppliers or partners</p>	
<p>Kepatuhan terhadap peraturan perundang-undangan dan peraturan kementerian yang berkaitan dengan proses berjalannya kegiatan usaha Perusahaan, baik secara langsung maupun tidak langsung Compliance with laws and regulations ministerial regulations relating to the running process Company's business activities, both directly and indirectly</p>	<p>Melakukan perencanaan, mengidentifikasi isu yang berkembang, menganalisis kesenjangan antara peraturan pemerintah dengan kebijakan perusahaan, serta melakukan koordinasi dengan asosiasi terkait Conduct planning, identify issues that are developing, analyzing gaps between regulations government by company policy, as well coordinate with related associations</p>
	<p>Melakukan pemutakhiran kebijakan perusahaan agar sejalan dengan peraturan perundang-undangan dan kementerian yang berlaku Update company policy in line with statutory regulations and applicable ministry</p>



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF

Policy and Governance of Corporate Social Responsibility In The GMF

Kelompok Pemangku Kepentingan Group of Stakeholders	Dasar Penetapan Basic Determination	Pendekatan dan Metode Pelibatan Approach and Methods of Involvement	Frekuensi Pertemuan Meeting frequency
[GRI 102-40]	[GRI 102-42]	[GRI 102-43]	[GRI 102-43]
		Rapat koordinasi formal dengan beberapa pemangku kepentingan terkait. Formal coordination meeting with several related stakeholders.	Rapat koordinasi formal biasa dilakukan tentatif bergantung pada kebutuhan dan isu yg berkembang. Frekuensi disesuaikan dengan kebutuhan, atau minimal 1-2 kali per tahun Regular formal coordination meeting carried tentatively dependent on evolving needs and issues. Frequency adjusted by needs, or at least 1-2 times per year
Masyarakat & Lingkungan Sekitar Public & Environment Around	Pemangku kepentingan utama yang dapat terkena maupun memberikan dampak signifikan terhadap keberlangsungan bisnis Perseroan Main stakeholders that can be affected or giving significant impact towards sustainability the Company's business	Audit Sistem Manajemen Lingkungan Environmental Management System Audit	1 tahun sekali Once a year
		Pengawasan dampak lingkungan sebagai hasil sampingan aktivitas bisnis perusahaan ke lingkungan sekitar Supervision of environmental impacts as a byproduct of activity company business to the environment around	Setiap semester Every semester
		Dukungan Perusahaan terhadap seluruh kegiatan yang dilakukan masyarakat setempat Company Support for all activities carried out local community	Setiap bulan Every month
		Penerimaan tenaga kerja lokal Local recruitment	Insidental Incidental
Kreditur Creditor	Pemangku kepentingan yang menjadi pendukung finansial Perseroan Stakeholders who became a supporter financial company	Kerja sama pendanaan Funding cooperation	Event penandatanganan perjanjian fasilitas kredit Event signing the agreement credit facility
		Pertemuan <i>review</i> tahunan Annual review meeting	Setiap ada <i>event review</i> Every review event



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF

<p>Topik Prioritas Priority Topic</p>	<p>Respon dan Tindak Lanjut GMF Response and GMF Follow up</p>
<p>[GRI 102-44]</p>	<p>[GRI 102-44]</p>
<p>Implementasi sistem manajemen lingkungan selalu memperhatikan dan menjaga kelestarian alam dan meminimalkan dampak negatif terhadap lingkungan The implementation of the environmental management system always pays attention and preserving nature and minimizing negative impacts on the environment</p>	<p>Laporan audit sistem manajemen lingkungan Environmental management system audit report</p>
<p>Pelaksanaan pengukuran kualitas lingkungan Implementation of environmental quality measurements</p>	<p>Laporan pemantauan lingkungan (udara ambien dan kebisingan lingkungan) Environmental monitoring report (ambient air and environmental noise)</p>
<p>Pelaksanaan hubungan yang kondusif dan harmonis dengan masyarakat sekitar Implementation of a conducive and harmonious relationship with the surrounding community</p>	<p>Pemberian bantuan dan pelibatan masyarakat Providing assistance and community involvement</p>
<p>Pengembangan lingkungan dan pemberdayaan masyarakat sekitar secara berkelanjutan sesuai dengan ketentuan yang berlaku Development of the environment and empowerment of the surrounding community continuously in accordance with applicable regulations</p>	
<p>Penyampaian kinerja keuangan dan usaha GMF yang akurat, tepat waktu, jelas, dan wajar kepada komunitas keuangan tanpa diskriminasi Submission of GMF financial and business performance that is accurate, timely, clear, and reasonable to the financial community without discrimination</p>	<p>Menjaga kinerja keuangan GMF sesuai dengan covenant yang berlaku Maintain GMF financial performance in accordance with covenant that applies</p>
<p>Keterbukaan akan informasi-informasi penting. Openness of important information.</p>	<p>Menyampaikan laporan-laporan tepat waktu Submit reports on time</p>
<p>Jaminan pelaksanaan transaksi keuangan yang tidak mempunyai benturan kepentingan Guaranteed implementation of financial transactions that do not have conflict of interest</p>	<p>Menjamin tidak adanya konflik kepentingan dalam aktivitas GMF Guarantee that there is no conflict of interest in GMF activity</p>



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF

Policy and Governance of Corporate Social Responsibility In The GMF

Isu-isu Penting Sosial, Ekonomi dan Lingkungan Terkait Dampak Kegiatan Perusahaan

Berdasarkan penerapan ISO 14001:2015 tentang Sistem Manajemen Lingkungan, perusahaan wajib melakukan pemetaan terhadap isu-isu lingkungan, baik dari internal maupun eksternal perusahaan. berikut adalah pemetaan isu internal dan eksternal yang telah tercantum pada *Health Safety & Environment (HSE) Management Manual* perusahaan.

Important Social, Economic and Environmental Issues Regarding the Impact of Company Activities

Based on the application of ISO 14001: 2015 on Environmental Management Systems, companies must map environmental issues, both internal and external to the company. The following is a mapping of internal and external issues that have been listed in the company's Health Safety & Environment (HSE) Management Manual.

Isu Issue	Eksternal External	Internal Internal
Politik Polotics	Perubahan kebijakan pemerintah Changes in government policy	Perubahan <i>top management</i> atau struktur organisasi Changes in top management or organizational structure
	Perubahan kebijakan bandara Change in airport policy	Pemilik baru atau pengaturan kepemilikan perusahaan New owner or company ownership arrangement
	Isu terorisme The issue of terrorism	
Ekonomi Economics	Fluktuasi mata uang Currency fluctuations	Proses keuangan internal, <i>payback period</i> Internal Financial processes, payback period
	Pajak Tax	
	Peningkatan biaya sumber daya Increased resource costs	
Sosial Social	Kompetisi pasar Market competition	
	Pendapat dan perilaku pelanggan Customers' opinions and behavior	Tingkat disiplin karyawan The level of employee discipline
	Tingkat kepuasan pelanggan The level of customer satisfaction	
Teknologi Technology	<i>Corporate Social Responsibility / CSR</i>	Tingkat keselamatan karyawan Safety level of employees
	Penggunaan teknologi dan material yang ramah lingkungan The use of environmentally friendly technology and materials	Penggunaan sistem informasi dengan basis internet The use of information systems on an internet basis
	Persyaratan keselamatan produk Product safety requirements	Kampanye penghematan energi Energy saving campaign
Lingkungan Environment	Perubahan iklim Climate change	Pencemaran tanah dan air tanah Soil and ground water pollution
	Kualitas badan air Quality of water bodies	Pencemaran udara Air pollution
	Kelangkaan air bersih Scarcity of clean water	
Hukum Law	Keanekaragaman hayati Biodiversity	
	Peraturan terkait standar HSE (e.g. baku mutu lingkungan, nilai ambang batas, dan lain-lain). Regulations related to HSE standards (e.g. environmental quality standards, threshold values, etc.).	Kebutuhan pelaporan perusahaan Corporate reporting needs
	Perubahan atau pembaharuan pada regulasi. Changes or updates to the regulations.	

**Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF**
Policy and Governance of Corporate Social Responsibility In The GMF**Lingkup Tanggung Jawab Sosial Perusahaan, Baik yang Merupakan Kewajiban maupun yang Melebihi Kewajiban**

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 pemangku kepentingan. Oleh karena itu, GMF mengatur Kebijakan Pengelolaan Program *Corporate Social Responsibility* GMF No. KB-01-007 Edisi B tanggal 16 November 2018 yang diturunkan ke dalam Prosedur Bisnis Pengelolaan Program CSR No. PB-13-005 tanggal 29 September 2015 sebagai landasan penerapan CSR. Berdasarkan landasan tersebut, pelaksanaan program CSR meliputi program kemitraan dan bina lingkungan, dimana saat ini Perusahaan masih berfokus pada penerapan bina lingkungan. 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; (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; (4) Undang-Undang RI No. 13 Tahun 2003 tentang Ketenagakerjaan; (5) International Standard ISO 26000: Guidance on Social Responsibility, serta (6) Pedoman Tata Kelola Perusahaan PT GMF AeroAsia Tbk.

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 dan Program Kerja Perusahaan dalam Menangani Isu-isu Sosial, Ekonomi dan Lingkungan

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.

Scope of Corporate Social Responsibility, Both Obligations and Exceeding Obligations

In the application, CSR is a strategic program that not only returns part of the results of its business activities to the community but also seeks to build synergy with stakeholders. Therefore, GMF regulates the Management Policy of GMF Corporate Social Responsibility Program No. KB-01-007 Edition B dated November 16, 2018 which was revealed in the Business Procedure of the Management of CSR Programs No. PB-13-005 dated 29 September 2015 as the basis for implementing CSR. Based on this foundation, the implementation of CSR programs includes partnerships and community development programs, which at present the Company is still focused on the application of community development. These policies and procedures form the basis of GMF in implementing CSR implementation.

In addition to the provisions above, other provisions that become the reference for GMF in carrying out its CSR activities are various applicable laws and regulations including (1) Law No.40 of 2007 concerning Limited Liability Companies; (2) Government Regulation No.47 of 2012 concerning Social and Environmental Responsibility; (3) Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. Per-02/MBU/7/2017 concerning the Partnership Program and the Environmental Development Program of State-Owned Enterprises; (4) RI Law No. 13 of 2003 concerning Manpower; (5) International Standard ISO 26000: Guidance on Social Responsibility, and (6) Guidelines for Corporate Governance of PT GMF AeroAsia Tbk.

The above provisions assist GMF in carrying out synergy with the social environment and the environment so as to achieve harmony between GMF and stakeholders.

Strategy and Work Program of the Company in Dealing with Social, Economic and Environmental Issues

To support the effective implementation of CSR carried out by the Company, a strategy is needed to implement various CSR activities. This is necessary so that activities can be carried out transparently, accountably, and sustainably with active participation from the management and also the community.



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF

Policy and Governance of Corporate Social Responsibility In The GMF

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, khususnya terkait bina lingkungan sesuai dengan ketentuan perundang-undangan yang berlaku, termasuk didalamnya bantuan korban bencana alam; bantuan pendidikan, pelatihan, prasarana, dan sarana pendidikan; bantuan pengembangan komunitas internal perusahaan; bantuan peningkatan kesehatan; bantuan sarana ibadah; bantuan pelestarian alam; bantuan sosial kemasyarakatan, termasuk diantaranya bantuan pelatihan dan promosi usaha kecil yang disesuaikan dengan kebutuhan *stakeholders* dan merupakan program berkelanjutan setiap tahunnya;
- Melakukan pengelolaan program CSR yang terintegrasi dan dapat dipantau termasuk di dalamnya pengelolaan dana CSR yang telah dianggarkan Perseroan
- Melakukan pelaporan berkelanjutan melalui *Sustainability Reporting* atas pelaksanaan CSR yang disesuaikan dengan standar internasional

Organisasi, Penanggung Jawab dan Pengelola Tanggung Jawab Sosial Perusahaan

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 mempersembahkan kegiatan CSR yang berkualitas bagi masyarakat dan lingkungan. Struktur Pengelola CSR yang dibentuk menunjuk Unit *Corporate Communication & CSR* di bawah *Corporate Secretary & Legal* sebagai penanggung jawab atas pelaksanaan program CSR.

The strategy developed by GMF in carrying out CSR activities is based on 3P (people, profit, and planet). This strategy is oriented towards creating added value to stakeholders and supporting sustainable development programs. The strategies adopted by GMF include the following:

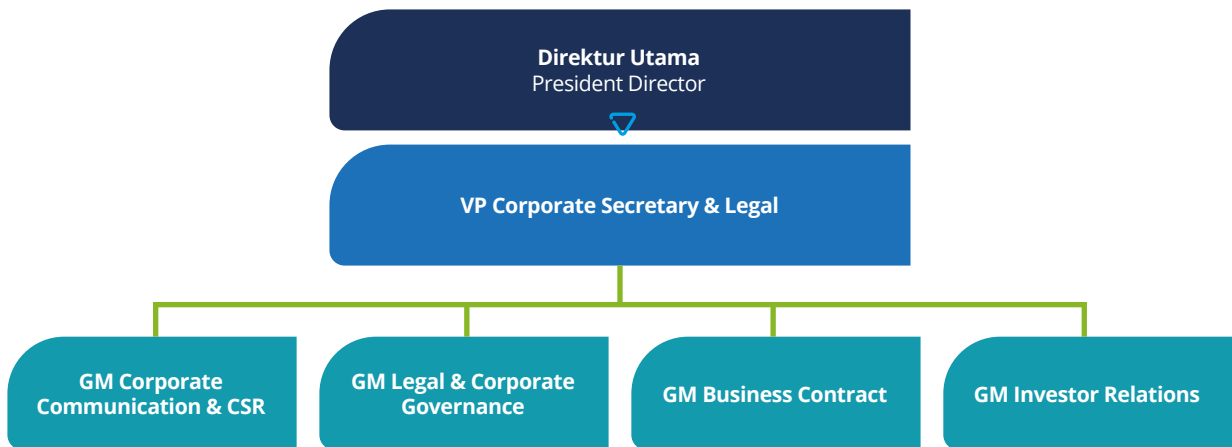
- Carry out CSR programs, specifically related to community development in accordance with applicable laws and regulations, including the assistance of victims of the natural disaster; educational assistance, training, infrastructure, and educational facilities; development assistance for the company's internal community; health improvement assistance; religious facilities assistance; natural conservation assistance; social assistance, including training assistance and promotion of small businesses that are tailored to the needs of stakeholders and is an ongoing program every year;
- Manage CSR programs that are integrated and can be monitored including the management of CSR funds that have been budgeted by the Company
- Conduct ongoing reporting through Sustainability Reporting on the implementation of CSR adjusted to international standards

Organization, Responsibility and Manager of Corporate Social Responsibility

To maintain the quality of CSR programs implemented by the Company, the GMF established a CSR management structure. This proves GMF's commitment to stakeholders in its seriousness to present quality CSR activities for the community and the environment. The CSR Management Structure formed appoints the Corporate Communication & CSR Unit under the Corporate Secretary & Legal as the person responsible for implementing the CSR program.



Kebijakan dan Tata Kelola Tanggung Jawab Sosial Perusahaan di Lingkup GMF
Policy and Governance of Corporate Social Responsibility In The GMF



Pembiayaan dan Anggaran Tanggung Jawab Sosial Perusahaan

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, Ketenagakerjaan dan K3 (Keselamatan dan Kesehatan Kerja), Sosial Kemasyarakatan, dan Pelanggan, dengan memperhatikan asas kepatuhan dan kewajaran.

Berikut disampaikan rekapitulasi biaya dan/atau investasi yang dikeluarkan Perseroan dalam mengembangkan tanggung jawab sosial.

Corporate Social Responsibility Financing and Budget

As a program that is not only seen as a partial return from the results of business activities, CSR activities are also seen as long-term social investment activities that not only provide benefits to the surroundings but also to the Company. Therefore, GMF allocates funds for Corporate Responsibility activities for the Environment, Employment and K3 (Occupational Safety and Health), Social Community, and Customers, taking into account the principles of compliance and fairness.

Following is the recapitulation of costs and / or investments incurred by the Company in developing social responsibility.

Biaya dan/atau Investasi Tanggung Jawab Sosial
Costs and / or Social Responsibility Investment

Perihal subject	Realisasi 2019 Realization 2019 (Rp)	Realisasi 2018 Realization 2018 (Rp)	Anggaran 2019 Budget 2019 (Rp)	Kenaikan (Penurunan) Increasing (decreasing) 2018-2019 (%)		Penyerapan Anggaran Budget Absorption 2019 (%)	
	(1)	(2)	(3)	((1-2)/2)		(1/3)	
Lingkungan Hidup Environment	3.247.137.129	1.982.473.395	3.247.137.129	63,79%	↑	100%	↑
Ketenagakerjaan dan K3 Employment & OHS	9.532.494.705	7.543.309.855	9.532.494.705	26,37%	↑	100%	↑
Pelanggan Customer	1.355.042.110	739.790.847	1.355.042.110	83%	↑	100%	↑
Pengembangan Sosial dan Kemasyarakatan Social & Community Development	1.132.847.127	1.685.338.912	1.132.847.127	-32,78%	↓	100%	↓
Jumlah Total	15.267.521.071	11.951.913.009	15.267.521.071	19,15%	↑	100%	↑



Tanggung Jawab Sosial Perusahaan Lingkup Pemenuhan Hak Asasi Manusia

Corporate Social Responsibilities Scope of Fulfilling Human Rights



Komitmen dan Kebijakan serta Rumusan Perusahaan Lingkup Tanggung Jawab Sosial pada Hak Asasi Manusia

Berdasarkan ISO 26000 tentang Panduan Tanggung Jawab Sosial, hak-hak asasi manusia mencakup nondiskriminasi dan perhatian pada kelompok rentan; menghindari kerumitan; hak-hak sipil dan politik; hak-hak ekonomi, sosial dan budaya; serta hak-hak dasar pekerja. Cakupan definitif tersebut telah dilaksanakan oleh Perseroan, baik dalam kegiatan operasional yang melibatkan karyawan, maupun kegiatan operasi yang melibatkan pemasok, mitra kerja, masyarakat di sekitar lokasi, maupun pemangku kepentingan lainnya. Perseroan mendefinisikan hak asasi manusia sebagai hak mendasar bagi setiap individu yang terlibat, dimana Perseroan menghormati hak asasi manusia dari setiap individu.

Company Commitment and Policy and Formulation Social Responsibility Scope on Human Rights

Based on ISO 26000 on Social Responsibility Guidelines, human rights include non-discrimination and attention to vulnerable groups; avoiding hassle; civil and political rights; economic, social and cultural rights; and basic rights of workers. The definitive scope has been carried out by the Company, both in operational activities involving employees, as well as operational activities involving suppliers, business partners, the community around the location, as well as other stakeholders. The Company defines human rights as fundamental rights for every individual involved, where the Company respects the human rights of every individual.

**Tanggung Jawab Sosial Perusahaan Lingkup Pemenuhan Hak Asasi Manusia**
Corporate Social Responsibilities Scope of Fulfilling Human Rights**Pemangku Kepentingan dan Lingkup Dampak Tanggung Jawab Sosial Hak Asasi Manusia**

Ruang lingkup tanggung jawab sosial terkait pelaksanaan HAM di lingkungan Perseroan di antaranya meliputi pemenuhan hak-hak bagi seluruh karyawan, menghormati hak-hak dari pemasok serta masyarakat di sekitar lokasi beroperasinya Perseroan, khususnya hak-hak mendasar terkait HAM dari setiap individu yang terlibat maupun terdampak dari kegiatan operasi Perseroan.

Sasaran, Rencana dan Target

Dalam pemenuhan HAM pada lingkup operasi dan bisnisnya, Perseroan menekankan pentingnya hak-hak karyawan, terutama hak terkait HAM seperti kehidupan yang layak, hak untuk berserikat dan berkumpul, serta pemenuhan hak dasar hidup seperti kelahiran. Perseroan telah memiliki sejumlah Prosedur Tetap yang mengatur berbagai pemenuhan HAM karyawan, dan akan terus mengevaluasi dan mengembangkan penerapan Prosedur Tetap sejalan dengan kebutuhan hidup manusia yang semakin kompleks. Selain itu, Perseroan menekankan perihal tanggung jawab sosial terkait HAM pada sasaran dengan melaksanakan seluruh kebijakan yang terkait dengan ruang lingkup HAM tersebut.

Di samping itu, Perseroan memiliki komitmen untuk menyelenggarakan kegiatan usaha yang transparan dan menghormati seluruh hak pemangku kepentingan.

Penerapan Inisiatif Tanggung Jawab Sosial pada Hak Asasi Manusia

Komitmen Perseroan dalam penegakan HAM berlaku untuk karyawan, yakni memperlakukan semuanya secara setara tanpa membedakan jenis kelamin, suku, agama, ras dan pandangan politik. Perseroan menerapkan prinsip keberagaman dan kesetaraan bagi seluruh pegawai sesuai dengan prinsip dasar ketenagakerjaan yang termuat dalam Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan. Prinsip ini diterapkan pada peraturan atau kebijakan tentang hak asasi manusia yang dimuat dalam Peraturan Perseroan dan Perjanjian Kerja Bersama. Di dalam peraturan tersebut, Perseroan menerapkan prinsip kesetaraan dari mulai penerimaan pegawai, program pelatihan dan pengembangan kompetensi pegawai, pengembangan karir pegawai, hingga dalam pemberian remunerasi

Stakeholders and the Impact Scope of Social Responsibility for Human Rights

The scope of social responsibility related to the implementation of human rights in the Company's environment includes the fulfillment of the rights of all employees, respecting the rights of suppliers and the community around the Company's operational location, in particular the fundamental rights related to human rights of each individual involved or affected from the Company's operations.

Targets, Plans and Targets

In fulfilling human rights in the scope of its operations and business, the Company emphasizes the importance of employee rights, especially rights related to human rights such as decent living, the right to associate and gather, as well as fulfillment of basic living rights such as birth. The Company has a number of Permanent Procedures that regulate various fulfillment of human rights of employees, and will continue to evaluate and develop the application of Fixed Procedures in line with the increasingly complex needs of human life. In addition, the Company emphasizes the social responsibility related to human rights to the target by implementing all policies related to the scope of human rights.

In addition, the Company is committed to conducting business activities that are transparent and respect all stakeholder rights.

Implementation of Social Responsibility Initiatives on Human Rights

The Company's commitment to upholding human rights applies to employees, which treats all equally without differentiating gender, ethnicity, religion, race and political views. The Company applies the principle of diversity and equality for all employees in accordance with the basic labor principles contained in Law No. 13 of 2003 concerning Manpower. This principle is applied to regulations or policies on human rights contained in Company Regulations and Collective Labor Agreements. In the regulation, the Company applies the principle of equality from recruitment, training programs and employee competency development, employee career development, to remuneration and employee welfare regardless of gender, religion, ethnicity, race, and other diversity.



Tanggung Jawab Sosial Perusahaan Lingkup Pemenuhan Hak Asasi Manusia

Corporate Social Responsibilities Scope of Fulfilling Human Rights

dan kesejahteraan pegawai tanpa membedakan jenis kelamin, agama, suku, ras, dan keberagaman lainnya. Dalam hal kebebasan berserikat, Perseroan memfasilitasi pembentukan serikat pekerja sebagai wadah komunikasi yang efektif antara manajemen Perseroan dengan seluruh pegawai. Perseroan juga memiliki Perjanjian Kerja Bersama (PKB) yang diperbarui secara periodik bersama Serikat Pekerja untuk didaftarkan ke Dinas Ketenagakerjaan.

Terkait dengan remunerasi dan kesejahteraan pegawai, Perseroan telah menerapkan pola penghargaan yang adil dan perlakuan yang sama tanpa diskriminasi kepada seluruh pegawai tanpa membedakan jenis kelamin, suku, ras, agama, warna kulit, dan keberagaman lainnya, melainkan berdasarkan pencapaian kinerja dan tanggung jawab jabatan yang diemban.

Di samping itu, penilaian HAM juga menjadi pertimbangan bagi Perseroan dalam mengambil keputusan di lokasi operasional. Perseroan berupaya semaksimal mungkin agar tidak melanggar HAM di lokasi operasional, misalnya berkaitan dengan hak masyarakat untuk menjalani kehidupan dengan tenang tanpa terganggu atau terkena dampak negatif akibat operasional Perseroan, dan sebagainya.

Kepada pemasok, Perseroan menekankan pentingnya proses pengadaan yang transparan dan adil. Keberadaan pemasok memastikan dukungan atas berjalannya kegiatan operasi dan bisnis Perseroan; dengan demikian Perseroan memastikan hak-hak pemasok dalam setiap proses pengadaan dapat dipenuhi.

Jika upaya penghormatan hak asasi manusia sudah ditegakkan, dan ternyata masih terjadi masalah yang berkaitan dengan hak asasi manusia, maka Perseroan berusaha untuk menyelesaikan masalah tersebut dengan baik, melalui musyawarah untuk mufakat.

In terms of freedom of association, the Company facilitates the formation of trade unions as a means of effective communication between the Company's management and all employees. The Company also has a Collective Labor Agreement which is updated periodically with the Trade Unions to be registered with the Manpower Office.

With regard to employee remuneration and welfare, the Company has implemented a fair and equal treatment pattern without discrimination to all employees without distinguishing gender, ethnicity, race, religion, color, and other diversity, but based on the achievement of performance and job responsibilities carried.

In addition, human rights assessment is also a consideration for the Company in making decisions at operational locations. The Company strives as much as possible so as not to violate human rights in operational locations, for example relating to the right of people to live a peaceful life without being disturbed or negatively impacted by the Company's operations, and so on.

To the suppliers, the Company emphasizes the importance of a transparent and fair procurement process. The presence of suppliers ensures support for the running of the Company's operations and business activities; thus the Company ensures supplier rights in every procurement process can be fulfilled.

If efforts to respect human rights have been upheld, and in fact there are still problems relating to human rights, the Company is trying to resolve the problem properly, through deliberations to reach consensus.



Tanggung Jawab Sosial Perusahaan Untuk Operasi yang Adil

Corporate Social Responsibility for Fair Operations

Komitmen dan Kebijakan serta Rumusan Perusahaan Lingkup Operasi yang Adil

ISO 26000 tentang Panduan Tanggung Jawab Sosial memberikan definisi operasi yang adil sebagai praktik yang mencakup: anti korupsi; keterlibatan yang bertanggung jawab dalam politik; kompetisi yang adil; promosi tanggung jawab sosial dalam rantai pemasok (*supply chain*); serta penghargaan atas property rights.

Operasi yang adil menegaskan pentingnya pengelolaan Perseroan sesuai dengan etika bisnis dan etika usaha yang berlaku; termasuk diantaranya anti korupsi, keterlibatan dalam politik yang bertanggung jawab; persaingan yang adil; mendorong tanggung jawab sosial di rantai nilai; menghargai hak kepemilikan. Penerapan operasi yang adil tak lepas dari pengelolaan Perseroan yang dilandasi pada prinsip-prinsip dasar Tata Kelola Perusahaan yang Baik, yang meliputi transparansi, akuntabilitas, responsibilitas, independensi, serta kewajaran dan kesetaraan.

Pemangku Kepentingan dan Lingkup Dampak Tanggung Jawab atas Operasi yang Adil

Operasi yang adil terutama menekankan pada pentingnya pengelolaan Perseroan yang transparan, wajar, dan setara. Pemenuhan aspek operasi yang adil melibatkan kepentingan berbagai pemangku kepentingan, meliputi:

- Pemegang saham dan kepentingannya terhadap pengelolaan Perseroan yang transparan dan akuntabel
- Karyawan yang berkepentingan terhadap prosedur tetap yang wajar, adil, dan dengan mekanisme kerja yang dapat dipertanggungjawabkan.
- Mitra kerja dan pemasok yang memiliki kepentingan terhadap proses kemitraan yang bersandar pada transparansi dan keadilan.
- Pelanggan dengan kepentingan atas pengelolaan jasa layanan yang bertanggung jawab.
- Regulator yang memiliki kepentingan atas industri yang stabil dan patuh terhadap regulasi yang berlaku.

Commitment and Company Fair Operating Scope Formulations and Policies

ISO 26000 on Social Responsibility Guidelines provides a definition of fair operations as practices that include: anti-corruption; responsible involvement in politics; fair competition; promotion of social responsibility in the supply chain; and awards for property rights.

Fair operations emphasize the importance of managing the Company in accordance with applicable business ethics and business ethics; including anti-corruption, involvement in responsible politics; fair competition; encourage social responsibility in the value chain; respect for ownership rights. The implementation of a fair operation cannot be separated from the management of the Company which is based on the basic principles of Good Corporate Governance, which include transparency, accountability, responsibility, independence, as well as fairness and equality.

Stakeholders and Impact Scope Responsibility for Fair Operations

Fair operations primarily emphasize the importance of managing the Company that is transparent, fair and equal. Meeting the aspects of fair operation involves the interests of various stakeholders, including:

- Shareholders and their interests in transparent and accountable management of the Company
- Employees with an interest in a fair procedure and reasonable work mechanism that can be accounted for.
- Business partners and suppliers who have an interest in the partnership process that relies on transparency and fairness.
- Customers with an interest in responsible service management.
- Regulators who have an interest in a stable industry and comply with applicable regulations.



Tanggung Jawab Sosial Perusahaan Untuk Operasi yang Adil

Corporate Social Responsibility for Fair Operations

Sasaran, Rencana dan Target

Sasaran dan target serta rencana penerapan tanggung jawab atas operasi yang adil ditekankan pada penerapan Tata Kelola Perusahaan yang bersandar pada 2 (dua) tujuan utama, yaitu pemenuhan kepatuhan terhadap peraturan dan perundang-undangan yang berlaku, serta pelibatan pemangku kepentingan untuk dapat tumbuh bersama. Perseroan berupaya untuk terus meningkatkan penerapan GCG pada kedua aspek tersebut, dengan harapan mampu menciptakan operasi yang adil dan dapat dipertanggungjawabkan.

Penerapan Inisiatif Operasi yang Adil

Perseroan memiliki dan menerapkan prinsip Tata Kelola Perusahaan yang telah disesuaikan dengan iklim dan peraturan serta perundang-undangan yang berlaku. Tugas dan wewenang Direksi dan Dewan Komisaris dalam pengelolaan dan pengawasan dijalankan dengan kelengkapan organ pendukung yang dapat memberikan kinerja yang optimal. Perseroan juga menyelenggarakan Rapat Umum Pemegang Saham (RUPS) sebagai forum bagi pemegang saham dalam mengambil keputusan strategis bagi kinerja keberlanjutan Perseroan.

Anggaran Dasar, Pedoman Tata Kelola Perusahaan yang Baik, Kode Etik, hingga prosedur dan kebijakan Perseroan lainnya disusun untuk menciptakan operasi yang adil dalam praktik operasi dan bisnis Perseroan. Perseroan berharap, penerapan GCG yang dilakukan akan terus memperkuat kinerja Perseroan dan melindungi seluruh insan GMF dari kemungkinan praktik pengelolaan bisnis yang tidak sehat. Di samping itu, penerapan prinsip GCG seperti yang telah disampaikan dalam keseluruhan bagian Tata Kelola Perusahaan yang Baik dalam laporan tahunan ini akan memperkuat aspek fundamental Perseroan yang akan berimbas pada nilai positif bagi keberlanjutan Perseroan.

Targets, Plans and Targets

Targets and plans for implementing responsibility for fair operations are emphasized on the implementation of Corporate Governance which relies on 2 (two) main objectives, namely the fulfillment of compliance with applicable laws and regulations, as well as the involvement of stakeholders to grow together. The Company strives to continuously improve the implementation of GCG in both aspects, with the hope of being able to create fair and accountable operations.

Application of the Fair Operating Initiative

The Company has and implements the principles of Corporate Governance that have been adapted to the climate and the prevailing laws and regulations. The duties and authority of the Board of Directors and Board of Commissioners in managing and supervising are carried out with the completeness of supporting organs that can provide optimal performance. The Company also holds a General Meeting of Shareholders (GMS) as a forum for shareholders in making strategic decisions for the Company's sustainability performance.

Articles of Association, Guidelines for Good Corporate Governance, Code of Ethics, and other Company procedures and policies are formulated to create fair operations in the Company's operational and business practices. The Company hopes that the implementation of GCG will continue to strengthen the Company's performance and protect all GMF employees from the possibility of unhealthy business management practices. In addition, the application of GCG principles as stated in the entire Good Corporate Governance section of this annual report will strengthen the fundamental aspects of the Company which will impact on the positive value for the Company's sustainability.



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup

Social Responsibilities of The Environmental Field

Komitmen dan Kebijakan serta Rumusan Perusahaan Lingkup Tanggung Jawab pada 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 pengelolaan dan pelestarian lingkungan, yaitu divisi *Quality, Health, Safety, and Environment* (QHSE) yang berada di bawah Dinas *Corporate Affairs & HSE*. Divisi QHSE ini memiliki tugas dan tanggung jawab dalam mengelola proses terlaksananya Sistem Manajemen Lingkungan di setiap kegiatan Perseroan berdasarkan ISO 14001:2015, yang meliputi kegiatan pemeriksaan, perbaikan dan perawatan pesawat terbang serta kegiatan penunjang lainnya seperti produksi, pengadaan, *warehouse*, *engineering*, perawatan peralatan, manajemen sistem informasi, pengembangan sumber daya manusia, dan administrasi.

GMF menaruh atensi yang serius berkaitan dengan bidang pengelolaan lingkungan. Kebijakan lingkungan Perseroan, yaitu *Health, Safety and Environment Policy* disusun 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 Perseroan dalam menyusun program kerja yang berhubungan dengan pengelolaan lingkungan.

Dalam proses kegiatan operasional, 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 keselamatan dan kesehatan kerja serta lingkungan.

Company Commitment and Policy and Formulation Scope of Environmental Responsibility

The field of environment is an element of special attention and handling. In every activity carried out, GMF as a service company engaged in the maintenance, repair and overhaul of aircraft has hazards that have the potential to incidents, accidents, and the potential for environmental pollution. To handle and manage this, GMF formed a division that focused on environmental management and preservation, namely the Quality, Health, Safety, and Environment (QHSE) division under the Corporate Affairs & HSE Office. This QHSE Division has the duty and responsibility in managing the implementation process of the Environmental Management System in each of the Company's activities based on ISO 14001: 2015, which covers the activities of aircraft inspection, repair and maintenance as well as other supporting activities such as production, procurement, warehouse, engineering, equipment maintenance information systems management, human resource development, and administration.

GMF places serious attention on environmental management. The Company's environmental policies, namely Health, Safety and Environmental Policy, are prepared based on the laws and regulations in force in Indonesia. Law No. 32 of 2009 concerning Environmental Protection and Management has become one of the main foundations for the Company in compiling work programs related to environmental management.

In the process of operational activities, GMF ensures that the process does not have a negative impact on the environment, especially the area around operations. To minimize the impact arising from MRO operational activities on the environment, GMF has established environmental management policies described in the Health, Safety and Environment Policy. The principles set out in the policy are:

1. Comply with government regulations, aviation law, regulations, GMF policies and standards, as well as other requirements related to occupational safety and health and the environment.



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

- | | |
|---|--|
| <ul style="list-style-type: none"> 2. Mencegah kecelakaan, kejadian, dan penyakit akibat kerja, serta mencegah terjadinya pencemaran dan perlindungan lingkungan. 3. Terus memperbaiki manajemen <i>health, safety and environment</i> untuk mencapai kinerja sistem manajemen keselamatan dan kesehatan kerja serta lingkungan yang lebih baik. 4. Memastikan semua informasi keselamatan dan kesehatan kerja serta lingkungan yang relevan dikomunikasikan kepada karyawan, mitra kerja, publik dan pihak yang berkepentingan. 5. Memastikan semua informasi keselamatan dan kesehatan kerja serta lingkungan yang relevan didokumentasikan, diimplementasikan, dipelihara, dan dievaluasi. | <ul style="list-style-type: none"> 2. Prevent workplace accidents, incidents, and diseases, and prevent pollution and environmental protection. 3. Continue to improve the management of health, safety and environment to achieve a better performance of the occupational safety and health management system and the environment. 4. Ensure that all relevant occupational safety and health information and the environment are communicated to employees, business partners, the public and interested parties. 5. Ensure that all relevant occupational safety and health information and the environment are documented, implemented, maintained and evaluated. |
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Pemangku Kepentingan dan Lingkup Dampak Tanggung Jawab pada Lingkungan Hidup

Sesuai dengan penerapan ISO 14001:2015 tentang Sistem Manajemen Lingkungan, Perusahaan melakukan pemetaan terhadap kebutuhan dan ekspektasi dari pemangku kepentingan, yaitu *stakeholders*. Pemetaan yang telah dilakukan tercantum pada *Health, Safety and Environment Management Manual* yang dapat dilihat pada tabel dibawah ini.

Stakeholders and Scope of Responsibility to Environmental Impacts

In accordance with the application of ISO 14001: 2015 on Environmental Management Systems, the Company mapped the needs and expectations of stakeholders, namely stakeholders. Mapping that has been done is listed in the Health, Safety and Environment Management Manual which can be seen in the table below.

<i>Stakeholders</i>	<i>Needs/Expectations</i>
<i>Governments</i>	<i>Prompt payment of taxes due, Compliance</i>
<i>Suppliers & Contractors</i>	<i>Level playing field/prompt payment/ clear work instructions/ good working conditions/ fair approach to tractability and custody chain/fair trade</i>
<i>Customers</i>	<i>Design, quality, price, quick response & on-time delivery of products and services</i>
<i>Owners and Investors</i>	<i>Return on investment. Demonstrable Risk Management</i>
<i>Certification Authorities</i>	<i>Compliance</i>
<i>Employees</i>	<i>Good & safe working conditions, training opportunities, maintenance of company reputation, continued income and good working relation</i>
<i>Customs</i>	<i>Compliance</i>
<i>Local Community</i>	<i>Lack of intrusive noise or odor or vibration</i>
<i>Competitors</i>	<i>Maintenance of reputation of sector. Ethical behavior</i>
<i>Business Partners</i>	<i>Solid economic growth. Good risk management</i>



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

Sasaran, Rencana dan Target

Sasaran, target, dan rencana terkait pengelolaan dampak lingkungan dari kegiatan operasi dan bisnis perusahaan disusun berdasarkan hasil evaluasi pemenuhan peraturan, evaluasi pencapaian program pada tahun sebelumnya, hasil pelaksanaan audit eksternal dan internal ISO 14001:2015, serta hasil pelaksanaan tinjauan manajemen dan arahan dari *top management*.

Pada tahun 2019, terdapat sasaran, target dan rencana terkait pengelolaan lingkungan yang tercantum pada *Objectives, Target and Program (OTP) HSE 2019*, yang dapat dilihat pada tabel dibawah ini.

Goal, Plans and Targets

Goal, plans and targets related to managing environmental impacts of the company's operations and business activities are based on the results of evaluating compliance with regulations, evaluating program achievements in the previous year, the results of conducting external and internal audits of ISO 14001: 2015, and the results of conducting management reviews and directions from the top management.

In 2019, there are targets and plans related to environmental management listed in the 2019 HSE Objectives, Targets and Programs (OTP), which can be seen in the table below.

No	Sasaran Target	Program Manajemen K3L Management program of OHSE	Target Program Manajemen K3L Target of Management Program of OHSE
1	29 Divisi/area terlaksana audit HSE (100%) 29 Division/area carried out HSE audits (100%)	Audit Internal HSE 2019 2019 HSE Internal Audit	November 2019 November 2019
2	Efisiensi listrik sebesar 500.000 watt hours Electrical efficiency of 500,000 watt hours	Program efisiensi berkelanjutan after office hour & jam istirahat Continuous efficiency program after office hour & rest hours	Desember 2019 December 2019
3	80% HSE <i>Performance Indicator</i> terpenuhi (24 Dinas) 80% of HSE Performance Indicators fulfilled (24 offices)	HSE Performance Indicator	Desember 2019 December 2019
4	Pelaksanaan ERP exercise setahun sekali ERP exercise is carried out once a year	ERP drill simulation 2019	Desember 2019 December 2019
5	300 personil mengisi QHSE Survey 300 personnel complete the QHSE Survey	Program QHSE Survey 2019 2019 QHSE Survey Program	Desember 2019 December 2019
6	Pengukuran lingkungan kerja sebanyak 2 kali setahun (per semester) Measuring the work environment twice a year (per semester)	Program pengukuran lingkungan kerja Measuring the work environment Program	Desember 2019 December 2019
7	Pengukuran hasil pengolahan air limbah (IWWT) sebanyak 12 kali setahun (per bulan) Measuring the results of wastewater treatment (IWWT) 12 times a year (per month)	Program pengukuran kualitas pengolahan air limbah Measuring the quality of waste water Program	Desember 2019 December 2019
8	240 laporan ketidaksesuaian disampaikan oleh QHSE Inspector setiap bulan 240 non-conformity reports are submitted by QHSE Inspector every month	QHSE Patrol	Desember 2019 December 2019
9	HIRADC & IADL tersedia untuk 29 Dinas HIRADC & IADL are available for 29 Division	Review HIRADC & IADL	Juni 2019 June 2019
10	Pengangkutan limbah B3 dilaksanakan maksimal 3 bulan sekali oleh provider berizin Transportation of B3 (Hazardous and Toxic Waste) waste is carried out a maximum of 3 months by an authorized provider	Pengelolaan Limbah B3 Hazardous and Toxic Waste Management	Desember 2019 December 2019



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

No	Sasaran Target	Program Manajemen K3L Management program of OHSE	Target Program Manajemen K3L Target of Management Program of OHSE
11	10 video promotif & preventif tersedia dan disampaikan kepada personil 10 promotive & preventive videos available and delivered to personnel	HSE Visual Promotion	Desember 2019 December 2019
12	Management Review 2019 terlaksana pada bulan Januari - Februari 2019 The 2019 Management Review was carried out in January - February 2019	QHSE Management Review 2019 (berdasarkan kinerja 2018) 2019 QHSE Management Review (based on 2018 performance)	Februari 2019 February 2019
13	29 tanaman mewakili Direksi dan masing-masing Dinas 29 plants representing the Directors and each Division	Penghijauan Greening	September 2019 September 2019

Penerapan Inisiatif Tanggung Jawab Sosial pada Lingkungan Hidup

Perizinan Lingkungan

Dalam pelaksanaan operasionalnya, perusahaan telah memiliki izin lingkungan yang diterbitkan oleh Pemerintah Kota Tangerang dimana izin tersebut wajib ditaati dan dipenuhi. Selain itu, perusahaan juga telah memiliki Dokumen Izin Lingkungan berupa Dokumen Evaluasi Lingkungan Hidup (DELH) dan Analisis Mengenai Dampak Lingkungan (AMDAL) Pembangunan Hangar 4. Dalam pemenuhan perizinan lingkungan ini, perusahaan wajib membuat Laporan Rencana Pengelolaan dan Pemantauan Lingkungan (RKL-RPL) yang dilaporkan pada instansi terkait, yaitu Dinas Lingkungan Hidup dan Kehutanan Provinsi Banten, Dinas Lingkungan Hidup Kota Tangerang, dan Pusat Pengendalian Pembangunan Ekoregion Jawa.

Penanganan Insiden yang Mencemari Lingkungan

Upaya pengelolaan dan pemantauan lingkungan dilaksanakan berdasarkan Prosedur HSE 6-01 tentang Pemantauan dan Pengukuran Kinerja HSE. Pengukuran dilaksanakan berdasarkan dokumen izin lingkungan yang terdapat pada perusahaan, yaitu DELH dan AMDAL. Jika terjadi ketidaksesuaian, seperti hasil pengukuran tidak memenuhi baku mutu, maka akan dilaksanakan Inspeksi K3L sesuai dengan Prosedur HSE 5-13 dan akan diterbitkan evaluasi dan rekomendasi yang dicantumkan dalam dokumen *QHSE Report*. Pada tahun 2019, hasil pengukuran lingkungan memenuhi baku mutu yang menjadi acuan (kualitas air limbah, kualitas udara ambien, kualitas emisi udara dari sumber tidak bergerak, dan kebisingan lingkungan).

Implementation of Social Responsibility Initiatives in the Environment

Environmental Permit

In carrying out its operations, the company already has an environmental permit issued by the Tangerang City Government where the permit must be obeyed and fulfilled. In addition, the company also has an Environmental Permit Document in the form of an Environmental Evaluation Document (EFD) and Environmental Impact Analysis (EIA) for Hangar Development 4. In fulfilling this environmental permit, the company is required to make an Environmental Management and Monitoring Plan Report (EM-MPL) reported to the relevant agencies, namely the Banten Provincial Environment and Forestry Office, the Tangerang City Environment Agency, and the Java Ecoregion Development Control Center.

Handling incidents that pollute the environment

Environmental management and monitoring efforts are carried out based on HSE Procedure 6-01 concerning Monitoring and Measurement of HSE Performance. Measurements are carried out based on environmental permit documents found in the company, namely EFD and EIA. If there is a discrepancy, such as the measurement results do not meet quality standards, the HSE Inspection will be carried out in accordance with HSE Procedure 5-13 and evaluation and recommendations will be issued contained in the *QHSE Report* document. In 2019, the results of environmental measurements meet the reference quality standards (wastewater quality, ambient air quality, air emission quality from stationary sources, and environmental noise).



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

Penggunaan Material dan Upaya Efisiensi

Material merupakan bahan-bahan/materi-materi dasar yang digunakan dalam kegiatan yang dilakukan Perseroan. Material yang digunakan dalam proses bisnis perusahaan mencakup bahan bakar minyak (solar) untuk transportasi *ground support equipment*, bahan berbahaya dan beracun (B3) atau kimia, serta penggunaan kertas untuk administrasi.

Material Use and Efficiency Efforts

Material is basic materials / materials used in activities carried out by the Company. Materials used in the company's business processes include fuel oil (diesel) for transportation of ground support equipment, hazardous and toxic (B3) or chemical materials, and the use of paper for administration.

- Volume penggunaan material tahun 2019, dan perbandingannya dengan tahun 2018

- The volume of material usage in 2019, and the comparison with 2018

Jenis Material Material Type	Satuan Unit	Volume 2019 Volume 2019	Volume 2018 Volume 2018	Kenaikan (Penurunan) Increasing (Decreasing) 2018-2019
Material tak terbarukan Non-renewable material				
Solar Solar	Liter	649.627	1.080.000	-39,85%
Kimia Chemistry	Ton	1.117	2.275	-50,90%
Material terbarukan Renewable material				
Kertas Paper	Rim	51.666	32.182	60,54%

- Pengelolaan yang dilaksanakan oleh perusahaan dalam penggunaan material kimia adalah dengan menerapkan pengelolaan terhadap *consignment material*. *Material* yang dimaksud adalah material kimia, dimana jika *material* tersebut tidak digunakan di perusahaan, maka akan dapat dikembalikan kembali ke pihak *supplier*. Hal ini dapat memberikan dampak positif berupa penurunan timbulan limbah B3 yang dihasilkan.

- Management carried out by companies the use of chemical materials is maintained by managing consignment material. The material in question is a chemical material, which if the material is not used in the company, it will be returned to the supplier. This can have a positive impact by reducing the generation of hazardous waste generated.

Penggunaan Energi yang Ramah Lingkungan

Energi yang digunakan dalam kegiatan operasi dan bisnis perusahaan adalah energi tidak terbarukan, yaitu berupa energi listrik dan BBM. Energi listrik digunakan sebagai sumber energi yang digunakan untuk kebutuhan fasilitas sarana dan prasaran. Perusahaan menggunakan listrik yang dihasilkan oleh Perusahaan Listrik Negara (PLN). Selain itu, perusahaan juga menggunakan energi berupa Bahan Bakar Minyak (BBM) yang digunakan untuk kendaraan operasional.

The use of environmentally friendly energy

The energy used in the company's operations and business activities is non-renewable energy, which is in the form of electricity and fuel. Electrical energy is used as an energy source used for the needs of facilities and infrastructure. The company uses electricity produced by the State Electricity Company (PLN). In addition, the company also uses energy in the form of fuel oil (BBM) which is used for operational vehicles.

- Volume penggunaan energi tahun 2019, dan perbandingannya dengan tahun 2018

- The volume of energy use in 2019, and the comparison with 2018

Jenis Energi Type of Energy	Satuan Unit	2019	2018	Kenaikan (Penurunan) Increasing (decreasing) 2018-2019 (%)
BBM Fuel	Liter	616.538	745.929	17,35%
Listrik Electricity	Kwh	38.124.906	38.424.480	0,78%



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

- Penerapan program *Continuous Saving Energy*, yaitu pengurangan penggunaan energi listrik berupa pemadaman lampu kantor pada jam istirahat, pengurangan penggunaan AHU setelah *office hour*.

Penerapan *solar cell* sebagai penghasil energi terbarukan yang terpasang pada gedung *Maintenance Support Facility (MSF)* dan gedung *Ground Support Equipment (GSE)*.

Penerapan program *Walk to Work (WTW)*, dimana para karyawan wajib berjalan kaki menuju ruang kantor selama 2 jam, pada pukul 06.00 – 08.00. Program ini memberikan dampak positif pada pengurangan penggunaan kendaraan jemputan (*shuttle bus*) di dalam area perusahaan sehingga berimbas pada penghematan konsumsi BBM.

Penggunaan Air

- Sumber air yang digunakan perusahaan adalah air bersih yang berasal dari PDAM.
- Kebijakan terkait penggunaan air dalam kegiatan operasi dan bisnis
Berdasarkan Surat Edaran Nomor: DC/SE-7002/18 tentang Penghematan Energi Listrik dan Air Bersih di Lingkungan Perusahaan, mewajibkan kepada seluruh pegawai yang berada / bekerja di lingkungan perusahaan agar melakukan upaya penghematan dalam penggunaan air dalam kegiatan operasi dan bisnis.
- Volume penggunaan air tahun 2019.

- Implementation of the *Continuous Saving Energy* program, which is to reduce the use of electrical energy in the form of blackout of office lights during recess, reduction of AHU usage after office hour.

The application of solar cells as a producer of renewable energy installed in the *Maintenance Support Facility (MSF)* and *Ground Support Equipment (GSE)* buildings.

Implementation of the *Walk to Work (WTW)* program, where employees are required to walk to the office for 2 hours, at 06.00 - 08.00. This program has a positive impact on reducing the use of pickup vehicles (*shuttle buses*) within the company area so that it impacts on saving fuel consumption.

Water usage

- The source of water used by the company is clean water from the PDAM.
- Policies related to water use in operations and business activities
Based on Circular Number: DC / SE-7002/18 about Saving Electricity and Clean Water in The Corporate Environment, obliging to all employees who are / work in the environment companies to make savings efforts in the use of water in operational activities and business.
- The volume of water use in 2019.

Tahun 2019 Year of 2019	Volume air PDAM PDAM water volume (2019)
Gedung Garuda Sentra Operasi (GSO)	45.498 m ³
Gedung Garuda City Center (GCC)	35.586 m ³
Gedung Management Building	8.546 m ³
Total	89.630 m³

- Upaya efisiensi penggunaan air
Pemanfaatan air PDAM sebagai sumber air minum dengan menggunakan pendekatan teknologi *water purifying*.
- Efforts to efficiently use water
Utilization of PDAM water as a source of drinking water using a water purifying technology approach.



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

Pemanfaatan teknologi *reverse osmosis* (R.O) pada penggunaan air untuk area *Landing Gear* sehingga kebutuhan air yang digunakan untuk area produksi tersebut dapat didaur ulang kembali.

The use of reverse osmosis (R.O) technology in the use of water for the Landing Gear area so that the water needs used for the production area can be recycled again.

Pengelolaan Limbah

Limbah dapat dikategorikan air yang terbuang, kertas, limbah B3, limbah non B3, atau bentuk-bentuk lainnya yang tersisa dan terbuang dari kegiatan usaha.

Waste Management

Waste can be categorized as wasted water, paper, B3 waste, non-B3 waste, or other forms that are left and wasted from business activities.

- Kebijakan terkait pengelolaan limbah dalam kegiatan operasi dan bisnis
Pengelolaan limbah perusahaan yang dihasilkan dari kegiatan operasi dan bisnis tercantum pada *Health, Safety and Environment Policy*. Selain itu, perusahaan juga mempunyai Prosedur HSE 5-02 tentang Pengelolaan Limbah Bahan Berbahaya dan Beracun (B3) yang disusun berdasarkan regulasi terkait pengelolaan limbah B3 yang berlaku di Indonesia, seperti Peraturan Pemerintah No. 101 tentang Pengelolaan Limbah B3, serta regulasi lainnya.
- Volume limbah di tahun 2019, dan perbandingannya dengan tahun 2018

- Policies related to waste management in operations and business activities
Management of company waste resulting from operations and business activities is listed in the Health, Safety and Environment Policy. In addition, the company also has HSE Procedure 5-02 concerning Management of Hazardous and Toxic Waste (B3) which is prepared based on regulations related to the management of B3 waste that apply in Indonesia, such as Government Regulation No. 101 concerning Hazardous Waste Management, and other regulations.
- Waste volume in 2019, and comparison with 2018

Jenis Limbah GMF GMF Waste Type	Volume Limbah B3 Hazardous Waste (2018)	Volume Limbah B3 Volume of Hazardous Waste (2019)	Kenaikan (Penurunan) Increasing(decreasing) 2018-2019 (%)
Limbah B3 Hazardous waste	230,91	327,4	41,79% ↑
Limbah non-B3 Non- hazardous waste	2.513,03	1.115,49	55,61% ↓
Jumlah Total	2.743,94	1.442,89	47,42% ↓

- Pengelolaan limbah oleh perusahaan dalam kegiatan operasi dan bisnis
Pada tahun 2019, GMF menerapkan pengelolaan terhadap *Consignment Material*, salah satunya pada pengadaan bahan berbahaya dan beracun (B3) / material kimia. Hal ini bertujuan untuk meminimalisasi jumlah timbulan limbah B3 yang dihasilkan oleh perusahaan. Beberapa diantaranya yaitu *Turco Oil*.

- Waste management by the company in operations and business activities
In 2019, GMF implemented the management of Consignment Materials, one of which was the procurement of hazardous and toxic (B3) / chemical materials. This aims to minimize the amount of hazardous waste generated by the company. Some of them are *Turco Oil*.

Pada pengolahan limbah non-B3, yaitu sampah organik yang berupa dedaunan didaur ulang menjadi pupuk kompos. Program *composting* ini dapat mengurangi timbulan sampah organik yang diangkut ke Tempat Pemrosesan Akhir (TPA) untuk dibakar sehingga gas hasil pembakaran sampah, yaitu CH₄ juga berkurang.

In non-B3 waste treatment, organic waste in the form of leaves is recycled into compost. This composting program can reduce the generation of organic waste that is transported to the Final Processing Site (TPA) to be burned so that the gas from combustion, namely CH₄ is also reduced.



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup

Social Responsibilities of The Environmental Field

Pemantauan Dampak Lingkungan

Berdasarkan Prosedur HSE 6-01 tentang Pemantauan dan Pengukuran Kinerja K3L perusahaan, terdapat indikator lingkungan yang wajib dilakukan pemantauan secara periodik dan hasil pengukurannya dilaporkan dalam bentuk Laporan RKL-RPL GMF yang dibuat per 6 bulan. Adapun indikator lingkungan yang diukur dan periodenya dapat dilihat pada tabel dibawah ini.

Environmental Impact Monitoring

Based on HSE Procedure 6-01 concerning Monitoring and Measurement of the company's HSE Performance, there are environmental indicators that must be monitored periodically and the measurement results are reported in the form of GMP RKL-RPL Reports which are made every 6 months. The environmental indicators measured and their period can be seen in the table below.

No	Indikator Lingkungan Environmental Indicator	Periode / Jadwal Pemantauan Monitoring Period / Schedule
1	<i>Influen</i> dan <i>effluent</i> air limbah industri Industrial influen and effluent wastewater	Per bulan Every month
2	Limbah cair domestik Domestic liquid waste	Per bulan Every month
3	Udara lingkungan kerja Air work environment	Per 6 bulan Every 6 month
4	Udara ambien Ambient air	Per 6 bulan Every 6 month
5	Kebisingan Noise	Per 6 bulan Every 6 month
6	Pencahayaan Lighting	Per 6 bulan Every 6 month
7	Getaran Vibration	Min. per tahun Min per year
8	Iklm kerja Work climate	Min. per tahun Min per year
9	Emisi boiler Boiler emissions	Per 6 bulan Every 6 month
10	Emisi kendaraan bermotor Vehicle emissions	Min. per tahun Min per year
11	Ergonomi Ergonomics	Min. per tahun Min per year
12	Mikrobiologi Microbiology	Per 6 bulan Every 6 month

Keanekaragaman Hayati

Dalam rangka menjaga dan melestarikan lingkungan hidup dan mengurangi dampak pemanasan global, GMF melaksanakan program penghijauan secara rutin dan berkesinambungan. Selama tahun 2019, GMF telah mempunyai 672 pohon dengan beragam varietas. Jenis dan jumlah pohon yang terdapat di GMF pada tahun 2019 dapat dilihat pada tabel dibawah ini.

Biodiversity

In order to protect and preserve the environment and reduce the impact of global warming, GMF implements greening programs on a regular and sustainable basis. During 2019, GMF had 672 trees with various varieties. The types and number of trees found in GMF in 2019 can be seen in the table below.

No	Nama Pohon Name of Tree	Jumlah Total
1	Angsana	35
2	Alpukat	2
3	Bamboo	3

No	Nama Pohon Name of Tree	Jumlah Total
18	Klengkeng	1
19	Kupu - kupu	1
20	Mahkota dewa	2



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
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No	Nama Pohon Name of Tree	Jumlah Total
4	Belimbing	8
5	Beringin	8
6	Bintaro	43
7	Bungur	49
8	Cemara	47
9	Cermai	6
10	Flamboyan	1
11	Glodogan tiang	64
12	Jambu air	19
13	Jambu biji	6
14	Jambu bol	1
15	Kamboja	82
16	Kiara payung	81
17	Ketapang	12

No	Nama Pohon Name of Tree	Jumlah Total
21	Mangga	31
22	Mengkudu	3
23	Nangka	14
24	Pete cina	2
25	Pinus	12
26	Rambutan	3
27	Srikaya	4
28	Sawo duren	2
29	Sawo kecil	29
30	Tanjung	69
32	Tabebuaya	2
33	Ketapang kencana	30
Total		672

Selain itu, perusahaan juga melaksanakan program penanaman pohon di ruang terbuka hijau depan Hangar 3. Kegiatan ini merupakan penanaman pohon yang diwakili oleh masing-masing direktur perusahaan, direktur anak perusahaan, *vice president* dari masing-masing Dinas, dan *general manager* sebagai perwakilan dari masing-masing unit.

In addition, the company also implements a tree planting program in the open green space in front of Hangar 3. This activity is planting trees represented by each of the company's directors, directors of subsidiaries, vice presidents of each Office, and general manager as representatives of each unit.

Perusahaan juga melaksanakan program *composting*, dimana dedaunan kering yang dihasilkan di area perusahaan didaur ulang menjadi pupuk kompos di area *nursery* dekat Hutan Kota GMF. Pupuk kompos ini digunakan secara internal untuk kebutuhan *landscape* perusahaan serta sebagai salah satu program CSR perusahaan ke Forum Kerja Tangerang Sehat (FKTS) Kota Tangerang.

The company also runs a composting program, where dry leaves produced in the company area are recycled into compost fertilizer in the nursery area near GMF City Forest. This compost fertilizer is used internally for the needs of the company's landscape as well as one of the company's CSR programs at Tangerang City Healthy Work Forum (FKTS).

Pertimbangan Aspek Lingkungan bagi Mitra Kerja Pemasok/Vendor/Supplier

Berdasarkan Prosedur HSE 5-04 tentang Pengelolaan Pengadaan Barang dan Jasa, dalam proses pemilihan atau seleksi mitra kerja pemasok/*vendor/supplier*, penilaian pra-kualifikasi Keselamatan dan Kesehatan Kerja dan Lingkungan (K3L) terhadap mitra tersebut dilaksanakan mulai dari proses *aanwijzing*. Hasil penilaian pra-kualifikasi K3L ini akan menjadi salah satu penilaian pada aspek teknis Prosedur Pengadaan dan menjadi salah satu bahan pertimbangan dalam penentuan pemilihan pihak ketiga untuk melakukan pekerjaan.

Consideration of Environmental Aspects for Suppliers / Vendors / Suppliers

Based on HSE Procedure 5-04 on the Management of Procurement of Goods and Services, in the selection or selection process of supplier / vendor / supplier work partners, the pre-qualification assessment of Occupational Safety and Health (K3L) for these partners is carried out starting from the *aanwijzing* process. The results of this K3L pre-qualification assessment will be one of the assessments on the technical aspects of the Procurement Procedure and become a consideration in determining the selection of a third party to do the work.



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

Pengaduan Masalah Lingkungan

Sejalan dengan kebijakan *Health, Safety, and Environment* yang dimiliki, GMF menyediakan sarana pengaduan masyarakat terkait dengan dampak yang ditimbulkan Perseroan dalam proses kegiatan operasional. Sarana ini bertujuan sebagai pemenuhan tanggung jawab oleh Perseroan 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. Sepanjang tahun 2019, Perusahaan tidak menerima pengaduan terkait masalah lingkungan.

Complaints on Environmental Problems

In line with its Health, Safety, and Environment policies, GMF provides a means for public complaints related to the impact caused by the Company in the process of operational activities. This facility aims to fulfill the responsibility of the Company towards the environment so that it can be maintained properly. Complaints about environmental problems can be submitted directly to the GMF headquarters. Procedures for handling public complaints are regulated in the Health, Safety and Environment Procedures related to Communication Management, Participation and Consultation, which are included in the scope of external communication and are led directly by the general manager. Implementation is carried out through determining the scope of HSE information conveyed through the media, in coordination with airport organizers and the environment around the Airport in the implementation of HSE management programs. If there is positive or negative feedback, it will be an ingredient for internal evaluation and improvement of the HSE program going forward. Throughout 2019, the Company did not receive complaints regarding environmental issues.

Penghargaan dan Sertifikasi di Bidang Lingkungan Hidup

Award and Certification in the Field of Environment

Sertifikasi Bidang Lingkungan yang Masih Berlaku di Tahun 2019
Environmental Certification which Still Valid in 2019

Tanggal Dikeluarkannya Sertifikasi Date of certificate issued	Jenis Sertifikat Type of certificate	Dikeluarkan Oleh Issued by	Masa Berlaku Hingga Valid until
4 April 2018 April 4, 2018	ISO 14001:2015 – Environmental Management System	Sucofindo International Certification Services (SICS)	3 April 2021 April 3, 2021

Penghargaan di Bidang Lingkungan Tahun 2019
Award in the Environment 2019

Tanggal Date	Nama Penghargaan Name of award	Institusi yang Memberikan Instituion that Provide
1 Oktober 2019 October 1, 2019	Indonesia Green Company Achievement 2019	SWA dan Yayasan Kehati



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup
Social Responsibilities of The Environmental Field

Dampak Kuantitatif atas Pengelolaan Aspek Lingkungan Hidup

Terhadap pengelolaan lingkungan yang dilakukan, Perseroan mengeluarkan sejumlah biaya seperti yang terlihat di bawah ini.

Quantitative Impacts on Managing Environmental Aspects

Regarding environmental management, the Company incurs a number of costs as shown below.

Perihal Subject	Realisasi 2019 Realization 2019	Anggaran 2019 Budget 2019	Penyerapan Anggaran 2019 Budget Absorption 2019
	(Rp)	(Rp)	(%)
	(1)	(3)	(1/3)
Penhijauan lingkungan Greening the environment	3.061.983.918	3.061.983.918	100%
Pengelolaan lingkungan Management of the environment	3.061.983.918	3.061.983.918	100%
Pemantauan lingkungan Environmental monitoring	152.153.212	152.153.212	100%
Pelatihan, sosialisasi, dan sertifikasi lingkungan Training, socialization, and environmental certification	33.000.000	33.000.000	100%
Jumlah Total	3.247.137.129	3.247.137.129	100%

Biaya yang dikeluarkan Perseroan terkait pengelolaan aspek lingkungan mencapai Rp3,25 miliar, meningkat 63,79%, dibandingkan biaya pengelolaan aspek lingkungan tahun 2018 sebesar Rp1,98 miliar. Hal ini menunjukkan komitmen Perseroan untuk melakukan pengelolaan lingkungan hidup dengan lebih baik.

Costs incurred by the Company related to management environmental aspects reached Rp3.25 billion, increased 63.79%, compared to the cost of managing aspects environment in 2018 amounting to Rp1,98 billion. This matter demonstrates the Company's commitment to conduct better environmental management.

Rencana Pengembangan Tanggung Jawab atas Lingkungan Hidup Tahun 2020

GMF telah menyusun sejumlah rencana kerja untuk mewujudkan kelestarian dan keserasian lingkungan hidup pada tahun 2020 meliputi:

Development Plan for Responsibility for the Environment in 2020

GMF has compiled a number of work plans to achieve environmental sustainability and harmony in 2020 including:

No	Program Manajemen K3L OHSE Management Program
1	Upgrading IWWT Phase 3
2	Audit Internal HSE 2020 HSE 2020 Internal Audit
3	Pelaksanaan Earth Hour 2020 Implementation of Earth Hour 2020
4	HSE Performance Indicator
5	ERP drill simulation 2020
6	Program QHSE Survey 2020 QHSE Survey 2020 program



Tanggung Jawab Sosial Perusahaan Bidang Lingkungan Hidup

Social Responsibilities of The Environmental Field

No	Program Manajemen K3L OHSE Management Program
7	Program pengukuran lingkungan kerja Work environment measurement program
8	Program pengukuran kualitas pengolahan air limbah Wastewater treatment quality measurement program
9	Review HIRADC & IADL HIRADC & IADL Review
10	Pengelolaan Limbah B3 Hazardous Waste Management
11	HSE Visual Promotion
12	QHSE Management Review 2020 (kinerja 2019) QHSE Management Review 2020 (2019 performance)
13	Audit Energi 2020 Energy Audit 2020
14	Refreshment Workshop PDCA HSE
15	Bank Sampah GMF GMF Garbage Bank
16	Penambahan area TPS limbah B3 dan pengajuan ijin ke DLH Kota Tangerang Adding the B3 waste TPS area and applying for a permit to DLH Kota Tangerang
17	Penyediaan sepeda untuk mobilitas personel Provision of bicycles for personnel mobility
18	Pembuatan lubang biopori Making biopori holes



Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Corporate Social Responsibilities of Employment, Health, and Safety



Komitmen dan Kebijakan serta Rumusan Perusahaan Lingkup Tanggung Jawab Sosial pada Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

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

Company Commitment and Policy and Formulation Scope of Social Responsibility in Labor, Health and Safety

As the most important pillar in the course of business activities, GMF concentrates heavily on the comfort and safety of its employees. For this reason, GMF is very much safeguarding the existing HC (Human Capital) and honing its capabilities so that it can achieve the company's vision and mission and support the company's growth. For GMF, HC has a very vital role in the process of business development going forward. To maximize HR, GMF continues to strive to advance the process of HC management optimally.



Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Corporate Social Responsibilities of Employment, Health, and Safety

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).

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 Perseroan.

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 Perseroan. 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.

Pemangku Kepentingan dan Lingkup Dampak Tanggung Jawab Sosial pada Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Seperti yang telah dijelaskan di atas, pemangku kepentingan yang memiliki dampak atas tanggung jawab pada aspek K3 adalah karyawan GMF. Lingkup dampak meliputi kesejahteraan, pemenuhan hak-hak, pemantauan K3 dalam kegiatan operasional, serta pengelolaan kompetensi pribadi.

Sistem rekrutmen dan promosi di lingkup GMF memberikan kesempatan yang sama kepada semua Warga Negara Republik Indonesia untuk dapat diterima

GMF also continues to maintain commitments in fulfilling employee rights as stipulated in Act No. 13 of 2003 concerning Manpower. GMF also pays attention to gender equality and job opportunities, job training to improve employee professionalism and a commensurate reward system. Great attention and facilities and commitment are also given in the field of work safety through various programs to increase employee awareness of occupational safety and health.

As a company that complies with the applicable laws and regulations, in this case Law No. 13 of 2003 concerning Manpower, GMF has compiled and has a Collective Labor Agreement (CLA). This agreement contains the rights and obligations of GMF and employees who aim to establish harmonious industrial relations, as well as a joint reference in resolving any work disputes that may occur within the Company.

As a business that engages in the maintenance, repair and overhaul of aircraft where each activity will have hazards that have the potential to have incidents, accidents, and occupational diseases, of course the health and safety aspects of work will become one of the focuses of the Company's attention. Therefore, GMF has issued a Occupational Health and Safety Management System called Health, Safety and Environment Policy (HSE Policy) which is contained in the Occupational Safety and Health Manual and several OHS-related procedures and supporting forms.

Stakeholders and the Scope of the Impact of Social Responsibility on Labor, Health and Safety

As explained above, stakeholders who have an impact on responsibilities in the Occupational Safety and Health aspect are GMF employees. The scope of impact includes welfare, fulfillment of rights, Occupational Safety and Health monitoring in operational activities, and management of personal competence.

The recruitment and promotion system within the scope of GMF provides equal opportunities to all



Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Corporate Social Responsibilities of Employment, Health, and Safety

menjadi karyawan. Demikian juga halnya dalam pengembangan karir, sistem pengembangan SDM yang berlaku di internal GMF memberikan kesempatan yang sama kepada setiap karyawan untuk dipromosikan ke jabatan yang lebih tinggi.

Sasaran, Rencana dan Target

GMF berkomitmen dalam menjaga kesinambungan program pengelolaan SDM agar sejalan dengan Rencana Kerja dan Anggaran Perusahaan (RKAP) maupun Rencana Kerja Jangka Panjang Perusahaan (RJPP). Di tahun 2019, GMF telah menyusun berbagai program strategis yang bertujuan untuk mencapai visi Perseroan. 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 juga 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.

Penerapan Inisiatif Tanggung Jawab Sosial pada Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Sepanjang tahun 2019, tanggung jawab dalam bidang ketenagakerjaan, termasuk di dalamnya aspek pengembangan SDM serta kesehatan dan aspek keselamatan kerja diimplementasikan ke dalam beberapa kegiatan, sebagai berikut.

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:

- Undang-undang No. 13 Tahun 2003 tentang Ketenagakerjaan;
- Perjanjian Kerja Bersama (PKB) Tahun 2017-2019;
- Kebijakan Sumber Daya Manusia KB-04-001 rev 2 tanggal 26 Februari 2016;

Citizens of the Republic of Indonesia to be accepted as employees. Likewise in career development, the HC development system that applies internally in the GMF provides equal opportunities for each employee to be promoted to a higher position.

Targets, Plans and Targets

GMF is committed to maintaining the sustainability of its HC management program in line with the Company's Work Plan and Budget (CWPB) and the Company's Long-Term Work Plan (CLTWP). In 2019, GMF has compiled various strategic programs aimed at achieving the Company's vision. From the perspective of human resources, GMF conducts human management effectively and efficiently to always create Great People, which are qualified, committed and extraordinary employees.

GMF also continues to strive to evaluate corporate social responsibility policies for employees so that a harmonious relationship between GMF and employees can be established. In addition, GMF also realizes that employee morale will be maximized with a healthy, safe and comfortable work climate. This is what makes GMF strive to create a healthy work climate through every available policy and strategy.

Implementation of Social Responsibility Initiatives for Employment, Health and Safety

Throughout 2019, responsibilities in the field of employment, including aspects of HC development as well as health and safety aspects are implemented into several activities, as follows.

HC Management Policy

HC management policies owned by GMF have been prepared and harmonized with HC management strategies. HC management policies refer to a variety of laws and best practices, namely:

- Law No. 13 of 2003 concerning Manpower;
- Collective Labor Agreement (CLA) for 2017-2019;
- Human Capital Policy KB-04-001 rev 2 dated 26 February 2016;



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- Prosedur Bisnis dan Instruksi Kerja terkait Pengelolaan Sumber Daya Manusia;
- GMF Quality Procedure terkait dengan Succession Planning dan Personal Assessment;
- Surat Keputusan Direksi terkait Kebijakan dalam pengelolaan Sumber Daya Manusia.
- Business Procedures and Work Instructions related to Human Capital Management;
- GMF Quality Procedures related to Succession Planning and Personal Assessment;
- Decree of the Board of Directors related to policies in managing human resources.

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 2019 maupun Rencana Jangka Panjang Perusahaan (RJPP). Pengelolaan SDM ini bertujuan meningkatkan kualitas dan kinerja SDM untuk mendukung keberlangsungan bisnis Perseroan 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*.

In this policy, various aspects of HC management are regulated, such as HC management strategies, job design, job evaluation, workforce planning, recruitment and selection, employee placement, talent management, employee performance management systems, and rules regarding employee termination. In addition, it also regulates employee rights and obligations towards GMF which includes work time, career development and competence, benefits, implementation of sanctions / penalties for violations of discipline, and so forth.

HC Management Strategy

The sustainability of the Human Capital (HC) management program is always considered by GMF to be in line with the Company's Work Plan in 2019 and the Company's Long-Term Plan (CLTWP). This HC management aims to improve the quality and performance of HC to support the Company's business continuity in the present until the future. The six stages of the people cycle form the basis of HC management, namely *Attracting, Utilizing, Developing, Rewarding, Maintaining, and Terminating*. The strategy is determined at each stage that is implemented with services based on the 3S work culture (*Smile, Speed, Solution*), utilization of information technology, quality improvement, and Performance Security including Security Devices. GMF HC Management is elaborated in the *Human Capital Strategy*.



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Human Capital Information System (SAP HCM Module)

Dalam rangka mendukung program peningkatan produktivitas, *manpower optimization* dan *man hour efeciency*, 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:

1. *People Development: Streamline Talent Management by SAP Success Factors (SF)*
2. *Transaction Excellent: Streamline Core HR and Employee Services by SAP HCM & myHC MobileApps*
3. *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 efektivitas dan efisien proses bisnis *Human Capital*.

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

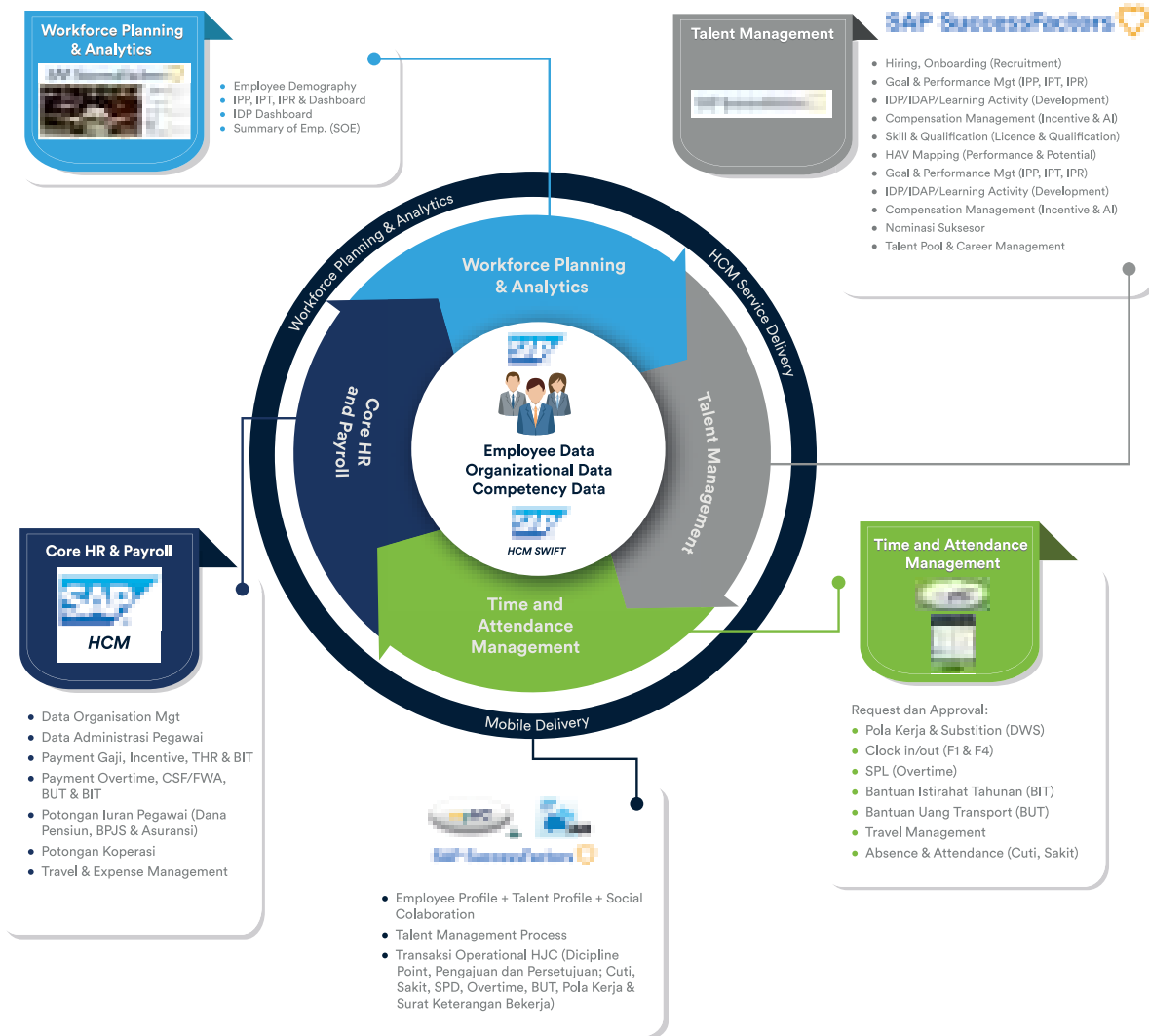
1. *People Development: Streamline Talent Management by SAP Success Factors (SF)*
2. *Excellent Transaction: Streamline Core HC and Employee Services by SAP HCM & myHC MobileApps*
3. *SAP Swift MRO Support: Streamline Capacity Planning & PEU*

This makes the HCIS system one of the main drivers of change towards an *agile organization*, as well as providing HC reports that are fast, valid & accurate and supportive in making quick & accurate decisions and contribute to accelerating the effectiveness and efficiency of *Human Capital* business processes.



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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 Perseroan 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*.

The presence of SAP SuccessFactor and myHC is expected to increase employee participation in maintaining the quality of employee databases (*sharing responsibility*) and reducing the use of paper (*paperless*) to support the Company to become a green company. In addition, the use of this application can also reduce the work of administrative leaders so that it is more focused on consultation and Human Capital (*empowerment*) policy strategies. Ultimately, the application of this technology will increase transparency, objectivity, and efficiency as well as ease of management of Human Capital business processes.

**Tanggung Jawab Sosial Perusahaan Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja**
Corporate Social Responsibilities of Employment, Health, and Safety**Perencanaan SDM**

Perencanaan SDM jangka panjang disusun oleh GMF untuk memastikan tersedianya pegawai sesuai dengan kebutuhan dan situasi Perseroan 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 kerja 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

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 Perseroan tanpa memandang perbedaan agama, etnik, ras, maupun gender; termasuk proses rekrutmen yang dilakukan dengan menerapkan asas kesempatan yang sama yang dilakukan secara terbuka sesuai kompetensi yang dibutuhkan oleh GMF melalui berbagai jalur dengan mencantumkan persyaratan-persyaratan yang dibutuhkan calon SDM untuk dapat bergabung dengan Perseroan.

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

HC planning

Long-term HC planning is prepared by GMF to ensure the availability of employees in accordance with the needs and situations of the Company that are reviewed regularly, so that business processes can run well. The planning is arranged by considering various aspects, both from external and internal, such as estimated workload, employee needs with certain competencies, budget plans, employee retirement plans and the development of the business environment. The Human Capital Management Department as the person in charge of the HC department schedules annual HC planning before the current year with reference to long-term HC planning. Annual HC planning includes planning the number and qualifications of the workforce needed in the current year, analysis of labor availability, and analysis of meeting HC needs based on long-term HC planning. This annual HC planning is the guideline in the implementation of the recruitment process at GMF so that it can run effectively and efficiently.

HC Recruitment

GMF has implemented aspects of diversity in the composition of employees aimed at creating diverse capabilities in facing business challenges in a variety of innovative ways. Therefore, GMF provides an opportunity for each employee to work together and innovate in supporting the growth of the Company's business regardless of differences in religion, ethnicity, race, or gender; including the recruitment process carried out by applying the same principle of opportunity which is carried out openly according to the competencies needed by GMF through various channels by stating the requirements needed by prospective HC to join the Company.

In the recruitment process, GMF is sourced from external and internal factors in order to get employees in accordance with HC planning, competence, capacity and needs of the Company. The recruitment process is always monitored so that the process can run well to produce human resources capable of providing competitive quality for the Company. The process is done transparently by providing equal opportunities without differentiating between elements of ethnic, race and religion.



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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 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. Kerja sama 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 Perseroan, sistem dan prosedur Perseroan, 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 Perseroan.

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 2019, GMF telah melakukan rekrutmen pegawai sebanyak 225 orang, meningkat dibandingkan rekrutmen pegawai di sepanjang tahun 2018 sebanyak 119 orang.

GMF prioritizes internal factors in the recruitment process carried out through employee promotions and transfers as a form of implementation of employee career development. As for external factors, GMF applies two patterns in the implementation process, namely *make* and *buy*.

The *make* recruitment pattern has the objective to choose candidates with *fresh graduated* status from high school, Diploma 3 and College Education graduates that are developed according to the predetermined stages. Cooperation is carried out with a number of institutions to get greater opportunities in getting the best candidates. This *make* pattern is used to print technicians, engineers, planners, and inspectors. Whereas the *buy* recruitment pattern has a direct stage in the business introduction program, the Company's organization, the Company's systems and procedures, as well as the corporate culture, so that the procedure carried out is to directly look for employees who are experts or professional status. This *buy* pattern is used to meet the needs of employees such as *Aircraft Maintenance Engineering*, *Internal Auditors*, *Treasury Management* and *Quality Inspector*.

GMF has a *Management Trainee* program that has been held since 2016 with the aim of meeting GMF needs for the Company's leaders.

This process includes the administrative selection of new employees with tenure under one year. After the process, it is continued with a potential test phase which consists of two stages, namely an online test and an interview which includes an English ability test. *Management Trainee* participants are equipped with adequate and appropriate knowledge and are placed in various work units to carry out specific assignments that aim to provide business understanding and be able to apply leadership in the workplace. After joining the program, participants will enter the talent list and then compete with other talents. The process of appointing participants as leaders or structural officials will be carried out in accordance with the formation of positions.

In 2019, GMF had recruited 225 people, an increase compared to the recruitment of employees in 2018 of 119 people.



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Tingkat Perputaran Karyawan

Perseroan senantiasa berupaya untuk menjaga suasana lingkungan kerja yang kondusif agar para karyawan merasa aman dan nyaman, sehingga dapat mengurangi tingkat *turnover* karyawan. Pada tahun 2019 tingkat *turnover* karyawan sebesar 0,68%. Dilihat dari tingkat perputarannya, menunjukkan bahwa jumlah *turnover* pekerja di tahun 2019 lebih menurun dibanding tahun lalu.

Employee Turnover Rate

The Company always strives to maintain a conducive working environment so that employees feel safe and comfortable, so as to reduce employee turnover. In 2019 the employee turnover rate is 0.68%. Looking at the turnover rate, it shows that the number of employee turnover in 2019 is lower than last year.

Jumlah dan Penyebab Karyawan Keluar dari Perseroan
Number and Causes of Employees Leaving the Company

Penyebab Causes	Jumlah Total
Pensiun Pension	123
Meninggal dunia Passed Away	4
Mengundurkan diri Resign	34
Diberhentikan Dismissal	5
Jumlah karyawan yang keluar Number of employees leaving	166

Tabel Tingkat Perputaran Karyawan GMF
GMF Employee Turnover Rate Table

Tahun Year	Jumlah Total	% Turnover
2019	34	0,68
2018	35	0,74
2017	18	0,39

Pengembangan SDM

Dalam pemberdayaan karyawan, termasuk di antaranya program pengembangan kompetensi, Perseroan memiliki komitmen yang kuat dalam pelaksanaannya. Demikian 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 pengembangan sesuai dengan *Individual Development Plan* (IDP) dan *Personnel Competency Manual* (PCM) pada setiap jabatan sesuai bidang pekerjaannya.

HC Development

In empowering employees, including the competency development program, the Company has a strong commitment in its implementation. Likewise, opportunities for employees to get promotions or awards. GMF always prioritizes results and productivity shown by employees which will ultimately provide positive results also to the surrounding work environment. Every employee has the same rights and opportunities in training and development programs in accordance with the *Individual Development Plan* (IDP) and *Personnel Competency Manual* (PCM) in each position according to their line of work.



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Produktivitas dan kinerja proses bisnis Perseroan 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*, media transfer pengetahuan dibuat 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* dalam bentuk video maupun *booklet*. 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 Perseroan. 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 2019 berjumlah 576 kali dengan narasumber berasal dari internal dan eksternal Perseroan serta 874 artikel telah disebar.

Sedangkan program *learning services* dilaksanakan bagi pegawai GMF dengan peraturan yang berlaku untuk industri perawatan pesawat. GMF setiap tahunnya meningkatkan kompetensi pegawai melalui *Annual Training Program* yang mencakup *Technical Training* dan *Leadership & Management Training*.

The productivity and performance of the Company's business processes is influenced by many aspects, one of which is employee capability. GMF always strives to develop and improve employee competencies by providing opportunities for every qualified employee to take part in various development programs, both internal and external. HC development programs are tailored to the training need analysis that every employee has, including knowledge management and learning services programs.

The knowledge management program through improved knowledge and skills is applied by GMF in order to get employees who have high competitiveness. Through the knowledge management program, knowledge transfer media are created so that all employees can access to optimize the process of capacity building. This program includes sharing sessions, writing articles, conducting training, seminars, coaching, mentoring, community of practice, after action review, discussion forums, and best practice documentation in the form of videos and booklets. In addition, GMF has a knowledge management portal that can be used by employees to access various kinds of knowledge that can support work processes, especially those related to aircraft maintenance activities.

This knowledge management program continues to be developed so that employees can contribute maximally to the progress of the Company. In this program there are sharing sessions which are held at least 2 (two) times and 2 (two) articles distributed in each service. The sharing sessions during 2019 totaled 576 times with sources from internal and external companies and 874 articles distributed.

While the learning services program is implemented for GMF employees with regulations that apply to the aircraft maintenance industry. GMF annually increases employee competency through the Annual Training Program which includes Technical Training and Leadership & Management Training.



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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 2019, GMF menyelenggarakan *Technical Training* sebanyak 612 kelas dan *Leadership & Management Training* sebanyak 9 *batch*.

Technical Training applies to all GMF employees and Leadership & Management Training is given to employees who occupy managerial positions that refer to GMF Leadership Academy requirements. In 2019, GMF held 612 Technical Training classes and 9 batches of Leadership & Management Training.

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 produktivitas Perseroan secara menyeluruh.

The competency development program was launched by GMF through Human Capital Management and the Office of Learning Services to strengthen employee competencies in the present and the future and increase overall productivity of the Company.

Peningkatan kualifikasi karyawan diselenggarakan melalui *Annual Training Program 2019* 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:

Employee qualification improvement is carried out through the 2019 Annual Training Program with reference to the Personal Competency Manual (PCM) and GMF Career System that is aligned with the target capability and capacity set by the Company's Long-Term Plan (RJPP). The training includes:

Learning Service

Keterangan Explanation	Jumlah Event Number of Event	Jumlah Peserta Number of participant
<i>Orientation Training</i>	7	173
<i>Basic Competency Training</i>	297	4.338
<i>Job Competency Training</i>	47	798
<i>Task Competency Training</i>	67	793
<i>Continuation/Mandatory Training and Remedial Training</i>	181	2.579
<i>Supervisory</i>	13	248

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 2019 sebagai berikut:

The Leadership & Managerial Training Program refers to the GMF Leadership Academy development pattern which is carried out through the Leadership & Managerial Development Program (LMDP), including formal education programs for Masters, Emerging Leadership Programs (ELP), Operational Leadership Programs (OLP), Strategic Leadership Program (SLP), Certified Business Management (CBM), MRO Finance, and MRO Management. LMDP is carried out from January to December 2019 as follows:

- 60% pejabat struktural mendapatkan program LMDP.
- 75,15% talent sudah mendapatkan program LMD sebelum ditetapkan sebagai pejabat struktural.

- 60% of structural officials get the LMDP program.
- 75.15% of talents have received the LMD program before being appointed as a structural official.



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Telah diselenggarakan *training* untuk para leader sampai dengan akhir tahun 2019 sebagai berikut:

Training for leaders has been held until the end of 2019 as follows:

Nama Training Name of training	Pelaksanaan Training Training Organizer	Jumlah Peserta Number of Participants
<i>Emerging Leadership Program</i>	2	30
<i>MRO Finance</i>	3	52
<i>MRO Management</i>	2	41
<i>New Leader On Boarding Program</i>	2	35
<i>Leader Great Speaker</i>	1	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 2019, di antaranya adalah :

In addition, training in the form of mandatory training was also held by GMF to support the development of employee competencies needed in accordance with the functions and scope of work of employees in 2019, including:

No	Nama Training Mandatory Name of Mandatory Training
1.	<i>Initial Human Factors in Aircraft Maintenance</i>
2.	<i>Safety Management System Awareness</i>
3.	<i>Regulation 145</i>
4.	<i>Dangerous Goods Awareness</i>
5.	<i>Fuel Tank Safety</i>
6.	<i>Quality System</i>

Biaya pengembangan SDM di tahun 2019 untuk penyelenggaraan *Technical Training* dan *Leadership & Management Training* sebesar USD 311,165.76 atau setara Rp4.402.373.172 dengan kurs rata-rata 2019 senilai 14,148.

The cost of developing human resources in 2019 for the implementation of *Technical Training* and *Leadership & Management Training* is USD 311,165.76 or equivalent to Rp 4,402,373,172, - with an average exchange rate of 2019 valued at 14,148.

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

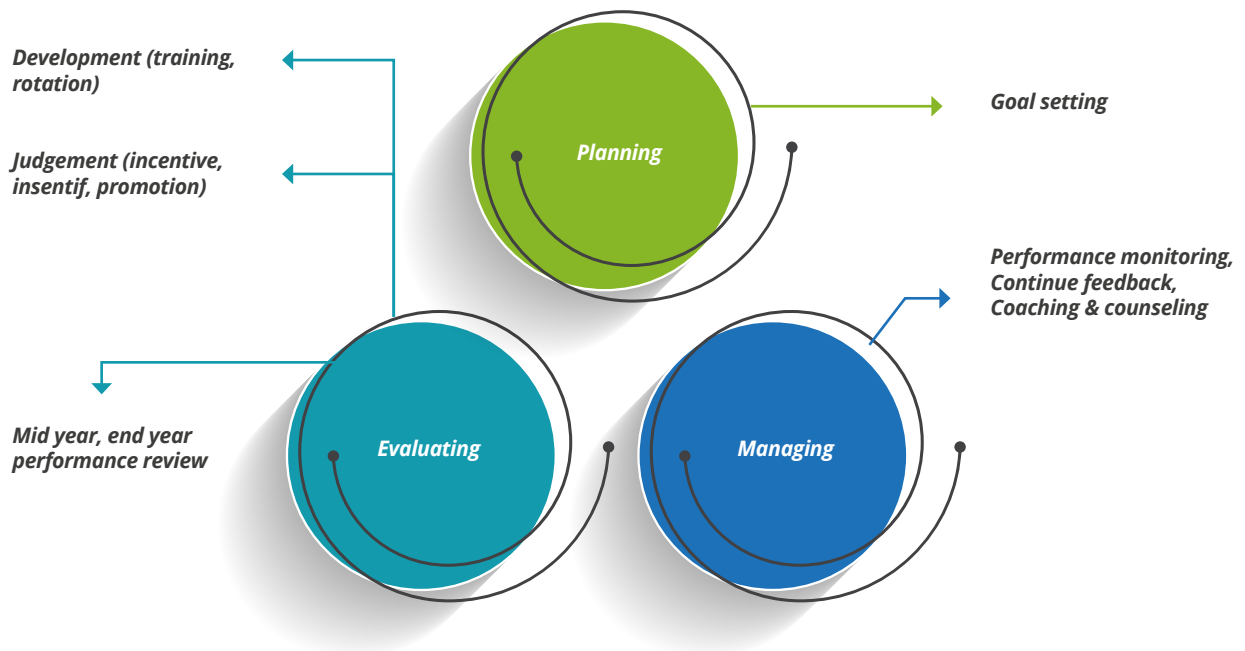
Employee performance appraisal system owned by GMF in its implementation is implemented through a performance management system. There are 3 (three) processes in a performance management system, namely planning, performance management, and evaluation.

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

In planning, the *Individual Performance Plan* (IPP) is set as a performance target as a derivative of the KPI or its Unit and Service targets. Furthermore, employee performance is monitored and assessed by *Individual Performance Tracking* (IPT), then the results will be reported in the *Individual Performance Report* (IPR). All three processes are carried out using an online system, namely SAP HCM.



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IPP	IPT	IPR
<ul style="list-style-type: none"> • KPI dan Target • OCP dan Target • Bobot KPI dan 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) 	<ul style="list-style-type: none"> • <i>Mid-year dan End-year</i> • <i>Total</i> hasil dari pencapaian KPI, OCP, dan CA • Balancing • Komunikasi atasan dan bawahan untuk persetujuan
<ul style="list-style-type: none"> • KPIs and Targets • OCP and Target • KPI and OCP Weight 	<ul style="list-style-type: none"> • ≥ 1 time a month for the ≥ Manager level • 6 months for NS • Two-way communication • Formal and recorded (documented) 	<ul style="list-style-type: none"> • Mid-year and End-year • Total results from KPI, OCP, and CA achievements • Balancing • Communication of 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.

The performance of each employee is assessed by superiors. Furthermore, the results of the assessment are submitted fairly, well, and correctly to the relevant employees. The performance appraisal process is carried out 2 (two) times a year as stipulated in the PMS Business Procedure. The results are then taken into consideration for the Company in providing rewards and punishment to employees.

Manajemen Karier

Manajemen karier diterapkan oleh GMF untuk mengenali kebutuhan dari pegawai yang disesuaikan dengan target Perseroan. 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

Career management is implemented by GMF to recognize the needs of employees that are tailored to the Company's targets. In addition, the application of career management aims to develop succession planning, identify potentials, and ensure that all employees get equal opportunities in career development.



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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 karier.

GMF memiliki jalur karier 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, Perseroan 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 2019, GMF telah menyelenggarakan proses *soft competency assessment* melalui *Assessment Centre* pada Level *Vice President* sebanyak 20 orang, *General Manager* sebanyak 65 orang, dan *Manager* sebanyak 153 orang. Hasil *assessment* tersebut diwujudkan melalui penyelenggaraan promosi dan rotasi tahun 2019, sebagai berikut:

1. Promosi

Promosi dilakukan terhadap 1.004 pegawai GMF, baik untuk posisi struktural maupun non-struktural. Pegawai yang mendapatkan promosi sebagai *Vice President* sebanyak 5 orang, *General Manager* sebanyak 8 orang, dan *Manager* sebanyak 23 orang. Promosi dilakukan dalam rangka pengembangan SDM dan pemberian penghargaan terhadap

To provide career development for employees, GMF describes the formation of positions with certain qualifications as conditions for holding a position. The position formation becomes the foundation in the preparation of career paths.

GMF has a dual career path, consisting of professional and structural. Professional career paths provide opportunities for employees who have the desire to pursue a technical ability or become an expert in a field, so that employees can be more valued in terms of technical abilities. As for the structural path, the Company provides opportunities for employees with managerial skills who can translate the company's vision and mission into the company's work program.

After preparing the formation of available positions and prospective holders of these positions, the Company conducted an assessment process. This process serves to assess the suitability of the position with the prospective holder of the position conducted by the assessor team to maintain the quality and objectivity in the review. The team consists of the HC Committee which includes Experts as Subject Matter Expert and Human Capital Personnel. For positions related to safety factors, this committee involves Quality Personnel.

After the process is completed, employees who meet the criteria and conditions are entitled to hold the position. However, if seen as still not fulfilling, GMF will equip the employee with a development program to be ready to occupy the planned track position.

During 2019, GMF has conducted a soft competency assessment process through an Assessment Center at the Vice President Level of 20 people, as many as 65 General Managers, and as many as 153 Managers. The results of the assessment were realized through organizing promotions and rotations in 2019, as follows:

1. Promotion

Promotion was carried out on 1,004 GMF employees, both for structural and non-structural positions. There are 5 employees who are promoted as Vice President, 8 General Managers, and 23 Managers. Promotion is conducted in the context of developing human capital and giving awards

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pegawai dengan kinerja yang baik serta telah memenuhi persyaratan yang ditentukan.

2. Rotasi

Rotasi dilakukan terhadap 3.795 pegawai GMF, baik bagi struktural maupun non-struktural. Pegawai yang mendapatkan rotasi sebagai *Vice President* sebanyak 9 orang, *General Manager* sebanyak 25 orang, dan *Manager* sebanyak 47 orang. Penerapan rotasi pegawai didorong oleh beberapa faktor 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:

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

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

Melalui program ini, Perseroan 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.

to employees with good performance and have fulfilled the specified requirements.

2. Rotation

Rotation was carried out on 3,795 GMF employees, both structural and non-structural. There are 9 employees who get rotations as Vice President, 25 General Managers, and 47 Managers. The implementation of employee rotation is driven by several factors such as employee needs, HC development, and changes in organizational structure.

Application of Reward and Punishment• *Reward*

Appreciation is given to employees who have given good performance and performance in the form of self-development and rewards or incentives. This appreciation was carried out with the aim to inspire the enthusiasm of each employee to continue developing, competing and creating various innovations.

One form of reward given by the Company to employees is incentives as financial rewards. The provision of incentives consists of 2 (two) categories, namely:

- a. Corporate Performance Incentives, which are incentives given to all employees and PKWT for the joint work (*teamwork*) of all employees.
- b. Individual Performance-Based Incentives, which are incentives given to all employees and PKWT based on the achievement of the performance of each Agency.

Not only financial rewards, the Company also provides rewards in the form of non-financial rewards in the form of special recognition, one of which is the GMF *Eazy* program.

Through this program, the Company provides interest-free loans for the pilgrimage (GMF *Eazy Umroh & Pilgrim*), Hajj bailout funds through interest-free loans through the GMF *Eazy Hajj* program, interest-free loans for Down Payment assistance for home purchases through the GMF *Eazy* program Home, GMF Special Greeting Cards, namely the provision of wreaths for employees or children of married employees, the provision of Baby Gift Sets for employees who give birth and Anniversary Cake for Employees who celebrate their 25th wedding anniversary.



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Selama tahun 2019, program GMF *Eazy Umroh*/pilgrim diikuti oleh 98 pegawai dan keluarga, program GMF *Eazy Hajj* diikuti 23 Pegawai dan keluarga, dan program GMF *Eazy Home* diikuti oleh 15 orang Pegawai. Untuk program *Special Greeting*, Perseroan telah memberikan karangan bunga pernikahan kepada 172 pegawai, *Baby Gift Set* kepada 230 pegawai, dan kue ulang tahun pernikahan ke-25 tahun untuk 89 pegawai.

During 2019, the GMF *Eazy Umroh* / Pilgrim program was attended by 98 employees and families, the GMF *Eazy Hajj* program was attended by 23 Employees and families, and the GMF *Eazy Home* program was attended by 15 employees. For the *Special Greeting* program, the Company has provided wedding bouquets to 172 employees, *Baby Gift Sets* to 230 employees, and 25th wedding anniversary cakes for 89 employees.

- **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:

- **Punishment**
Punishment is given to employees who commit violations in the form of sanctions or disciplinary penalties based on the level and type of sanctions in force. The types of sanctions that apply include mild, moderate and severe disciplinary sanctions that are determined on the basis of the violations committed, the effects caused, and the elements of the act. Sanctions given based on the types of sanctions that apply at GMF are shown in the following scheme:

Skema Sanksi yang Diberikan Berdasarkan Jenis Pelanggaran
Sanction Schemes Provided by Type of Violation

Saksi Pelanggaran Disiplin Ringan Light Disciplinary Sanction	Saksi Pelanggaran Disiplin Sedang Moderate Disciplinary Sanction	Saksi Pelanggaran Disiplin Berat Severe Disciplinary Sanction
Peringatan lisan verbal warning	Penurunan <i>base salary</i> sebesar 10% selama 4 bulan base salary decrease by 10% for 4 months	Penurunan <i>base salary</i> sebesar 10% selama 12 bulan salary decrease by 10% for 12 months
Peringatan tertulis written warning	Pembebasan dari jabatan struktural dan setelah 6 bulan dapat diangkat kembali menjadi pejabat struktural namun tidak pada posisi jabatan yang sama exemption form structural postion and might be re appointed after 6 months as a structural official but not in the same position	Pembebasan dari jabatan stuktural 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 Perseroan. 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 Perseroan. Laporan disiplin ini memiliki pengaruh terhadap pemberian *reward* dan *punishment* kepada pegawai.

GMF implements the “*Save Discipline Culture*” program to build a culture of discipline within the Company. This program includes the Work Time Discipline approach, Work Uniform Use Discipline, and 10 (ten) minutes Discipline Briefing. This program uses a point system mechanism that is controlled by each employee and the Company. This discipline report has an influence on giving rewards and punishment to employees.



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Pada tahun 2019, pegawai yang diberi *punishment* atas pelanggaran ringan, sedang, dan berat sebanyak 11 orang. Pemberian *punishment* terhadap pegawai dalam jangka waktu 3 (tiga) tahun terakhir ditampilkan dalam tabel berikut ini.

In 2019, there were 11 employees who were given punishment for minor, moderate and severe violations. The punishment for employees in the last 3 (three) years is shown in the following table.

Pemberian *Punishment* Terhadap Pegawai Tahun 2017-2019
Employee Punishment Award for 2017-2019

Jenis Sanksi Type of sanction	2019	2018	2017
Sanksi Ringan Light Sanction	0	6	2
Sanksi Sedang Medium Sanction	10	7	11
Sanksi Berat Heavy Sanction	1	3	2
Jumlah Total	11	16	15

Kebebasan Berserikat dan Hubungan Industrial

GMF menyadari bahwa keterikatan karyawan juga dipengaruhi oleh faktor non-finansial, seperti lingkungan kerja yang kondusif dan harmonis. Oleh karena hal itu, menjaga hubungan baik dengan karyawan merupakan salah satu fokus GMF dalam mengelola Perseroan. Dalam membangun hubungan industrial yang harmonis, GMF memberikan kebebasan berserikat, berkumpul, dan mengeluarkan pendapat.

Freedom of Association and Industrial Relations
GMF realizes that employee engagement 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 in managing the Company. In building harmonious industrial relations, the GMF provides freedom of association, assembly and expression of opinions.

Jaminan kebebasan kepada seluruh pegawai untuk menjadi anggota organisasi serikat pekerja yang dikelola secara profesional diberikan oleh GMF sebagai sarana penghubung antara pegawai dan Perseroan. 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. Per 31 Desember 2019 jumlah karyawan yang bergabung dalam GEC sebanyak 4.146 orang, atau 82% terhadap jumlah keseluruhan karyawan.

Guaranteed freedom for all employees to become members of professionally managed trade union organizations is provided by GMF as a means of liaising between employees and the Company. This is a reflection of GMF's compliance with Law No. 13 of 2003 concerning Manpower. GMF Employees Club (GEC) is a trade union formed in the GMF environment located at Soekarno-Hatta Airport in Tangerang. GEC has been registered with Tangerang City Manpower and Population Office No. 560/226-DKK / OP / Kota-TNG / IX / 2003 dated September 8, 2003. As of December 31, 2019 the number of employees joining the GEC was 4,146 peoples, or 82% of the total number of employees.

Selain itu, pada tanggal 1 Agustus 2017, Manajemen GMF dan GEC menyepakati 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

In addition, on August 1, 2017, GMF and GEC Management agreed to renew the Collective Labor Agreement (CLA) for the 2017-2019 period after going through a series of negotiations by the Renewal Team in the spirit of promoting employee welfare. This CLA is based on the values of the Pancasila, the 1945 Constitution of the Republic of Indonesia



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tahun 1945 yang memuat syarat-syarat kerja serta hak dan kewajiban karyawan. Sampai akhir tahun 2019, seluruh karyawan GMF (100%) telah terlindungi hak-haknya oleh 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 portal internal GMF, yakni *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.

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 Perseroan.

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 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).

which contains terms of employment and the rights and obligations of employees. Until the end of 2019, all GMF employees (100%) have been protected by CLA rights.

This renewed agreement has been socialized by the CLA Renewal Team to all Dinas and Units both in Cengkareng and outstation gradually. In this CLA socialization, employees were not given CLA printed form of books but in digital form which could be downloaded through the GMF sharepoint portal. This step is done so that employees can more easily access CLA anytime and anywhere through mobile devices, laptops and computers. This socialization is expected to provide an understanding of the content of work agreements agreed between employees represented by GEC and Management.

Improvement of Employee Welfare: Equality in the Employee Remuneration System

GMF understands that the effect of compensation and benefits provided by GMF to Employees has a significant effect on employee productivity and employee turnover. With that in mind, GMF seeks to facilitate the needs of employees in the hope that a mutually needed relationship between employees and GMF can be established in a healthy manner and generate good synergy to achieve the Company's goals.

GMF applies the principle of equality in providing remuneration for each of its employees. The principle referred to is not to differentiate based on gender, but based on the level of position, length of service, and the results of individual job assessments. GMF has determined remuneration standards based on a *Salary Survey* conducted by an external party namely consultant Willis Tower Watson. GMF ensures that the remuneration system complies with Company Regulations and applicable legal provisions. There are several differences in the remuneration / facility component that GMF provides employees according to their status (permanent and non-permanent).

No	Remunerasi/Fasilitas Remuneration / Facilities	Karyawan Tetap Permanent Employee	Karyawan Tidak Tetap (PKWT) Non permanent Employee
Honorarium			
1	Gaji Pokok Basic salary	v	v



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No	Remunerasi/Fasilitas Remuneration / Facilities	Karyawan Tetap Permanent Employee	Karyawan Tidak Tetap (PKWT) Non permanent Employee
2	Insentif Incentive	v	v
Tunjangan Allowances			
1	Tunjangan Lisensi Perawatan Pesawat Terbang Aircraft Maintenance License Allowance	v	v
2	Tunjangan Produktifitas Lisensi License Productivity Allowance	v	v
3	Tunjangan Tengah Tahun Mid-Year Allowance	v	v
4	Tunjangan Hari Raya Holiday allowance	v	v
5	Tunjangan Jabatan Struktural Structural Position Allowances	v	Sesuai Kontrak Kerja as in working contract
6	Tunjangan Pajak Tax Allowance	v	v
7	Tunjangan Kemahalan Expensive Benefits	v	v
8	Bantuan Istirahat Tahunan Annual Rest Assistance	v	x
9	Uang Perjalanan Dinas Official travel money	v	v
10	Upah Kerja Lembur Overtime Wages	v	v
11	Bantuan Uang Transport Khusus Shift Special Transportation Money Assistance	v	v
12	Tunjangan Kerja Shift Work Benefits	v	v
Fasilitas/Benefit Facilities/Benefit			
1	Pakaian Seragam dan/atau Pakaian Kerja Uniform and / or Work Clothes	v	v
2	Tiket Konsesi Pesawat Terbang Airplane Concession Ticket	v	x
3	Asuransi Tenaga Kerja The labor insurance	v	v
4	Asuransi Kesehatan untuk Karyawan dan Keluarga Health Insurance for Employees and Families	v	v
5	Fasilitas mutasi (uang pindah, perumahan / penggantian perumahan) Mutation facilities (moving money, housing / housing replacement)	v	Sesuai Kontrak Kerja as in working contract
6	Bantuan kacamata Glasses help	v	x
7	Iuran Dana Kesehatan Pensiun Pension Fund Health Contribution	v	x
8	Program kemudahan (soft loan) ibadah umroh/pilgrim A program of convenience (soft loan) of pilgrimage / pilgrimage	v	x
9	Bantuan Kepemilikan Kendaraan (COP) Vehicle Ownership Assistance (COP)	v	x



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No	Remunerasi/Fasilitas Remuneration / Facilities	Karyawan Tetap Permanent Employee	Karyawan Tidak Tetap (PKWT) Non permanent Employee
10	Apresiasi Momen Khusus Pegawai (pernikahan, kelahiran anak, & ulang tahun pernikahan) Employee Special Moment Appreciation (marriage, child birth & wedding anniversary)	v	x
Cuti Paid Leave			
1	Cuti Tahunan Annual leave	v	v
2	Cuti Istimewa Special leave	v	x
3	Cuti Sakit Sick leave	v	v
4	Cuti diluar tanggungan Unpaid leave	v	x
5	Cuti Ibadah Worship Leave	v	x
Lain-Lain Other			
1	Iuran Pasti (Pensiun) Defined Contribution (Pension)	v	x
2	Penghargaan Masa Bakti 10, 20, 30, dan 35 Tahun 10, 20, 30, and 35 Years of Service Award	v	x
3	Bantuan Duka Cita Grief Support	v	x

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 No. 7 Tahun 2013 tentang Upah Minimum.

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 menggunakan iuran pasti yang dipotong melalui gaji karyawan sebesar 2% dan dari Perseroan 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 Perseroan

GMF also ensures that salaries received by new employees or employees of the lowest class of the Company are above the minimum wage standard determined by the Ministry of Manpower and Transmigration of the Republic of Indonesia No. 7 of 2013 concerning Minimum Wages.

Employee Pension Program

GMF manages employee welfare by providing guarantees at retirement as a form of responsibility and appreciation for employees who have dedicated themselves. The management of employee pension funds is carried out by the Garuda Indonesia Pension Fund (GIPF). Payment schemes use defined contributions which are deducted through employee salaries of 2% and from the Company 6%. The funds will be developed and returned to employees with a pattern of return at once or monthly when employees declare themselves to stop. This has been regulated in the Collective Labor Agreement Number KEP.94/PHIJSK-PK / PK / PKB / VII / 2017 Chapter VI Service Fee Article 78 regarding Fees. Since 2015, GMF has also included employees in the Pension Insurance (JP) program of the BPJS Employment, with contributions of 2% from the Company and 1% deducted from



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dan 1% dipotong dari gaji karyawan. Batas paling tinggi upah yang digunakan sebagai dasar perhitungan oleh BPJS Ketenagakerjaan adalah sebesar Rp7 Juta.

employee salaries. The highest limit for wages used as a basis for calculation by BPJS Employment is Rp 7 Million.

Selama tahun 2019, sebanyak 124 karyawan GMF Pensiun Normal. Total iuran yang dibayarkan ke Dana Pensiun Garuda Indonesia dalam periode Januari-Desember 2019 Rp41.820.079.824,-, terdiri dari iuran pegawai sebesar Rp10.461.221.493,- dan iuran perusahaan sebesar Rp31.358.858.331,-

During 2019, there were 124 normal GMF Pension employees. The total contributions paid to the Garuda Indonesia Pension Fund in the January-December 2019 period were Rp.41,820,079,824 consisting of employee contributions of Rp10,461,221,493 and company contributions of Rp31,358,858,331

Uraian Description	Penerimaan Acceptance
Cuti Tahunan Annual Leave	Bulanan Monthly
Cuti Istimewa Special Leave	Sekaligus Once
Cuti Sakit Sick Leave	<15 Sekaligus <15 Once
Cuti Diluar Tanggungan Unpaid Leave	15< Bulanan 15<Monthly
Cuti Ibadah Worship Leave	<15 Sekaligus <15 Once

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 Perseroan. Efektivitas karyawan akan membaik sejalan dengan membaiknya *engagement* dan *enablement*. Hal ini tentunya akan berdampak terhadap produktivitas dan kinerja.

Employee Effectiveness Survey

An employee effectiveness survey (*Employee Effectiveness Survey*) is conducted every 2 (two) years to determine the level of productivity, loyalty, and employee engagement. Management uses EES as a diagnostic tool to design programs and initiative strategies related to engagement and enablement that will affect the Company's performance. Employee effectiveness will improve in line with improved engagement and enablement. This will certainly have an impact on productivity and performance.

Selama periode bulan Agustus 2019, *Employee Effectiveness Survey* 2019 telah dilaksanakan, dimana pengambilan data survei dilaksanakan dari tanggal 5 Agustus 2019 sampai dengan 23 Agustus 2019. Hasil *Employee Effectiveness Survey* 2019 ini menghasilkan Index sebesar 67,5%.

During the period of August 2019, the 2019 *Employee Effectiveness Survey* was conducted, in which survey data collection was conducted from August 5, 2019 to August 23, 2019. The results of the 2019 *Employee Effectiveness Survey* produced an Index of 67.5%.

Hasil Employee Effectiveness Survey (%)
Employee Effectiveness Survey Results (%)

	2011	2013	2015	2017	2019
<i>Employee Effectiveness Index</i>	75,76	74,70	71*	74,5*	67.5%

*Hasil ini merupakan gabungan antara Employee Engagement Index dan Employee Enablement Index
* This result is a combination of the Employee Engagement Index and the Employee Enablement Index



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Setelah mendapatkan hasil survei di atas, GMF melakukan tindak lanjut dari hasil survei sebagai bentuk perbaikan yang berkelanjutan. Hal ini dilakukan dengan diadakannya perumusan program intervensi untuk dilakukan di tahun 2020.

Program Kesehatan dan Keselamatan Kerja

Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja dan Sistem Manajemen Lingkungan mutlak diperlukan oleh Perseroan. 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 Assessment, and Determining Control (HIRADC)* dari seluruh kegiatan GMF.

Berbagai program keselamatan kerja juga dilakukan oleh GMF sepanjang tahun 2019, di antaranya sebagai berikut:

After obtaining the survey results above, GMF followed up on the survey results as a form of continuous improvement. This was done by holding the formulation of an intervention program to be carried out in 2020.

Occupational Health and Safety Program

Implementation of the Occupational Safety and Health Management System and Environmental Management System is absolutely necessary for the Company. This is necessary because as a service company engaged in the maintenance, repair and overhaul of aircraft, in every activity there will be hazards that have the potential for incidents, accidents, occupational diseases, and environmental pollution.

As GMF's commitment in implementing Occupational Safety and Health, GMF routinely runs various safety and healthy programs such as health talk in every service, self measurement, health seminar, hazard mapping and mitigation, as well as healthy walking or afternoon bicycles. Regulations, laws and other applicable requirements relating to Safety, Occupational Health and the Environment by implementing Safety Patrol, Safety Induction, waste management, management of safety performance (safe working hours), must be obeyed by all GMF employees without exception.

Evaluation of the regulation structuring is also carried out to further periodically be assessed/measured to see its success, including evaluating the Hazard Identification, Risk Assessment, and Determining Control (HIRADC) of all GMF activities.

Various work safety programs were also carried out by GMF throughout 2019, including the following:

No	Sasaran Target	Program Manajemen K3L K3L Management Program	Target Program Manajemen K3L Management Program Target
1	29 Divisi / area terlaksana audit HSE (100%) 29 Division / area carried out HSE audits (100%)	Audit Internal HSE 2019 HSE 2019 Internal Audit	November 2019
2	Pelaksanaan peringatan Bulan K3 Nasional pada periode Januari - Februari 2019 Commemoration of National K3 Month in the period January - February 2019	Pelaksanaan peringatan Bulan K3 Nasional 2019 Commemoration of 2019 National OHS Month	Maret 2019 March 2019



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No	Sasaran Target	Program Manajemen K3L K3L Management Program	Target Program Manajemen K3L Management Program Target
3	80% HSE <i>Performance Indicator</i> terpenuhi (24 Dinas) 80% of HSE Performance Indicators fulfilled (24 Division)	HSE <i>Performance Indicator</i>	Desember 2019 December 2019
4	Pelaksanaan ERP <i>exercise</i> setahun sekali ERP exercise is carried out once a year	ERP <i>drill simulation</i> 2019	Desember 2019 December 2019
5	Sebanyak minimal 1000 personil melaksanakan <i>Medical Check Up</i> A minimum of 1000 personnel carry out Medical Check Up	Program <i>Medical Check Up</i> pegawai setiap tahun Medical Check Up Program for employees every year	Desember 2019 December 2019
6	Sebanyak minimal 20 personil yang bekerja di ketinggian melakukan pemeriksaan tekanan darah mandiri A total of at least 20 personnel who work at heights perform independent blood pressure checks	Pengukuran tensimeter di masing-masing hangar (1,2,3,4) Tensimeter measurements at each hangar (1,2,3,4)	Desember 2019 December 2019
7	Lost Time Injury 0	<i>Managing Lost Time Injury</i>	Desember 2019 December 2019
8	Terlaksananya program BBS di area Hangar 4 Implementation of the BBS program in the Hangar 4 area	Program BBS (<i>Behavior Based Safety</i>) BBS (Behavior Based Safety) Program	Desember 2019 December 2019
9	Pelaksanaan senam hamil setahun sekali Implementation of pregnancy exercises once a year	Senam hamil dan <i>sharing</i> kesehatan Pregnancy exercise and health sharing	April 2019
10	300 personil mengisi QHSE <i>Survey</i> 300 personnel complete the QHSE Survey	Program QHSE <i>Survey</i> 2019 2019 QHSE Survey Program	Desember 2019 December 2019
11	106 peralatan tersertifikasi (alat angkat angkut, instalasi penangkal petir, alarm kebakaran) 106 certified equipment (lift equipment, lightning rod installation, fire alarm)	Sertifikasi peralatan Equipment Certification	Desember 2019 December 2019
12	240 laporan ketidaksesuaian disampaikan oleh QHSE <i>Inspector</i> setiap bulan 240 non-conformity reports are submitted by QHSE Inspector every month	QHSE <i>Patrol</i>	Desember 2019 December 2019
13	HIRADC & IADL tersedia untuk 29 Dinas HIRADC & IADL are available for 29 Office	<i>Review</i> HIRADC & IADL	Juni 2019 June 2019
14	70% <i>project</i> memenuhi aspek QCD 70% of projects meet the QCD aspects	<i>Project Management</i>	Desember 2019 December 2019
15	5 personil melaksanakan <i>recurrent training</i> 5 personnel carry out recurrent training	<i>Training First Aider</i> 2019	Oktober 2019 October 2019
16	Penyediaan panduan standarisasi APD di area Hangar (1,2,3,4), <i>Workshop</i> (1,2, Engine Shop) Store, Line Maintenance Area Provision of PPE standardization guidelines in the Hangar area (1,2,3,4), Workshop (1,2, Engine Shop) Store, Line Maintenance Area	Panduan standarisasi APD PPE standardization guide	Juni 2019 June 2019



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No	Sasaran Target	Program Manajemen K3L K3L Management Program	Target Program Manajemen K3L Management Program Target
17	10 video promotif & preventif tersedia dan disampaikan kepada personil 10 promotive & preventive videos available and delivered to personnel	HSE <i>Visual Promotion</i>	Desember 2019 December 2019
18	<i>Management Review</i> 2019 terlaksana pada bulan Januari - Februari 2019 The 2019 Management Review was carried out in January - February 2019	QHSE <i>Management Review</i> 2019 (kinerja 2018) QHSE Management Review 2019 (2018 performance)	Februari 2019 February 2019
19	5 orang personil mengikuti program 5 personnel joined the program	GMF <i>Fit</i>	Desember 2019 December 2019
20	Ketua dan anggota P2K3 mendapatkan <i>sharing</i> terkait HSE The Chairperson and members of P2K3 get sharing related to HSE	QHSE <i>Engagement Mini Workshop</i> 2019	Februari 2019 February 2019

Pembentukan P2K3

Sebagai entitas usaha yang berkomitmen dalam kepatuhan atas norma-norma keselamatan dan kesehatan kerja serta peraturan dan perundang-undangan yang berlaku di Indonesia, Perseroan membentuk Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3). Pembentukan organisasi ini mengacu kepada Peraturan Menteri Tenaga Kerja No. PER.04/MEN/1987 tentang Panitia Pembina Keselamatan dan Kesehatan Kerja serta Tata Cara Penunjukan Ahli Keselamatan Kerja. P2K3 merupakan badan pembantu yang merupakan wadah kerja sama antara Perseroan dan karyawan untuk mengembangkan kerja sama dalam penerapan keselamatan dan kesehatan kerja.

Berdasarkan Keputusan Kepala Dinas Tenaga Kerja dan Transmigrasi Provinsi Banten Nomor 188.4/3/504-DTKT /P2K3/XII/2019 tanggal 31 Desember 2019 tentang Susunan Pengurus Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) PT Garuda Maintenance Facility AeroAsia Tbk, telah mengesahkan struktur organisasi P2K3 perusahaan. Penanggung jawab pengurus P2K3 perusahaan adalah CEO GMF, Tazar Marta Kurniawan. Pengurus P2K3 diketuai oleh Asep Kurnia dengan anggota berjumlah 24 orang yang merupakan *Vice President* (VP) dari masing-masing Dinas yang ada di perusahaan. Untuk detail struktur organisasi P2K3 GMF dapat dilihat pada gambar dibawah ini.

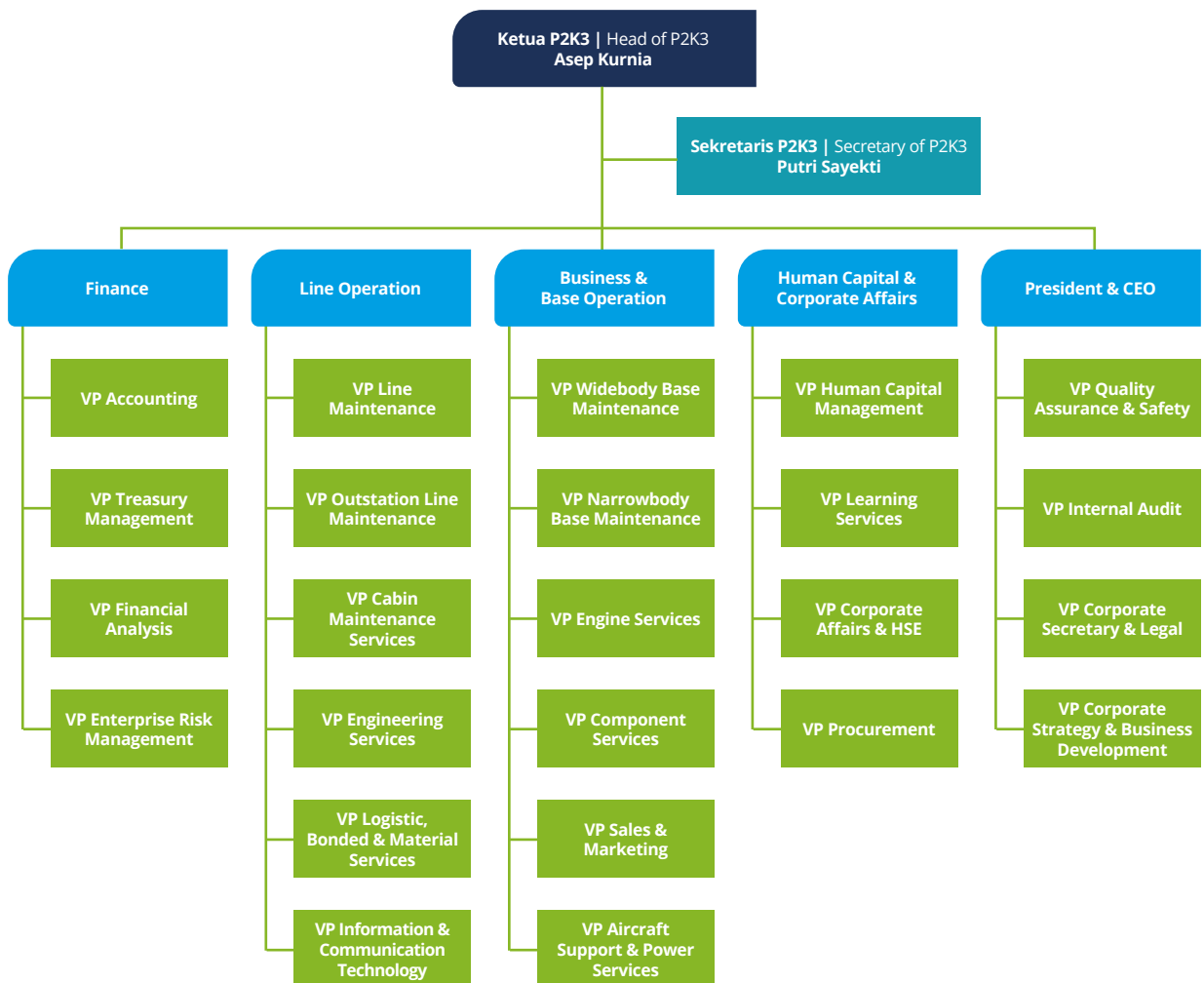
Establishment of P2K3

As a business entity that is committed to compliance with occupational safety and health norms as well as regulations and legislation in force in Indonesia, the Company has formed a Committee for Guiding Occupational Safety and Health (P2K3). The formation of this organization refers to the Minister of Manpower Regulation No. PER.04 / MEN / 1987 concerning the Committee for Guidance for Occupational Safety and Health and Procedures for Appointing Work Safety Experts. P2K3 is an auxiliary body which is a place of cooperation between the Company and employees to develop cooperation in the application of occupational safety and health.

Based on the Decree of the Head of the Manpower Office and Banten Province Transmigration Number 188.4 / 3/504-DTKT / P2K3 / XII / 2019 dated 31 December 2019 concerning Composition of Management Board of Trustees of Safety and Occupational Health (P2K3) of PT Garuda Maintenance Facility AeroAsia Tbk, has approved the structure P2K3 organization of the company. Person in charge the P2K3 management of the company is the CEO of GMF, Mr. Tazar Marta Kurniawan. P2K3 is chaired by Mr. Asep Kurnia with 24 members a person who is the Vice President (VP) of each Service in the company. for details the P2K3 GMF organizational structure can be seen in picture below.



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Pengurus P2K3 mempunyai tugas untuk memberikan saran dan pertimbangan, baik diminta maupun tidak kepada pengusaha atau pengurus terkait keselamatan dan kesehatan kerja (K3). Adapun peran dan fungsi anggota P2K3 adalah sebagai berikut:

- Menghadiri pertemuan P2K3; Memberikan kontribusi berupa ide, masukan dan pengalaman terkait K3;
- Mengumpulkan dan melaporkan informasi seluruh penugasan pada pertemuan P2K3;
- Penilaian terhadap aspek K3;
- Mengumpulkan dan menganalisis masukan dari personil terkait aspek K3;
- Menyampaikan informasi terkait hasil pertemuan P2K3 kepada seluruh personil di area kerja masing-masing; dan

P2K3 management has the duty to give suggestions and considerations, whether requested or not to employers or management related to safety and work health (OHS). The role and function P2K3 members are as follows:

- Attending P2K3 meetings; Contributing in the form of ideas, input and experiences related to Occupational Safety and Health;
- Gather and report information on all assignments at the P2K3 meeting;
- Assessment of OSH aspects;
- Collect and analyze input from personnel related to OSH aspects;
- Delivering information related to the results of the P2K3 meeting to all personnel in each work area; And



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- Melaksanakan inspeksi dan investigasi terkait aspek K3.
- Carry out inspections and investigations related to OSH aspects.

Sistem Manajemen Keselamatan dan Kesehatan Kerja
GMF telah menerapkan SMK3 yang sesuai dengan Peraturan Pemerintah No. 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 2019, GMF telah melaksanakan SMK3 yang diterapkan Perseroan sesuai dengan standar OHSAS 18001:2007 dan SMK3 PP 50 Tahun 2012 setelah melaksanakan proses *audit surveillance* 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 2019, tercatat telah terjadi insiden kecelakaan kerja dan tidak ada insiden yang mengakibatkan kematian sebagaimana dalam tabel berikut:

Occupational Safety and Health Management System GMF has implemented SMK3 in accordance with Government Regulation No. 50 of 2012 concerning the Implementation of Occupational Safety and Health Management Systems. The purpose of the application of SMK3 is to increase the effectiveness of work safety and health protection in a planned, structured, measurable, and integrated manner as well as to prevent occupational accidents and occupational diseases. In 2019, GMF has implemented SMK3 implemented by the Company in accordance with OHSAS 18001: 2007 standards and SMK 50 PP 50 of 2012 after carrying out an audit surveillance process carried out by an external party namely PT Sucofindo.

Rate of Accident at Work

GMF applies Safety Induction to every employee to prevent and reduce the possibility of work accidents. So work accidents resulting from unavailability of Occupational Safety and Health facilities and infrastructure can be avoided.

In 2019, there were recorded incidents of workplace accidents and there were no incidents resulting in deaths as in the following table:

Wilayah Area	Tingkat Cedera (IR) Injury Rate (IR)		Tingkat Penyakit Akibat Kerja (ODR) Occupational Disease Rate (ODR)		Tingkat Hari Hilang (LDR) Lost Day Rate (LDR)		Tingkat Mangkir (AR) Absence Rate	
	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female
Hangar 1	0.34	0	0	0	0.68	0	0	0
Hangar 2	0.29	0	0	0	0.58	0	0	0
Hangar 3	0.39	0	0	0	0.78	0	0	0
Hangar 4	0.58	0	0	0	1.17	0	0	0
Workshop 1	0.19	0	0	0	0.39	0	0	0
Workshop 2	0.14	0	0	0	0.29	0	0	0
Facility	0	0	0	0	0	0	0	0
Material Building	0	0	0	0	0	0	0	0
GSE	0.19	0	0	0	0.39	0	0	0
Engine Shop	0.04	0	0	0	0.09	0	0	0



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Wilayah Area	Tingkat Cedera (IR) Injury Rate (IR)		Tingkat Penyakit Akibat Kerja (ODR) Occupational Disease Rate (ODR)		Tingkat Hari Hilang (LDR) Lost Day Rate (LDR)		Tingkat Mangkir (AR) Absence Rate	
	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female
Test Cell	0	0	0	0	0	0	0	0
Chemical Store	0	0	0	0	0	0	0	0
Learning Service	0	0	0	0	0	0	0	0
Apron	0.04	0	0	0	0.09	0	0	0
Jumlah / Total	2.25	0	0	0	4.5	0	0	0

Keterangan:
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

Information:
IR (Injury Rate) = Injury Rate
ODR (Occupational Disease Rate) = Level of Occupational Disease
LDR (Lost Day Rate) = Rate of Lost Workdays
AR (Absenteeism Rate) = Absentee Rate

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. *Safety talk* dan *toolbox meeting* untuk meningkatkan *awareness* personil terhadap aspek keselamatan dan kesehatan kerja.
3. Program *Behavior Based Safety* (BBS) di area Hangar 4 untuk meningkatkan budaya selamat mulai dari diri personil.
4. Pelaksanaan *Safety Patrol*, yaitu monitoring aspek K3 yang dilaksanakan oleh QHSE Inspector secara terjadwal.
5. Penerapan sanksi bagi personil yang melanggar tidak menggunakan Alat Pelindung Diri (APD).
6. Penghargaan terhadap dinas yang mengimplementasikan aspek keselamatan dan kesehatan kerja yang tinggi.

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.

Based on the analysis carried out, some work accident incidents are caused by a lack of caution at work in the morning. With this incident, GMF has taken corrective and preventive actions, including:

1. Prevention and accident socialization.
2. Safety talk and toolbox meetings to increase personnel awareness of occupational safety and health aspects.
3. Behavior Based Safety (BBS) program in Hangar 4 area to improve the culture of survivors starting from the personnel themselves.
4. Safety Patrol Implementation, which is the monitoring of OHS aspects carried out by QHSE Inspector on a scheduled basis.
5. Application of sanctions for violating personnel who do not use Personal Protective Equipment (PPE).
6. Appreciation for services that implement high aspects of occupational safety and health.

Kerja Occupational Health and Worker Health

GMF has implemented policies and the provision of facilities and infrastructure for work safety for each employee to achieve high standards of occupational health and safety and the environment. Occupational Safety and Health (OHS) is an instrument that protects employees, the Company, the environment, and the surrounding community from hazards due to workplace accidents.



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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. Program GMF Fit, mengajak personil untuk menerapkan budaya sehat rajin berolahraga dalam bentuk kompetisi agar mencapai tubuh yang ideal.
2. Pelaksanaan *medical check up* kepada seluruh personil sesuai dengan jenis pekerjaan.
3. Pengukuran tekanan darah kepada personil yang bekerja di ketinggian sebelum melaksanakan pekerjaannya.

Pengaduan Masalah Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

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 No. KEP.94/PHIJSK-PK/PKB/VII/2017 Bab V Ketentuan Disiplin Karyawan/Pegawai Pasal 54 Jenis Keluh Kesah dan Pasal 55 tentang Tata Cara Penanganan Keluh Kesah Karyawan/Pegawai. Di dalam pasal tersebut disebutkan bahwa keluh kesah karyawan dapat dikelompokkan dalam dua jenis, yaitu:

- Keluh kesah yang tidak terkait dengan hubungan industrial, misalnya masalah keluarga, kepentingan pribadi dengan pihak lain dan hubungan antar karyawan.
- Keluh kesah yang terkait dengan hubungan industrial yaitu keluh kesah yang terkait dengan pelaksanaan syarat-syarat kerja, pelaksanaan norma kerja, hubungan kerja antara Perseroan dengan Karyawan dan kondisi kerja di Perseroan.

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.

Health facilities provided by GMF in the form of capacity building and *InHouse Clinic* services by moving to the Apron Hangar 3 area and facilities for general practitioners, dentists, ambulance emergency services, pharmacies, and optics and blood check sampling. Whereas the health services provided by GMF include:

1. GMF Fit Program, invites personnel to implement a healthy culture of diligent exercise in the form of competition in order to achieve an ideal body.
2. Medical check-up for all personnel according to the type of work.
3. Measurement of blood pressure to personnel who work at height before carrying out their work.

Complaints about Employment, Health and Safety Issues

In order to create good management and relationships with employees, GMF has provided a means of handling employee complaints to convey information about complaints that occur. This has been regulated in the Collective Labor Agreement No. KEP.94 / PHIJSK-PK / PKB / VII / 2017 Chapter V Provisions for Employee / Employee Discipline Article 54 Types of Complaints and Article 55 concerning Procedures for Handling Complaints of Employees / Employees. The article states that employee complaints can be grouped into two types, namely:

- Complaints that are not related to industrial relations, for example family problems, personal interests with other parties and relations between employees.
- Complaints related to industrial relations, namely complaints related to the implementation of working conditions, implementation of work norms, work relationships between the Company and Employees and working conditions at the Company.

To handle complaints related to industrial relations, employees can write their complaints on the form provided. Handling / settlement of complaints is done in stages, namely:

1. First Stage
The supervisor immediately tries to make a resolution to his employees / employees, so that complaints can be resolved at that level with a period of time of 15 working days.



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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. Sepanjang 2019, Perusahaan tidak menerima pengaduan terkait masalah ketenagakerjaan, serta keselamatan dan kesehatan kerja.

2. Second Stage
Can be forwarded to the supervisor from the direct supervisor in writing with a copy to the unit in charge of Human Capital and GEC
3. Third Stage
If the problem cannot be resolved, then it can be resolved in accordance with the applicable laws and regulations. Throughout 2019, the Company did not receive complaints regarding labor issues, as well as occupational safety and health.

Penghargaan dan Sertifikasi di Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Uraian sertifikasi di bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja .

Awards and Certification in the Field of Labor, Health and Safety

Certification description in the field of Employment, Health and Safety.

Sertifikasi Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja yang Masih Berlaku di Tahun 2019
Certification of Labor, Health and Safety that are still in force in 2019

Tanggal Dikeluarkannya Sertifikasi Date of certificate issued	Jenis Sertifikat Type of Certificate	Dikeluarkan Oleh Issued by	Masa Berlaku Hingga Valid Until
4 April 2018 April 4, 2018	OHSAS 18001:2007 – Occupational Health Safety Management System	Sucofindo International Certification Services (SICS)	3 April 2021 April 3, 2018
30 Juli 2018 July 30, 2018	Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) Management system of Occupational Health & Safety	Menteri Ketenagakerjaan Republik Indonesia Republik Indonesia Ministry of manpower RI	29 Juli 2021 July 29, 2018

Penghargaan di Bidang Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Tahun 2019
Award in Labor, Health and Safety in 2019

Tanggal Date	Nama Penghargaan Name of Award	Institusi yang Memberikan Institution that Provide
29 Maret 2019 March 29, 2019	Penghargaan Kecelakaan Nihil Zero Accident Award	Kementerian Ketenagakerjaan Republik Indonesia Ministry of manpower RI
17 September 2019 September 17, 2019	Tiga besar Insan Perhubungan Berinovasi Unggul The top three Transportation People with Innovative Excellence	Kementerian Perhubungan Ministry of Transportation

Dampak Kuantitatif atas Pengelolaan Aspek Ketenagakerjaan, Kesehatan dan Keselamatan Kerja

Pelaksanaan tanggung jawab 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

Quantitative Impacts on Managing Labor, Health and Safety Aspects of Work

The implementation of responsibilities towards employees as well as health and safety work effectively in accordance with its objectives in order to meet the interests of employees, so as to create alignment of employee goals with the objectives of the Company.



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Perseroan. Selain itu, pengelolaan fasilitas kesehatan dan keselamatan kerja yang baik telah memberikan dampak peningkatan kinerja pekerja yang signifikan.

In addition, good management of occupational health and safety facilities has had a significant impact on improving employee performance.

Terhadap pengelolaan Ketenagakerjaan, Kesehatan dan Keselamatan Kerja yang dilakukan, Perseroan mengeluarkan sejumlah biaya seperti yang terlihat di bawah ini.

Regarding the management of Manpower, Health and Work Safety carried out, the Company incurred a number of costs as shown below.

Perihal Subject	Realisasi 2019 Realization 2019 (Rp)	Anggaran 2019 Budget 2019 (Rp)	Penyerapan Anggaran 2019 Budget Absortion 2019 (%)
	(1)	(3)	(1/3)
Pengelolaan K3 OHS Management	4.863.611.408	4.863.611.408	100%
Sertifikasi K3 OHS Certification	177.536.125	177.536.125	100%
Training K3 OHS Training	21.000.000	21.000.000	100%
Sosialisasi dan Promosi K3 OHS Socialization and Promotion	67.974.000	67.974.000	100%
Ketua dan anggota P2K3 mendapatkan <i>sharing</i> terkait <i>Technical, Leadership & Management Training</i> Chairman and P2K3 members get <i>sharing</i> Related to Technical, Leadership & Management Training	4.402.373.172	4.402.373.172	100%
Jumlah Total	9.532.494.705	9.532.494.705	100%

Biaya yang dikeluarkan Perseroan terkait pengelolaan ketenagakerjaan dan K3 mencapai Rp9,53 miliar, meningkat 26,37%, dibandingkan biaya pengelolaan K3 tahun 2018 sebesar Rp7,54 miliar. Perseroan memberikan perhatian besar dalam pengelolaan aspek K3, terutama untuk mencapai visinya menjadi 10 penyedia MRO terbaik di dunia.

Cost incurred OHS management reached Rp9.53 billion, increasing 26.37%, compared to the Occupational Safety and Health year management costs 2018 amounting to Rp7.54 billion. Company gives great attention in managing OHS aspects, especially to achieve its vision of becoming 10 MRO providers the best in the world.

Rencana Pengembangan Ketenagakerjaan, Kesehatan dan Keselamatan Kerja Tahun 2020

GMF telah menyusun sejumlah rencana kerja untuk memperkuat kualitas serta kapasitas SDM yang dimiliki pada tahun 2020 meliputi:

1. Pengelolaan *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* organik maupun inorganik.

Employment, Health and Safety Development Plan for 2020

GMF has compiled a number of work plans to strengthen the quality and capacity of its human resources in 2020 including:

1. Management of *Human Capital Readiness* (HCR) that is aligned with the company's business, including:
 - a. Implementation of *fresh graduate recruitment & experience* to meet the needs through the 3B pattern (*Buy, Build, Borrow*), including to meet the needs of organic and inorganic projects.

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- b. Pelaksanaan peningkatan kualifikasi Pegawai melalui :
 - i. Implementasi *Annual Training Program* 2020 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*.
 - ii. Implementasi *Mentoring Intervention Program* dengan melakukan beberapa improvement seperti pembuatan *Mentoring Dashboard* dan *Mentoring Rewarding Program*.
 - iii. Melakukan kerja sama 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.
 - iv. *Talent Management for Functional*
 - v. Pelaksanaan *Hard Competency Assessment* secara *online*
 - vi. Pelaksanaan *English Test Assessment* secara *online* dengan menggunakan aplikasi *mobile* berupa Tab
 2. Pengembangan Pegawai
Implementasi sistem Manajemen Karir 2018 dengan memperhatikan jalur karir penugasan/perbantuan pegawai yang ditunjuk untuk memenuhi kebutuhan *manpower* di proyek-proyek *inorganic* atau Garuda Group, melalui:
 - a. Pelaksanaan manajemen karir
Implementasi sistem Manajemen Karir 2018 terhitung mulai tanggal 01 Januari 2020 dengan melaksanakan hal-hal berikut:
 - i. Penyesuaian jabatan dari jabatan lama ke jabatan baru, termasuk menghilangkan sistem sub level jabatan.
 - ii. Penetapan pegawai yang termasuk ke dalam kelompok jabatan yang dibekukan (*freeze*) untuk selanjutnya dapat dikembangkan ke jabatan dengan jenjang satu level lebih tinggi atau ditetapkan dalam jabatan tersebut sampai pensiun normal.
- b. Implementation of improving employee qualifications through:
 - i. Implementation of the *Annual Training Program* 2020 with reference to the *Personnel Competencies Manual (PCM)* and GMF career management system, and in line with the capability and capacity targets set in the Company's Long Term Plan (RJPP). The training includes: *Orientation Training, Basic Competency Training, Job Competency Training, Task Competency Training, Mandatory / Continuation Training*, and *Remedial Competency Training*.
 - ii. Implementation of the *Mentoring Intervention Program* by making several improvements such as the creation of the *Mentoring Dashboard* and *Mentoring Rewarding Program*.
 - iii. Collaborating with educational institutions to equalize work experience with formal education for employees, especially *Technicians / Engineers* through the RPL (*Recognition of Past Learning*) program by recognizing work experience to be equalized with education.
 - iv. *Talent Management for Functional*
 - v. *Online Hard Competency Assessment*
 - vi. Carry out an *online English Test Assessment* using a mobile application in the form of a Tab
 2. Employee Development
Implementation of the 2018 Career Management system by taking into account career paths assigned / assisted by employees appointed to meet the needs of manpower in *inorganic* projects or the Garuda Group, through:
 - a. Implementation of career management
The implementation of the Career Management system 2018 starts from January 1, 2020 by implementing the following:
 - i. Adjustment of positions from old positions to new positions, including eliminating the sub-level system of positions.
 - ii. Determination of employees who are included in the group of positions that are frozen (*freeze*) to be further developed to a position with a level higher or set in the position until normal retirement.



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- iii. Penyesuaian PCM dengan sistem Manajemen Karir 2018.
- iv. Pelaksanaan promosi non struktural terhadap 339 orang.
- b. Skema baru untuk *Salary Structure 2020* dan *Salary Range 2020*.
- c. Mengupayakan sistem *Management Career* perusahaan sebagai acuan Kerangka Kualifikasi Nasional Indonesia di industri aviasi.
3. Melaksanakan *monitoring* dan *review* setiap akhir bulan atas laporan *staff expense* untuk menjaga agar tetap sejalan dengan pencapaian revenue sebagaimana ditetapkan dalam KPI TECP yaitu 28 % terhadap revenue tanpa *subcont expense*.
4. Melakukan evaluasi dan implementasi terkait dengan *Allowances (License Allowance dan Crew Shift Allowance / Flexible Working Allowances)* dan *Employee Total Reward (Base & Contingent, Cafeteria Benefit, Special Recognition Catalogue & Consultant)*.
5. Melaksanakan program Performance Management 360° untuk seluruh *layer* dan PMS *Communication Campaign* secara *real time continuous feedback, predictive analytics, artificial Intelligence, and Gamification*.
6. Mengintensifkan pelaksanaan pemberian non-financial reward melalui program *special recognition*.
7. Melaksanakan *review* kebijakan konsesi tiket bagi pegawai.
8. Mengelola dan menjaga *Succession Planning Program* melalui RTC (dengan kebijakan 1 bulan : 3 bulan : 6 bulan masing-masing waktu untuk mengisi formasi jabatan Manager : *General Manager : Vice President*) melalui :
 - a. Pemetaan Komposisi *Leader*
 - b. Penentuan *Leader Tour of Duty*
 - c. Penentuan *Successor*
9. Menyiapkan pemenuhan kebutuhan KSA (*Knowledge, Skill, Attitude*) para calon pimpinan, melalui program berikut :
 - a. *Monitoring* program *Leadership & Managerial Development Program (LMDP)* dan melakukan *review* silabus, *training material*, dan pengajar.
 - b. Melaksanakan *inhouse Training New Leader Development Program (NLOP, MRO Finance, MRO Management)* dan melakukan *review* silabus, *training material*, dan pengajar.
 - c. *Continuing Development Program (leader's inspiration on podcast, sharing (kulwap, podcast, video) digest*.
- iii. Adjustment of PCM with the 2018 Career Management System.
- iv. Implementation of non-structural promotions of 339 people.
- b. New scheme for 2020 Salary Structure and 2020 Salary Range.
- c. Seek the company's Career Management system as a reference for Indonesia's National Qualification Framework in the aviation industry.
3. Carry out monitoring and review at the end of each month on staff expense reports to keep it in line with revenue achievement as specified in the TECP KPI, which is 28% of revenue without subcont expense.
4. Conduct evaluation and implementation related to Allowances (License Allowance and Crew Shift Allowance / Flexible Working Allowances) and Employee Total Reward (Base & Contingent, Cafeteria Benefit, Special Recognition Catalog & Consultant).
5. Carry out the 360° Performance Management program for all layers and PMS Communication Campaign in real time continuous feedback, predictive analytics, artificial intelligence, and gamification.
6. Intensifying the implementation of non-financial rewards through special recognition programs.
7. Carry out a review of ticket concession policies for employees.
8. Manage and maintain the Succession Planning Program through the RTC (with a policy of 1 month: 3 months: 6 months each time to fill in the position formation Manager: General Manager: Vice President) through:
 - a. Leader Composition Mapping
 - b. Determination of the Tour of Duty Leader
 - c. Determination of Successor
9. Preparing to meet the needs of KSA (Knowledge, Skill, Attitude) of prospective leaders, through the following programs:
 - a. Monitoring the Leadership & Managerial Development Program (LMDP) program and conducting syllabus review, training material, and instructors.
 - b. Conduct inhouse Training for New Leader Development Program (NLOP, MRO Finance, MRO Management) and conduct syllabus review, training material, and instructors.
 - c. Continuing Development Program (leader's inspiration on podcasts, sharing (kulwap, podcasts, videos) digest.



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| <ul style="list-style-type: none"> d. Melaksanakan <i>Overseas Program (executive education, leadership insight in worldclass company environment, overseas program for M.Eng & MBA)</i> e. <i>Leaders create leaders program (leaders as coach part II, succession planning, and talent management).</i> f. <i>Global Network (leader exposure)</i> 10. Peningkatan kualifikasi pimpinan melalui program <i>Leaders Review & Feedback.</i> 11. Melaksanakan evaluasi kapasitas dan kapabilitas <i>Assessment & Counseling Center</i> melalui tahapan berikut : <ul style="list-style-type: none"> a. Evaluasi <i>Assessment Center</i> di tingkat Manager, GM, dan VP b. Implementasi dan Evaluasi <i>Counseling Center</i> 12. Penyerahan Penghargaan Masa Bakti 13. <i>Employee Assistance Digitization</i> <ul style="list-style-type: none"> a. Pengembangan Microsoft Kaizala untuk dapat terintegrasi dengan SAP HCM b. Pengembangan pengelolaan dokumen kepegawaian dengan menggunakan Sharepoint Dossier (pengelolaan dokumen kepegawaian berbasis <i>cloud</i>) menggunakan Sharepoint. c. Pengembangan fitur WE Care pada HCIS Platform yang berfungsi untuk pengajuan permintaan surat-surat kepegawaian dan pelaporan administrasi kepegawaian. d. Mengintegrasikan <i>Summary of Employee</i> untuk pegawai pada Anak Usaha GMF e. Pengaktifasian kembali <i>e-voucher</i> application f. Pengembangan aplikasi surat rekomendasi pinjaman koperasi secara digital 14. Employee Well-Being Program <ul style="list-style-type: none"> a. <i>Specialist on site</i> b. Program keluarga sehat c. Yoga with GMF d. <i>Healthtalk (chronic deasease, pregnancy, congenital)</i> e. Senam hamil untk pegawai wanita dan istri pegawai f. <i>Employee Survey Check</i> g. MCU bagi Pegawai untuk kelengkapan persyaratan perpanjangan lisensi dilakukan di Laboratorium Cito setiap hari kamis disetiap minggunya. Laboratorium Cito menyediakan fasilitas antar jemput bagi Pegawai yang akan melaksanakan MCU. h. Pelayanan kesehatan untuk Pegawai dan Keluarga Pegawai tahun 2019 – 2020 melalui pengadaan bersama GA Group telah terpilih Asuransi Mandiri Inhealth sebagai provider untuk tahun 2019 – 2020 dan akan dievaluasi secara berkala. | <ul style="list-style-type: none"> d. Implementing Overseas Programs (executive education, leadership insights in world class company environment, overseas programs for M.Eng & MBA) e. Leaders create leaders program (leaders as coach part II, succession planning, and talent management). f. Global Network (leader exposure) 10. Increased leadership qualifications through the Leaders Review & Feedback program. 11. Conduct an evaluation of the capacity and capability of the Assessment & Counseling Center through the following stages: <ul style="list-style-type: none"> a. Evaluation of Assessment Center at Manager, GM, and VP level. b. Councelling Center Implementation and Evaluation 12. Submission of the Service Award 13. Employee Assistant Digitization <ul style="list-style-type: none"> a. Development of Microsoft Kaizala to be integrated with SAP HCM b. Development of staffing document management using Sharepoint Dossier (cloud-based staffing document management) using Sharepoint. c. Development of the WE Care feature on the HCIS Platform which functions to submit requests for staffing documents and reporting on staff administration. d. Integrating Summary of Employees for employees in GMF Subsidiaries e. Reactivation of e-voucher application f. Development of a digital application for a cooperative loan recommendation letter 14. Employee Well-Being Program <ul style="list-style-type: none"> a. Specialist on site b. Healthy family program c. Yoga with GMF d. Healthtalk (chronic deasease, pregnancy, congenital) e. Pregnancy exercises for female employees and employees' wives f. Employee Survey Check g. MCU for Employees to complete the license extension requirements is done at the Cito Laboratory every Thursday every week. Cito Laboratory provides pick-up and delivery facilities for employees who will be carrying out the MCU. h. Health services for Employees and Employees' Families in 2019-2020 through joint procurement The GA Group has selected Mandiri Inhealth Insurance as a provider for 2019 - 2020 and will be evaluated periodically. |
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15. *Services Management Center of Excellent*
 - a. *Get Well Soon Greetings*
 - b. Pelaksanaan Klaim Tunjangan Hari Tua (THT) ke Jiwasraya
 - c. Pendokumentasian Mutasi Keluarga dalam Prosedur Bisnis
 - d. *Completion of Related Travel Management Procedures*
 - e. *Industrial Relation alignment for GMF Subsidiaries*
 - f. Perbaikan Perhitungan PPh 21 dengan mapping obyek pajak yang belum masuk pada perhitungan PPh 21.
16. Peningkatan kerja sama hubungan industrial melalui LKS Bipartit dalam mendukung iklim kerja yang kondusif.
17. Mengembangkan dan menjalankan Program Budaya Kerja GMF yang meliputi
 - a. *Culture Activation Framework (leader as role model, skill development, process & system, story telling)*
 - b. *Knowledge Management Framework (knowledge sharing, knowledge conference, knowledge capture, knowledge & innovation)*
 - c. Pengembangan Internship Application System
 - d. Budaya Disiplin
 - e. Budaya Religius
 - f. Budaya Inovasi
 - g. Budaya Membangun Nasionalisme
18. Pengembangan aspek IT (Digitalisasi) dalam proses Bisnis *Human Capital Management* yang terdiri dari Aspek *Transaction Excellence, People & Talent Development*, dan *Productivity Support* dengan menjadikan HCIS sebagai platform utama yang terintegrasi (*mobile, user experience, social collaboration, & analytics*).
 - a. *Transaction Excellence : Streamline Employee Services by myHC MobileApps :*
 - MyHC Enhancement program pengembangan lebih lanjut dari MyHC
 - Sharepoint Dossier
 - Reactivation of E-Voucher
 - Ex GA Ticketing (Concession)
 - Mobile Phone Reimbursement via HCIS
 - Cafeteria Benefit Program
 - b. *People & Talent Development: Streamline Talent Management by SAP Success Factors:*
 - Online Hard Competency Assessment
 - Online English Test Assessment
 - Performance Management Cycle (Create IPP, IPT, IPR) untuk kinerja tahun 2020
 - Potential Review tahun 2020
 - Design Incentive & Annual Increment Scheme kinerja 2019 dengan Modul Compensation
15. *Services Management Center of Excellent*
 - a. Get Well Soon Greetings
 - b. Implementation of Old Age Benefits (THT) Claims to Jiwasraya
 - c. Documentation of Family Movements in Business Procedures
 - d. Completion of Related Travel Management Procedures
 - e. Industrial Relation alignment for GMF Subsidiaries
 - f. Improvement of Income Tax Calculation 21 by mapping tax objects that are not included in Income Tax calculation 21.
16. Increasing industrial relations cooperation through Bipartite LKS in supporting a conducive work climate.
17. Develop and run a GMF Work Culture Program which includes
 - a. Culture Activation Framework (leader as role model, skill development, process & system, story telling)
 - b. Knowledge Management Framework (knowledge sharing, knowledge conference, knowledge capture, knowledge & innovation)
 - c. Development of Internship Application System
 - d. Disciplinary Culture
 - e. Religious Culture
 - f. Culture of Innovation
 - g. Culture of Building Nationalism
18. Development of IT aspects (Digitalization) in the Human Capital Management Business process which consists of Transaction Excellence, People & Talent Development, and Productivity Support Aspects by making HCIS as the main integrated platform (mobile, user experience, social collaboration, and analytics).
 - a. Transaction Excellence: Streamline Employee Services by myHC MobileApps:
 - MyHC Enhancement program further development of MyHC
 - Sharepoint Dossier
 - Reactivation of E-Vouchers
 - Ex GA Ticketing (Concession)
 - Mobile Phone Reimbursement via HCIS
 - Cafeteria Benefit Program
 - b. People & Talent Development: Streamline Talent Management by SAP Success Factors:
 - Online Hard Competency Assessment
 - Online English Test Assessment
 - Performance Management Cycle (Create IPP, IPT, IPR) for 2020 performance
 - Potential Review of 2020
 - Design Incentive & Annual Increment Scheme 2019 performance with the Compensation Module



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- Optimalisasi *Dashboard Report* pada SAP SF
- Optimizing Dashboard Reports on SAP SF

Sedangkan di bidang K3, pada tahun 2020, rencana pengembangan mencakup diantaranya:

While in the field of Occupational Safety and Health, in 2020, development plans include:

No	Program Manajemen K3L Management Program of OHSE
1	Persiapan upgrading OHSAS 18001:2007 menjadi ISO 45001:2018 OHSAS 18001: 2007 upgrading preparations to ISO 45001: 2018
2	Pelaksanaan peringatan Bulan K3 Nasional 2020 Commemoration of 2020 National OHS Month
3	Audit Internal HSE 2020 HSE 2020 Internal Audit
4	ERP drill simulation 2020 ERP drill simulation 2020
5	Program <i>Medical Check Up</i> pegawai setiap tahun Medical Check Up Program for employees every year
6	Pengukuran tekanan darah personil di area Hangar (1,2,3,4) Measurement of personnel blood pressure in the Hangar area (1,2,3,4)
7	Managing Lost Time Injury Managing Lost Time Injury
8	Program BBS (<i>Behavior Based Safety</i>) BBS (Behavior Based Safety) Program
9	Senam hamil dan <i>sharing</i> kesehatan Pregnancy exercise and health sharing
10	Program QHSE Survey 2020 QHSE Survey 2020 program
11	Resertifikasi peralatan Equipment re-certification
12	QHSE <i>Patrol</i> QHSE Patrol
13	Review HIRADC & IADL HIRADC & IADL Review
14	<i>Project Management</i> Project Management
15	HSE Visual Promotion HSE Visual Promotion
16	QHSE Management Review 2020 (kinerja 2019) QHSE Management Review 2020 (2019 performance)
17	GMF Fit 2.0 GMF Fit 2.0
18	Renovasi tangki timbun solar Renovation of solar storage tanks
19	Refreshment Workshop PDCA HSE Refreshment Workshop PDCA HSE
20	One Health Stop Management One Health Stop Management
21	Penyediaan CCTV <i>mobile</i> untuk area public Provision of mobile CCTV for public areas
22	QHSE visitor card QHSE visitor card



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan

Corporate Social Responsibilities Scope of Responsibility for The Products /
Services and Customers



Komitmen dan Kebijakan serta Rumusan Perusahaan Lingkup Tanggung Jawab atas Produk/Jasa serta 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.

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* (DKPPU, EASA, FAA, dll) sehingga *safety*, *quality* dan *airworthy* selalu terjamin pada proses dan *product maintenance*.

Company Commitment and Policy and Formulation Scope of Responsibility for Products / Services and Customers

As a key factor in business sustainability, GMF is well aware that customer satisfaction is a valuable factor that is constantly being considered. That's why GMF is committed to always prioritizing customer satisfaction with all the power and effort so that customer needs and satisfaction can be met.

One of the efforts made by GMF in maintaining and increasing customer satisfaction is by providing safe and quality aircraft maintenance solutions and integrated world class in the aviation business. Measures that meet business challenges and have answers to each customer's needs are part that is carried and supported by GMF with *Quality Assurance & Safety*. Besides this, GMF also always meets the demands of regulatory authorities (DKPPU, EASA, FAA, etc.) so that *safety*, *quality* and *airworthy* are always guaranteed in the process and *product maintenance*.



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan
Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers

Pemangku Kepentingan dan Lingkup Dampak Tanggung Jawab atas Produk/Jasa serta Pelanggan

Pemangku kepentingan yang memiliki dampak atas tanggung jawab pada aspek ini adalah pelanggan. Perseroan berupaya melakukan pemenuhan tanggung jawabnya terkait mutu kualitas produk/jasa serta kesehatan dan keselamatan pelanggan.

Stakeholders and Scope of Impact Responsibility for Products / Services and Customers

Stakeholders who have an impact on responsibilities in this aspect are customers. The Company strives to fulfill its responsibilities related to the quality of product / service quality as well as customer health and safety.



Pelanggan memiliki hak-hak yang diatur oleh Undang-undang. Di samping kepatuhan terhadap peraturan dan perundang-undangan, komitmen GMF atas tanggung jawab terhadap pelanggan merupakan bagian dari perwujudan pertumbuhan yang berkelanjutan

Customers have rights that are regulated by law. In addition to compliance with laws and regulations, GMF's commitment to customer responsibility is part of the realization of sustainable growth

Sasaran, Rencana dan Target

Dalam menjaga kualitas produk/jasa serta kepuasan pelanggan, GMF memiliki sasaran dan target serta rencana program sebagai berikut.

Goals, Plans and Targets

In maintaining product / service quality and customer satisfaction, GMF has the following goals and targets and program plans

Menerapkan *planning gate* sebagai *tools* dalam aktivitas *production planning & control* untuk menjaga *quality, cost, dan delivery* yang memenuhi harapan pelanggan

Apply planning gate as tools in production planning & control activities to maintain quality, cost, and delivery that meet customer expectations

Melakukan standarisasi fasilitas pelanggan sesuai dengan SLA yang ditetapkan oleh *corporate affairs* untuk dapat meningkatkan indeks kepuasan pelanggan dari sisi layanan fasilitas

Standardize customer facilities according to the SLA set by corporate affairs to improve the customer satisfaction index in terms of facility services

Facility readiness yang menunjukkan ketersediaan layanan fasilitas dalam melayani pelanggan/pengguna untuk menjamin kenyamanan kerja di kantor serta untuk mendukung kegiatan operasional

Facility readiness showing the availability of facility services in serving customers/users to ensure work convenience in the office and to support operational activities



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan

Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers

Penerapan Inisiatif Tanggung Jawab atas Produk/Jasa serta Pelanggan

Sepanjang tahun 2019, dilaksanakan program kegiatan tanggung jawab perusahaan terhadap pelanggan sebagai bagian penting dari komitmen GMF. Beberapa inisiatif program yang telah berjalan sepanjang tahun 2019 diuraikan di bawah ini.

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. Saat ini *Customer Care program* telah berjalan dengan cukup baik dan akan terus dievaluasi konsistensinya sehingga pelanggan dapat merasakan manfaatnya. Selain itu, GMF juga telah memberikan warranty sebagai salah satu cara untuk meningkatkan ketertarikan dan kepercayaan dari pelanggan.

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 survei 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 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 situs web yang dapat diakses dengan tujuan dapat memberikan informasi yang informatif mengenai produk-produk yang ditawarkan oleh Perseroan.

Implementation of Product Responsibilities Initiatives and Customers

Throughout 2019, a corporate responsibility activity program was carried out to customers as an important part of GMF's commitment. Some program initiatives that have been running throughout 2019 are described below.

Customer Care Program

In order to maximize service to GMF customers assigning dedicated personnel assigned as Customer Service is responsible for receiving all complaints regarding the maintenance and repair of the aircraft being carried out. Currently the Customer Care program has run quite well and will continue to be evaluated for consistency so that customers can feel the benefits. In addition, GMF has also provided a warranty as a way to increase customer interest and trust.

Customer Satisfaction Improvement

This program is the application of periodic control by Engineering Services to the fulfillment of deliverable items according to the contract agreement or Procedure Manual (PRM). In addition, Engineering Services will carry out customer intimacy program agendas such as regular meetings with customers or periodic surveys with the aim that feedback from customers can be absorbed to improve Engineering Services. The agenda of this periodic meeting will be aligned with the survey agenda by GMF in order to achieve the maximum achievement of Customer Satisfaction Improvement values.

Customer Communication Program

This program aims to maintain GMF's good relations with customers. In running the aircraft maintenance business, communication is important especially in informing all improvements in an effort to improve the quality of aircraft maintenance and get feedback from the efforts made will give birth to ongoing improvements.

As a means to facilitate customers in obtaining information related to Company services, GMF provides facilities in the form of direct selling, mass media, electronic media, and print media. In carrying out electronic media promotion, GMF creates a website that can be accessed with the aim of providing informative information about the products offered by the Company.



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan

Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers

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 2019 difokuskan untuk meningkatkan *share of wallet* dari *existing customer*, serta menumbuhkan portfolio pelanggan dari Retail ke *High Value* dan *High Value* ke *Key Account*.

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 Perseroan.

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 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 2019 GMF berhasil menjaga tingkat kepuasan pelanggan dibuktikan dengan pencapaian nilai *Customer Satisfaction Index* sebesar 4.0. Hal ini menunjukkan bahwa GMF konsisten dalam mengembangkan dan meningkatkan kualitas pelayanan kepada pelanggan.

Customer Relationship Management

This program aims to facilitate customers in accessing data and reports related to aircraft maintenance activities. Through the features built in CRM, the convenience of both parties to be able to control the activities between GMF as a service provider and its customers will be fulfilled. This feature also serves to enhance close relations (*intimacy*) by facilitating information needed by both parties. CRM in 2019 is focused on increasing the share of wallet of existing customers, as well as growing customer portfolios from Retail to High Value and High Value to Key Accounts.

Implementation of ISO 9001: 2015

ISO 9001: 2015 is an international standard in the field of quality management systems. In order to improve product quality, business standards, and competitiveness, GMF is committed to participate in implementing ISO 9001: 2015 in the Company's business processes.

Customer Satisfaction Survey

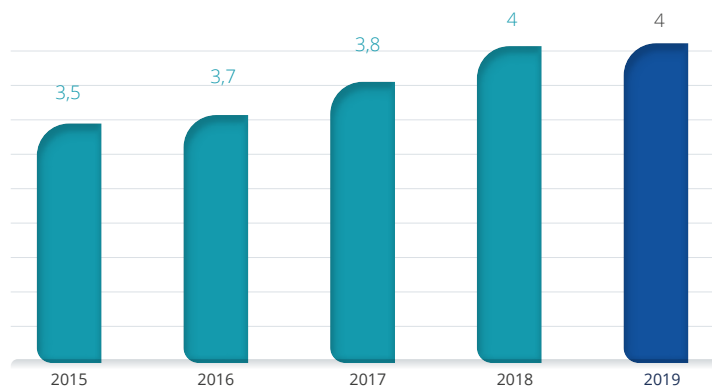
As a service business organization, customer satisfaction is an absolute factor that must be realized. The higher the customer satisfaction, the greater the market confidence. To measure the level of customer satisfaction, this year GMF again conducted a Customer Satisfaction Index. This survey aims to measure the level of customer satisfaction and perception of GMF products and services. By knowing GMF's position among competitors, it can make GMF more focused in improving its services.

In 2019 GMF succeeded in maintaining customer satisfaction levels as evidenced by the achievement of the Customer Satisfaction Index value of 4.0. This shows that GMF is consistent in developing and improving the quality of service to customers.



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan
Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers

Customer Satisfaction Index (CSI) 2015-2019



Inovasi terkait Layanan dan Produk

GMF terus melakukan pengembangan kapabilitas dan kapasitas di beberapa lini bisnis Perseroan. Pengembangan yang berhasil dilakukan selama tahun 2019 adalah sebagai berikut:

Innovations related to Services and Products GMF continues to develop capabilities and capacities in several of the Company's business lines. Successful developments carried out during 2019 are as follows:

Product	Capability Development
Line Maintenance	A350
Base Maintenance	A320NEO (eng type: LEAP 1A & PW1100) B777 EASA Certified
Component Services	Landing Gear B737NG up to overhaul
Engine and APU	APU GTCP85-180 for C130-H

Meskipun beberapa pengembangan kapabilitas dan kapasitas telah berhasil dikembangkan di tahun 2019, 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.

Although some capability and capacity development have been successfully developed in 2019, there are still considerable challenges that will be faced by GMF in the coming year in line with the rapid market demand, especially in terms of base maintenance. To anticipate the surging market demand, GMF has been exploring cooperation with several MROs in order to utilize existing facilities. This cooperation will be realized in the form of strategic cooperation and does not rule out the possibility of operational cooperation as well as GMF-MMF operational cooperation.

**Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan**
Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers**Pengaduan Masalah Mutu Produk/Jasa serta Layanan 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 Perseroan, 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.

Adapun standar prosedur untuk pengajuan keluhan adalah sebagai berikut:

Complaints about Product / Service Quality Problems and Customer Service

In order to improve the company's services to customers and the wider community, GMF provides a Customer Complaints Center as a channel for receiving questions, suggestions, complaints, or complaints from both customers and the wider community. Input from customers and the general public is one of the important content that can improve quality standards and customer protection for each of the Company's services, and to avoid the impact of complaints such as reduced levels of customer confidence in GMF and potentially reducing the amount of maintenance; Threatened market expansion programs to targeted areas and Key Account Development Programs due to bad company image; Poor perception of overall quality of GMF products and their distribution to other parties / target customers through Word of Mouth; The loss of opportunity to get greater business potential, and others.

The standard procedures for filing complaints are as follows:



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan
Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers



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

Sepanjang tahun 2019 terdapat 25 keluhan, jumlah ini menurun 30% dibandingkan dengan tahun 2018 yang memiliki 36 keluhan.

Settlement of customer complaints is carried out by the Sales & Marketing Office. Handling of customer complaints has a maximum response time of 30-45 days from receipt. The GMF Customer Complaints Center can be accessed by customers through several channels including:

Tel: + 621-550 8609
Fax: + 6221-550 2489
Email: marketing@gmf-aeroasia.co.id

During 2019 there were 25 complaints, this number decreased 30% compared to 2018 which had 36 complaints.

**Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan**
Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers**Keluhan Pelanggan Tahun 2019**
Customer Complaints in 2019

Keluhan yang Dilaporkan Reported complaints	Jumlah Keluhan Number of complaints	Status Penyelesaian Completion status	Upaya atau Tindakan Penyelesaian Keluhan Attempts or Action to solve Complaints
<i>Quality</i>	15	Dalam proses In process	Melakukan pengawasan apakah sesuai <i>standard</i> atau tidak Supervise whether or not according to the standard
<i>On Time Delivery</i>	6	Dalam proses In process	Membuat permbenahan <i>business process</i> Making business process changes
<i>Capacity & Manpower</i>	4	Dalam proses In process	Melakukan capacity expansion dan penambahan tenaga ahli Doing capacity expansion and adding experts
Jumlah Total	25		

Penghargaan di Bidang Mutu Produk/Jasa serta Layanan Pelanggan**Awards in the Field of Product / Service Quality and Customer Service****Penghargaan di Bidang Mutu Produk/Jasa serta Layanan Pelanggan Tahun 2019**
Awards in the Field of Product/Service Quality and Customer Service in 2019

Tanggal Date	Nama Penghargaan Name of award	Institusi yang Memberikan Institution that provides
24 November 2019	<i>Top 9 Airframe MRO</i>	Aviation Week
5 November 2019	<i>The Best Brand Strategy Award</i>	BUMN Track
5 November 2019	<i>The Best International Collaboration for Branding & Marketing</i>	BUMN Track
5 November 2019	<i>The Best Marketing for State-Owned Enterprises Subsidiary</i>	BUMN Track
24 April 2019	<i>Best of the Best Anak Perusahaan BUMN</i>	Markplus Inc
24 April 2019	<i>The Most Promising Company in Entrepreneurial State-owned Enterprise</i>	Markplus Inc
24 April 2019	<i>The Most Promising Company in Tactical Marketing</i>	Markplus Inc
24 April 2019	<i>The Most Promising Company in Strategic Marketing</i>	Markplus Inc



Tanggung Jawab Sosial Perusahaan Lingkup Tanggung Jawab Terhadap Produk/Jasa serta Pelanggan

Corporate Social Responsibilities Scope of Responsibility for The Products / Services and Customers

Dampak Kuantitatif atas Pengelolaan Aspek Produk/Jasa serta Pelanggan

Terhadap pengelolaan mutu produk/jasa serta layanan pelanggan yang dilakukan, Perseroan mengeluarkan sejumlah biaya seperti yang terlihat di bawah ini.

Quantitative Impact on Management of Product / Service Aspects and Customers

Regarding quality management of products / services and customer service, the Company incurs a number of costs as shown below.

Perihal Subject	Realisasi 2019 Realization 2019 (Rp)	Realisasi 2018 Realization 2018 (Rp)	Anggaran 2019 Budget 2019 (Rp)	Kenaikan (Penurunan) Increasing (decreasing) 2018-2019 (Rp)	Penyerapan Anggaran 2019 Budget Absorption 2019 (%)
	(1)	(2)	(3)	((1-2)/2)	(1/3)
Sponsorship	1.145.188.395	666.797.000	1.145.188.395	71%	100%
Customer Retention	209.853.715	73.964.500	209.853.715	183%	100%
Jumlah Total	1.355.042.110	739.790.847	1.355.042.110	83%	100%

Rencana Pengembangan Tanggung Jawab Terhadap Produk/Jasa serta Layanan Pelanggan Tahun 2020

GMF telah menyusun sejumlah rencana kerja untuk tahun 2020 terkait peningkatan mutu produk/jasa serta layanan pelanggan meliputi:

- Fokus untuk meningkatkan *customer intimacy*, melalui program retensi pelanggan, *brand activation*, serta penerapan *Service Blueprint*.
- Diferensiasi pasar baru yang potensial, seperti segmen *Military & Defense*, *Business Jet*, dan *Power Services*.
- Perbaikan proses internal, yaitu penerapan *Customer Risk Assessment*, *Cash In Monitoring*, dan *Post-Project Review*.

Planned Development of Responsibility for Products / Services and Customer Services in 2020

GMF has prepared a number of work plans for 2020 related to improving the quality of products / services and customer services including:

- Focus on increasing customer intimacy, through customer retention programs, brand activation, and the implementation of Service Blueprint
- Differentiation of potential new markets, such as the Military & Defense segment, Business Jet, and Power Services
- Improvement of internal processes, namely the implementation of Customer Risk Assessment, Cash In Monitoring, and Post-Project Review



Tanggung Jawab Sosial Perusahaan Bidang Pengembangan Sosial dan Kemasyarakatan

Corporate Social Responsibilities for Social and Community Development

Komitmen dan Kebijakan serta Rumusan Perusahaan Lingkup 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.

Program CSR Perusahaan dilaksanakan dengan acuan peraturan yang berlaku, antara lain:

- Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas
- Peraturan Pemerintah No. 47 tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas
- Peraturan Menteri Negara Badan Usaha Milik Negara No. Per-02/MBU/7/2017 tentang Program Kemitraan dan Bina Lingkungan Badan Usaha Milik Negara
- 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 No. KB-01-007 Edisi B Rev 0 tanggal 16 November 2018 dan Prosedur Bisnis No. PB-13-005 tanggal 29 September 2015.

Berdasarkan landasan tersebut, pelaksanaan program CSR meliputi program kemitraan dan bina lingkungan, dimana saat ini Perusahaan masih berfokus pada penerapan bina lingkungan yang mencakup diantaranya bantuan korban bencana alam; bantuan pendidikan, pelatihan, prasarana, dan sarana pendidikan; bantuan pengembangan komunitas internal perusahaan; bantuan peningkatan kesehatan; bantuan sarana ibadah; bantuan pelestarian alam; bantuan sosial

Company Commitment and Policy and Formulation Scope of Social and Community Development

Providing positive benefits and impacts is an important commitment for GMF. Not only to stakeholders, but also to the general public as a whole. This commitment is realized by organizing programs that have a positive and positive impact on society. The program is carried out continuously to realize participation and support from the community while improving the quality of life of the community.

The Company's CSR program is implemented with reference to the applicable regulations, including:

- Law No. 40 of 2007 concerning Limited Liability Companies
- Government Regulation No. 47 of 2012 concerning Limited Corporate Social and Environmental Responsibility
- State Minister of State Owned Enterprises Regulation No. Per-02 / MBU / 7/2017 concerning the Partnership and Community Development Program of State-Owned Enterprises
- Corporate Governance Guidelines of PT GMF AeroAsia Tbk
- International Standard ISO 26000: Guidance on Social Responsibility

In addition, there are guidelines for the implementation of CSR activities established through the Management Policy of the GMF Corporate Social Responsibility Program No. KB-01-007 Edition B Rev 0 dated November 16, 2018 and Business Procedure No. PB-13-005 on September 29, 2015.

Based on this foundation, the implementation of CSR programs includes partnerships and community development programs, which at present the Company is still focusing on the application of community development which includes assistance from victims of the natural disaster; educational assistance, training, infrastructure, and educational facilities; development assistance for the company's internal community; health improvement assistance; religious



Tanggung Jawab Sosial Perusahaan Bidang Pengembangan Sosial dan Kemasyarakatan

Corporate Social Responsibilities for Social and Community Development

kemasyarakatan, termasuk diantaranya bantuan pelatihan dan promosi usaha kecil. Kebijakan dan prosedur ini menjadi landasan GMF dalam menjalankan implementasi CSR secara konsisten.

Pemangku Kepentingan dan Lingkup Dampak Tanggung Jawab Pengembangan Sosial dan Kemasyarakatan

Pemangku kepentingan yang memiliki dampak atas pengembangan sosial kemasyarakatan adalah masyarakat di sekitar lokasi operasi Perseroan. Selain itu, Perseroan berupaya memberikan program pengembangan sosial kemasyarakatan yang bersifat langsung, dengan tujuan memberikan dampak langsung terhadap masyarakat.

Sasaran, Rencana dan Target

Bagi GMF, kelompok-kelompok masyarakat yang tumbuh bersama di sekitar wilayah operasi Perseroan 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.

Di bidang pendidikan, GMF secara konsisten memberikan kesempatan bagi institusi pendidikan, lembaga pemerintahan, perusahaan, maupun asosiasi untuk berbagi pengetahuan melalui program kunjungan publik, praktik kerja lapangan, dan studi banding. Di bidang sosial dan kesehatan, terdapat kegiatan donor darah yang rutin diselenggarakan, bantuan musibah, dan pembagian kaki palsu bekerja sama dengan Yayasan Kick Andy. Sedangkan untuk bidang keagamaan, Perseroan secara berkala memberikan bantuan bagi pembangunan rumah ibadah dan dana kegiatan keagamaan.

Penerapan Inisiatif Tanggung Jawab atas Pengembangan Sosial dan Kemasyarakatan

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 Perseroan di bidang

facilities assistance; natural conservation assistance; social assistance, including training assistance and promotion of small businesses. These policies and procedures form the basis of GMF in carrying out CSR implementation in a persistent manner.

Stakeholders and the Impact Scope of Social and Community Development Responsibility

Stakeholders that have an impact on social development are the communities in the vicinity of the Company's operations. In addition, the Company seeks to provide direct social development programs with the aim of having a direct impact on society.

Goals, Plans and Targets

For GMF, community groups that grow together in the vicinity of the Company's operations are one of the aspects that is always paid attention to. CSR programs that are routinely carried out for social and community development cover the fields of education, social and health, and religion. These factors are considered important for improving the quality of life of the community.

In the field of education, GMF persistently provides opportunities for educational institutions, government agencies, companies, and associations to share knowledge through public visit programs, field work practices, and comparative studies. In the social and health sector, there are routine blood donor activities, disaster relief, and the distribution of artificial limbs in collaboration with the Kick Andy Foundation. As for the religious sector, the Company periodically provides assistance for the construction of houses of worship and funds for religious activities.

Implementation of Social Responsibility Initiative Responsibilities

Quality Improvement of Education

Education is an important aspect in the continuity and welfare of the community, so that they are able to grow better and independently. In this field, GMF also pays great attention to the achievement of people who have more value in the future. All programs launched by the Company in the field of education are expected to have a positive and constructive



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pendidikan ini diharapkan dapat memberikan dampak positif dan membangun bagi masyarakat. Program-program tersebut antara lain kunjungan publik, *knowledge sharing*, kesempatan praktek lapangan, mengembangkan program *training*, serta program kelas *Basic Aircraft Technic Knowledge* (BATK).

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.

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 pekerjaan, dan diperkenalkan dengan beragam profesi yang berkaitan dengan industri perawatan dan perbaikan pesawat, serta diberikan penjelasan ringan mengenai dunia perawatan pesawat. Sepanjang tahun 2019, Perseroan telah kunjungan sebanyak 4.875 orang, dengan rincian 4.474 orang dari instansi pendidikan (TK, SD, SMP, SMA/SMK), dan 401 orang dari perguruan tinggi.

Program Knowledge Sharing

Program *knowledge sharing* menjadi program dari Perseroan 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 2019, Perseroan telah memberikan kesempatan kepada 383 orang dari beragam perusahaan atau instansi untuk melakukan studi banding, antara lain MRT Jakarta mengenai implementasi general affairs, pengadaan, logistik dan supply chain di GMF; Kereta Cepat Indonesia mengenai implementasi engineering serta keselamatan dan kesehatan kerja; Garuda Indonesia mengenai proses bisnis di GMF secara umum; Direktorat Kelaikudaraan dan Pengoperasian Pesawat Udara (DKPPU) mengenai

impact on society. These programs include public visits, knowledge sharing, field practice opportunities, developing training programs, and Basic Aircraft Technic Knowledge (BATK) class programs.

Public Visit Program

The public visit program is one of the programs that is routinely held to provide services to the public in the context of educating, introducing the MRO profession and industry, and increasing insight and awareness about safety in the aviation field.

GMF provides an opportunity for the public to make a public visit after these agencies submit an application. In each visit, participants will be accompanied by GMF staff so that the process of the activity can run smoothly and the information provided is correct and appropriate. Program participants will be invited to see hangar facilities, aircraft maintenance work processes, interact with employees who are doing work, and be introduced to a variety of professions related to the aircraft maintenance and repair industry, as well as a mild explanation about the world of aircraft maintenance. During 2019, the Company visited 4,875 people, with details of 4,474 people from educational institutions (kindergarten, elementary school, junior high school, high school / vocational school), and 401 people from tertiary institutions.

Knowledge Knowledge Sharing Program

The knowledge sharing program is a program of the Company for government agencies / companies that want to share their experience and knowledge. In addition to aspects of aircraft maintenance, this program also addresses aspects of running the company in general.

During 2019, the Company provided 383 people from various companies or agencies to conduct a comparative study, including Jakarta MRT regarding the implementation of general affairs, procurement, logistics and supply chain at GMF; Indonesian Fast Train regarding the implementation of engineering and occupational safety and health; Garuda Indonesia regarding general business processes at GMF; Directorate of Airworthiness and Aircraft Operation (DKPPU) regarding aircraft maintenance documents;



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dokumen perawatan pesawat udara; Sekolah Bisnis dan Manajemen Institut Teknologi Bandung mengenai manajemen operasional di Engine Shop, Angkasa Pura Sepinggan mengenai manajemen risiko, AeroWisata mengenai budaya perusahaan dan PATRIA mengenai rantai pasok.

Program Praktek Lapangan

Dalam pengembangan kualitas pendidikan dan memberikan pengalaman bekerja yang dibutuhkan oleh masyarakat, GMF mengadakan program praktek lapangan bagi para siswa SMK Penerbangan, SMK Non-Penerbangan dan mahasiswa yang sedang melaksanakan Praktek Kerja Lapangan maupun Tugas Akhir.

Sepanjang tahun 2019, GMF telah menerima 587 siswa SMK Penerbangan, 401 siswa SMK Non-Penerbangan, dan 714 mahasiswa Perguruan Tinggi di seluruh Indonesia yang ditempatkan untuk tugas akhir dan Kerja Praktik di beberapa unit kerja GMF. Dengan demikian, Perseroan telah menerima total 1.702 siswa dan mahasiswa dari seluruh Indonesia, dengan 714 orang diantaranya adalah mahasiswa, dan 988 orang adalah siswa SMK.

Program *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. Untuk itu, Perseroan 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 39 orang pegawai GMF.

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 Perseroan untuk memberikan peran yang besar kepada masyarakat. Untuk itu, GMF berpartisipasi

School of Business and Management of the Bandung Institute of Technology regarding operational management at the Engine Shop, Angkasa Pura Sepinggan regarding risk management, AeroWisata about corporate culture and PATRIA regarding supply chains.

Field Practice Program (Internship)

In developing the quality of education and providing work experience needed by the community, GMF conducted a field practice program (internship). The Company accepts field practices for students of Aviation Vocational School, Non-Aviation Vocational School and students who are implementing Field Work Practices and Final Projects.

Throughout 2019, GMF has accepted 587 Aviation Vocational students, 401 Non-Aviation Vocational students, and 714 Higher Education students throughout Indonesia who were placed for final assignments and Practical Work in several GMF work units. Thus, the Company has received a total of 1,702 students and students from all over Indonesia, with 714 of them being students, and 988 of them being vocational students.

Basic Aircraft Technic Knowledge (BATK) Program

As a company engaged in the field of aviation, GMF always wants to provide qualified knowledge to the public with the hope of increasingly understanding more about the world of aviation. To that end, the Company has held a Basic Aircraft Maintenance (BAM) and Basic Aircraft Technic Knowledge (BATK) program to further support this expectation.

The Basic Aircraft Maintenance (BAM) program is given to students graduating from vocational and D3 / S1 education levels, and the Basic Aircraft Technic Knowledge (BATK) program is provided to 39 GMF employees.

Improving the Quality of Health and Social Welfare

For GMF, health is the main key in improving the quality of life of the people of Indonesia. In addition to health, well-being is also a concern for the Company to give a large role to the community. To that end, GMF participates in the field of public health and



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dalam bidang kesehatan dan kesejahteraan masyarakat dengan memberikan berbagai program, seperti pemberian kaki palsu, kegiatan donor darah, kegiatan seni dan olahraga, dan program filantropi atau *sponsorship*.

Bantuan Sosial dan Distribusi Kaki Palsu

Bersamaan dengan peringatan hari ulang tahun Perusahaan yang ke 17, sejalan dengan tema tahunan Aksi Akselerasi, Perusahaan bekerja sama dengan Yayasan Kick Andy untuk membagikan kaki palsu bagi masyarakat korban kecelakaan, penyakit maupun cacat lahir. Berfokus di wilayah Tangerang sebagai ring 1 Perusahaan, dengan menggandeng dinas sosial, Perusahaan melakukan pemetaan dan memprioritaskan distribusi kaki palsu bagi masyarakat di usia produktif, baik laki-laki maupun perempuan. Dengan mendistribusikan 40 kaki palsu senilai Rp 100.000.000,-, bantuan ini diharapkan dapat membantu masyarakat untuk bergerak lebih produktif dalam menjalankan aktivitasnya dan melawan keterbatasan, sehingga dapat memperbaiki aspek sosial dan ekonomi masyarakat ke depannya. Selain pemberian kaki palsu, Perusahaan juga memberi santunan musibah kebakaran senilai Rp 15.191.000,- bagi salah satu penduduk di Kawasan Tangerang yang juga merupakan karyawan Perusahaan.

Kegiatan Donor Darah

Untuk mencapai tujuan dalam memberikan peran besar yang berdampak positif kepada masyarakat, GMF melibatkan pegawai untuk bersama-sama memberikan yang terbaik. Perseroan mengadakan kegiatan sosial donor darah yang diadakan secara rutin setiap tiga bulan, yakni pada minggu ketiga setiap bulannya dengan diikuti oleh seluruh pegawai. Melalui kegiatan ini, Perseroan berhasil mengumpulkan 1162 kantong darah melalui kegiatan ini.

Selain kegiatan donor darah, terdapat sharing session terkait Human Papillomavirus (HPV), serta layanan gratis seperti pap smear, EKG, cek asam urat, cek gula darah, cek kolesterol, dan cek tekanan darah bekerja sama dengan perwakilan rumah sakit. Untuk menunjang keberlangsungan kegiatan tersebut, Perseroan menyalurkan dana senilai total Rp54.640.750,-.

welfare by providing various programs, such as giving prosthetic limbs, blood donor activities, arts and sports activities, and philanthropic or sponsorship programs.

Social Assistance and Artificial Foot Distribution

Along with the commemoration of the Company's 17th anniversary, in line with the annual theme of the Acceleration Action, the Company collaborates with the Kick Andy Foundation to distribute prosthetic limbs to people affected by accidents, diseases and birth defects. Focusing on the Tangerang area as ring 1 of the Company, by cooperating with social services, the Company mapped and prioritized the distribution of prosthetic limbs for people of productive age, both men and women. By distributing 40 prosthetic limbs worth Rp 100,000,000, - this assistance is expected to help the community to move more productively in carrying out their activities and fight limitations, so as to improve the social and economic aspects of the community going forward. In addition to giving prosthetic limbs, the Company also provided compensation for the fire disaster of Rp. 15,191,000 for one of the residents in the Tangerang Region who was also a Company employee.

Blood Donation Activities

To achieve the goal of providing a large role that has a positive impact on society, GMF engages employees to give their best. The Company conducts blood donor social activities which are held routinely every three months, namely on the third week of every month with the participation of all employees. Through this activity, the Company managed to collect 1162 blood bags through this activity.

In addition to blood donor activities, there are sharing sessions related to Human Papillomavirus (HPV), as well as free services such as pap smear, EKG, uric acid check, blood sugar check, cholesterol check, and blood pressure check in collaboration with hospital representatives. To support the sustainability of these activities, the Company distributed funds totaling Rp54,640,750.



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Kegiatan Seni dan Olahraga

Perseroan juga mengadakan kegiatan terkait olahraga dan seni guna mendorong potensi di bidang olahraga dan seni, serta menciptakan kesehatan jasmani bagi karyawan dan masyarakat umum. Program tersebut mencakup antara lain *Fun Exercise*, *GMF Olympic*, serta kegiatan olahraga yang bekerja sama dengan instansi lain seperti *Fun Bike* Hari Jadi TNI, Turnamen Golf GEGA. Guna mendukung kegiatan tersebut, Perseroan menyalurkan dana sebesar Rp245.905.000.

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, Perseroan berpartisipasi dalam kegiatan filantropi atau *sponsorship*, baik untuk kegiatan yang diselenggarakan oleh institusi pendidikan, asosiasi/ikatan, instansi pemerintah, maupun perusahaan. Total dana tersalurkan untuk bantuan ini sepanjang Januari hingga Desember 2019 sebesar Rp492.110.377

Dana tersebut tersalurkan untuk berbagai kegiatan, antara lain bantuan untuk pelaksanaan kampanye anti narkoba bersama *Pilotos*, kegiatan *Lokakarya Forum Wartawan Perhubungan (FORWAHUB)*, *Lomba Foto Kelompok Kerja (POKJA)* pada Hari Ultang Tahun kota Tangerang, *Mudik Bersama & Pembagian Sembako* bersama *Garuda Indonesia Group*, *Seminar Outlook*, *Hari Ulang Tahun TNI Angkatan Udara*, serta *Hari Ulang Tahun Ikatan Isteri Karyawan Garuda Indonesia*.

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.

Art and Sports Activities

The Company also conducts sports and arts related activities to encourage potential in the field of sports and arts, and create physical health for employees and the general public. The program includes, among others, *Fun Exercise*, *GMF Olympic*, and sports activities in collaboration with other agencies such as the *Fun Bike* of the TNI Anniversary, the *GEGA Golf Tournament*. To support these activities, the Company distributed funds amounting to Rp 245,905,000.

Philanthropy or Sponsorship Program

GMF believes in contributing to the continuity of activities carried out by the community so that it can be carried out properly without significant obstacles, for the realization of improving the quality of people's welfare. To make it happen, the Company participates in philanthropic or sponsorship activities, both for activities carried out by educational institutions, associations/associations, government agencies, and companies. The total funds channeled for this assistance from January to December 2019 amounted to Rp492,110,377.

The funds are channeled to various activities, including assistance for the implementation of anti-drug campaigns with *Pilotos*, activities of the *Transportation Journalists Forum Workshop (FORWAHUB)*, *Working Group Photo Contest (LWG)* on Tangerang City's Ultang Day, *Joint Homecoming & Distribution of Food Packages* with *Garuda Indonesia Group*, *Outlook Seminar*, *TNI Air Force Anniversary*, and *Garuda Indonesia Employees Association Anniversary*.

Improvement of Religious Quality

Religion as a guideline for society is a key aspect in determining the quality of life. By improving quality in the religious field, people can live their lives better. For this reason, GMF has realized its contribution in the form of assistance programs for organizing religious activities and programs for building religious facilities for the community.

**Tanggung Jawab Sosial Perusahaan Bidang Pengembangan Sosial dan Kemasyarakatan**
Corporate Social Responsibilities for Social and Community Development**Program Bantuan Penyelenggaraan Kegiatan Keagamaan**

Kegiatan keagamaan yang sukses akan sukses pula dalam meningkatkan kualitas keagamaan masyarakat. Perseroan memberikan bantuan bagi penyelenggaraan kegiatan keagamaan seperti kegiatan Komunitas Budha Dharma Santi bersama Garuda Indonesia Group, perayaan Natal Garuda Indonesia Group, perayaan Natal Komunitas Bandara Internasional Soekarno Hatta, serta Kajian Akbar Komunitas Kerohanian Islam Az-Zahra GMF dengan total dana yang tersalurkan sebesar Rp145.000.000.

Program Bantuan Pembangunan Sarana Ibadah

GMF turut mendukung pembangunan sarana ibadah bagi masyarakat sejak lama, dengan tujuan membantu kelancaran dan kemudahan masyarakat dalam beribadah. Perseroan juga memberikan bantuan pembangunan sarana ibadah seperti pembangunan dan perbaikan Masjid Nurul Falah di Serang, Banten serta Masjid Nurul Ilham di Surakarta, Jawa Tengah. Total dana yang tersalurkan untuk program tersebut sebesar Rp50.000.000.

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 pemberian dan/atau penerimaan suap dan memberlakukan pembatasan penerimaan hadiah oleh insan GMF dalam bentuk apapun dan dalam rangka apapun serta diberlakukannya kewajiban pelaporan dari penerima hadiah kepada unit yang bertanggung jawab atas pelaksanaan anti korupsi di Perseroan. Sosialisasi dan komunikasi pencegahan korupsi secara berkala diadakan melalui media portal, majalah internal, pengumuman, dan sosialisasi langsung oleh insan Perseroan.

Assistance Program for Organizing Religious Activities

Successful religious activities will also succeed in improving the quality of religious communities. The Company provides assistance for organizing religious activities such as the activities of the Dharma Santi Buddhist Community with the Garuda Indonesia Group, the Garuda Indonesia Group Christmas celebration, the Christmas celebration of the Soekarno Hatta International Airport Community, and the Az-Zahra Islamic Spiritual Community Community Grand Studies with a total fund channeling of Rp145,000 .000.

Worship Facility Development Assistance Program

GMF has supported the development of religious facilities for the community for a long time, with the aim of helping the smoothness and ease of community worship. The Company also provides assistance in the construction of religious facilities such as the construction and repair of the Nurul Falah Mosque in Serang, Banten and the Nurul Ilham Mosque in Surakarta, Central Java. The total funds channeled for the program are Rp50,000,000.

Anti-Corruption Policy and Procedure Socialization

Regarding corruption, GMF is strongly committed to encouraging anti-corruption policies within the company, so that a clean and transparent company can be held. The most basic practice of this commitment is the prohibition of giving and / or receiving bribes and the imposition of restrictions on the receipt of gifts by GMF personnel in any form and in any order and the reporting obligation of the gift recipient to the unit responsible for implementing anti-corruption practices in the Company. Socialization and communication on corruption prevention are regularly held through media portals, internal magazines, announcements, and direct socialization by related employees.



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Pengaduan Masalah Sosial dan Kemasyarakatan

GMF percaya bahwa hubungan yang harmonis dibangun dari komunikasi dua arah dan secara transparan. Untuk mendukung hal ini, Perseroan menyediakan saluran komunikasi terkait pengaduan masyarakat melalui *call center* GMF di nomor +6221 5508717. Saluran komunikasi tersebut dibuat dengan tujuan untuk mengumpulkan, mencatat, dan menangani komentar, keluhan, dan klaim masyarakat yang mendapatkan dampak dari kegiatan operasional Perseroan.

Complaints of Social and Community Problems

GMF believes that harmonious relationships are built from two-way communication and in a transparent manner. To support this, the Company provides a communication channel related to public complaints through the GMF call center at +6221 5508717. The communication channel was created with the aim of collecting, recording, and handling comments, complaints, and claims from the public which are affected by the Company's operational activities.

Pengaduan oleh stakeholder perusahaan melalui media telepon/email/surat kabar/surat yang disampaikan kepada divisi corporate secretary

complain by stakeholders of the company by phone/email/letters to corporate secretary division



Melakukan verifikasi dan klarifikasi atas informasi pengaduan atau keluhan dari stakeholder

verification and clarification of complaints from stakeholder



Melakukan follow up kasus dan menginformasikan penyelesaian

follow up the case and provide information regarding the case settlement to the company's contact coordinator



Coordinator kontak perusahaan menyampaikan informasi ke stakeholder sesuai dengan prosedur penyampaian informasi untuk kemudian diselesaikan keluhan yang masuk

the company's contact coordinator reports the information to stakeholdes in accordance with information reporting procedure and then setting the complaint

Sepanjang tahun 2019, tidak ada pengaduan yang masuk melalui kanal informasi perusahaan, baik melalui telepon, email, maupun surat.

Throughout 2019, no complaints came through the company's information channel, whether by telephone, email or letter.



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Penghargaan dan Sertifikasi di Bidang Pengembangan Sosial dan Masyarakat

Awards and Certification in Social and Community Development

Penghargaan di Bidang Sosial dan Masyarakat Tahun 2019
Awards in Social and Community Development

Tanggal Date	Nama Penghargaan Name of Award	Institusi yang Memberikan Institution that Provides
28 Maret March 28	Silver Winner Kategori Program CSR Community Based Development Silver Winner in the Community Based Development CSR Program	Public Relations Indonesia Public Relations Indonesia

Dampak Kuantitatif atas Pengelolaan Aspek Pengembangan Sosial dan Masyarakat

Terhadap pengelolaan sosial dan masyarakat yang dilakukan, Perseroan mengeluarkan sejumlah biaya seperti yang terlihat di bawah ini.

Quantitative Impacts on Managing Social and Community Development Aspects

Regarding social and community management carried out, the Company incurred a number of costs as shown below.

Perihal Subject	Realisasi 2019 Realization of 2019 (Rp)	Realisasi 2018 Realization of 2018 (Rp)	Anggaran 2019 Budget 2019 (Rp)	Kenaikan (Penurunan) 2018-2019 Increase (Decrease) 2018-2019 (%)	Penyerapan Anggaran 2019 Budget Absorption 2019 (%)
	(1)	(2)	(3)	((1-2)/2)	(1/3)
Program Pendidikan Education programs	31.703.000	339.426.750	31.703.000	90,66%	100%
Program Sosial Masyarakat, Keagamaan/Pembangunan Sarana Ibadah Community Social Program, Religious / Worship Facility Development	422.809.444	501.902.387	422.809.444	22,33%	100%
Program Filantropi atau Sponsorship Philanthropy or Sponsorship Program	738.015.377	844.009.775	738.015.377	15,72%	100%
Jumlah Total	1.192.527.821	1.685.338.912	1.192.527.821	32,78%	100%



Tanggung Jawab Sosial Perusahaan Bidang Pengembangan Sosial dan Kemasyarakatan

Corporate Social Responsibilities for Social and Community Development

Rencana Pengembangan Sosial Kemasyarakatan Tahun 2020

GMF telah menyusun sejumlah rencana kerja untuk tahun 2020 terkait pengembangan sosial kemasyarakatan. Rencana pengembangan ini mencakup mulai dari aspek regulasi, aktivitas, hingga komunikasi dan pelaporan. Pada aspek regulasi, Perusahaan berencana melakukan penguatan fondasi pelaksanaan program CSR melalui perbaikan prosedur bisnis dan penyusunan Rencana Kerja dan Anggaran yang lebih sistematis, rinci, dan terdokumentasi.

Pada aspek aktivitas, mempertimbangkan kondisi bisnis dan industri aviasi yang cukup menantang, Perusahaan masih akan berfokus pada penguatan program bina lingkungan sesuai dengan kategori yang tercantum dalam 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, *International Standard ISO 26000: Guidance on Social Responsibility*, dan *The 2030 Agenda for Sustainable Development* dari PBB. Regulasi dan panduan tersebut menjadi landasan dalam menjalankan proses seleksi dan penyusunan program, sehingga program CSR diharapkan dapat lebih tepat sasaran. Meski demikian, dengan menggandeng instansi pemerintah pada level kelurahan, kecamatan, dan kota, usaha mikro, kecil dan menengah (UMKM) akan mulai dilibatkan melalui pemberian pelatihan dan kesempatan untuk berpartisipasi dalam pameran di lingkup internal dan eksternal perusahaan.

Sedangkan pada aspek komunikasi dan pelaporan, Perusahaan tengah menyusun laporan aktivitas dan realisasi anggaran tiap bulannya, dimana sebelumnya aktivitas dan anggaran dilaporkan per kuartal. Laporan keberlanjutan juga secara konsisten akan diterbitkan dan dipublikasikan melalui situs resmi Perusahaan sebagai bentuk kepatuhan dan keterbukaan informasi bagi publik. Selain laporan keberlanjutan, ringkasan informasi mengenai CSR juga akan diunggah dalam laman situs resmi Perusahaan secara berkala setelah proses pembaharuan situs selesai.

Social Community Development Plan 2020

GMF has compiled a number of work plans for 2020 related to social development. This development plan covers everything from regulatory aspects, activities, to communication and reporting. In the aspect of regulation, the Company plans to strengthen the foundation of the implementation of CSR programs through improvements to business procedures and the preparation of Work Plans and Budgets that are more systematic, detailed, and documented.

In the aspect of activities, considering the challenging business and aviation industry conditions, the Company will still focus on strengthening the community development program in accordance with the categories listed in the Minister of State-Owned Enterprises Regulation No. Per-02 / MBU / 7/2017 concerning the Partnership Program and the Environmental Development Program of State-Owned Enterprises, *International Standard ISO 26000: Guidance on Social Responsibility*, and *The 2030 Agenda for Sustainable Development* from the United Nations. These regulations and guidelines become the foundation in carrying out the program selection and preparation process, so that CSR programs are expected to be more on target. However, by cooperating with government agencies at the village, sub-district and city levels, micro, small and medium enterprises (MSMEs) will begin to be involved through providing training and opportunities to participate in exhibitions in the company's internal and external scope.

While in the communication and reporting aspects, the Company is preparing reports on activities and budget realization every month, where previously the activities and budget were reported quarterly. Sustainability reports will also be consistently published and published through the Company's official website as a form of compliance and information disclosure for the public. In addition to the sustainability report, a summary of information about CSR will also be uploaded on the official website of the Company periodically after the site renewal process is complete.





Laporan Keuangan Audited

Audited Financial Report





**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2019 DAN 2018/
*31 DECEMBER 2019 AND 2018***



**SURAT PERNYATAAN DIREKSI TENTANG/
DIRECTORS' STATEMENT REGARDING**

**TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASIAN PADA TANGGAL 31 DESEMBER
2019 DAN 2018 SERTA UNTUK TAHUN YANG
BERAKHIR 31 DECEMBER 2019 DAN 2018**

**THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS AS AT 31 DECEMBER
2019 AND 2018 AND FOR THE YEARS ENDED 31
DECEMBER 2019 AND 2018**

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Atas nama Dewan Direksi, kami yang bertanda
tangan di bawah ini:

On behalf of the Board of Directors, we, the undersigned:

- | | | | |
|----|--|---|--|
| 1. | Nama/Name
Alamat kantor/Office address

Alamat domisili sesuai KTP/Domicile
as stated in ID Card

Nomor Telepon/Phone Number
Jabatan/Position | : | Tazar Marta Kurniawan
Gedung Manajemen PT Garuda Indonesia Lt 3
Area Perkantoran Bandara Soekarno Hatta,
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang
15125

Taman Puri Binlaro PG-42/2, RT 009, RW 509, Kelurahan
Sawah Baru, Kecamatan Ciputat, Kota Tangerang Selatan,
Banten
62 - 21 - 5506601
Direktur Utama / CEO |
| 2. | Nama/Name
Alamat kantor/Office address

Alamat domisili sesuai KTP/Domicile
as stated in ID Card

Nomor Telepon/Phone Number
Jabatan/Position | : | Edward Okky Avianto
Gedung Manajemen PT Garuda Indonesia Lt 3
Area Perkantoran Bandara Soekarno Hatta,
Kelurahan Pajang, Kecamatan Benda, Kota Tangerang
15125

Puri Town House G.8, RT/RW 010/009, Kelurahan Sawah
Baru, Kecamatan Ciputat, Kota Tangerang Selatan, Banten
62 - 21 - 5506602
Direktur Keuangan / Director of Finance |

menyatakan bahwa,

declare that:

- | | | | |
|----|--|----|--|
| 1. | Kami bertanggung jawab atas penyusunan dan
penyajian laporan keuangan konsolidasian
PT Garuda Maintenance Facility Aero Asia Tbk dan
entitas anaknya ("Grup") | 1. | We are responsible for the preparation and
presentation of the consolidated financial statements
of PT Garuda Maintenance Facility Aero Asia Tbk
and its subsidiaries (the "Group"). |
| 2. | Laporan keuangan konsolidasian Grup telah disusun
dan disajikan sesuai dengan Standar Akuntansi
Keuangan di Indonesia, | 2. | The Group's consolidated financial statements have
been prepared and presented in accordance with
Indonesian Financial Accounting Standards. |
| 3. | a. Semua informasi dalam laporan keuangan
konsolidasian Grup telah diungkap secara lengkap
dan benar;
b. Laporan keuangan konsolidasian Grup tidak
mengandung informasi atau fakta material yang
tidak benar, dan tidak menghilangkan informasi
atau fakta material; dan | 3. | a. All information has been disclosed in a complete
and truthful manner in the Group's consolidated
financial statements;
b. The Group's consolidated financial statements
do not contain any incorrect information or
material facts, nor do they omit information or
material facts; and |
| 4. | Kami bertanggung jawab atas sistem pengendalian
internal Grup | 4. | We are responsible for the Group's internal control
systems. |

Demikian pernyataan ini dibuat dengan sebenarnya

This statement is confirmed to the best of our knowledge
and belief.

Atas nama dan mewakili Dewan Direksi

For and on behalf of the Board of Directors

Jakarta, 3 April 2020 / April 3rd, 2020

Direktur Utama / CEO

Direktur Keuangan / Director of Finance

200188
Tazar Marta Kurniawan

6000
PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk

200607
Edward Okky Avianto



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan entitas anak terlampir (bersama-sama disebut "Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian 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 konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

We have audited the accompanying consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia

T: +62 21 50992901 / 31192901, F: +62 21 52905555 / 52905050, www.pwc.com/id

Nomer Ijin Usaha: KEP-241/KM.1/2015

00501/2.1025/AU.1/10/1130-1/1/V/2020



Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, 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 konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian 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 konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan entitas anak tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Garuda Maintenance Facility Aero Asia Tbk and its subsidiaries as at 31 December 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Penekanan suatu hal

Kami menaruh perhatian pada Catatan 38 atas laporan keuangan konsolidasian yang mengindikasikan Grup tidak dapat memenuhi beberapa persyaratan keuangan dari liabilitas anjak piutang dan pinjaman bank pada tanggal 31 Desember 2019. Lebih jauh, di awal tahun 2020, ekonomi dunia menghadapi ketidakpastian akibat dari epidemi Covid-19, khususnya industri penerbangan komersial yang merupakan pelanggan-pelanggan utama Grup. Kondisi ini mengindikasikan adanya suatu ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Rencana manajemen untuk tindakan di masa depan dalam menghadapi kondisi-kondisi diatas telah dijelaskan dalam Catatan 38. Laporan keuangan konsolidasian terlampir telah disusun dengan menggunakan asumsi bahwa Grup akan melanjutkan usahanya secara berkelanjutan. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

Emphasis of matters

We draw attention to Note 38 in the consolidated financial statements, which indicates that the Group did not comply with certain financial covenants from their factoring liabilities and bank loans as at 31 December 2019. Further, in early 2020, the global economy faces an uncertainty as a result of the Covid-19 epidemic, in particular the commercial airlines industry, which represents the Group's main customers. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Management's plans for future actions in responding to the conditions above are described in Note 38. The accompanying consolidated financial statements have been prepared assuming that the Group will continue to operate as going concern. Our opinion is not modified in respect of this matter.

JAKARTA
3 April/April 2020



Daniel Kohar, S.E., CPA
Izin Akuntan Publik/License of Public Accountant No. AP. 1130

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2019 DAN 2018

(Dinyatakan dalam Dolar Amerika Serikat,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

31 DECEMBER 2019 AND 2018

(Expressed in United States Dollars,
except for par value and share data)

	Catatan/ Notes	31 Desember/ December 2019	31 Desember/ December 2018^{*)}	1 Januari/ January 2018^{*)}	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	4	26,985,127	39,127,169	83,611,326	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	28	1,767,335	569,923	415,152	Restricted cash and cash equivalents
Piutang usaha	5				Trade receivables
- Pihak berelasi		75,559,104	151,265,702	45,044,990	Related parties -
- Pihak ketiga		114,746,810	22,167,255	48,327,281	Third parties -
Tagihan bruto kepada pelanggan	6				Gross receivable from customers
- Pihak berelasi		71,393,928	89,272,664	48,767,489	Related parties -
- Pihak ketiga		98,633,447	79,556,257	46,828,343	Third parties -
Piutang non-usaha		3,377,314	2,704,909	2,201,054	Non-trade receivables
Persediaan	7	145,908,672	125,374,703	84,201,276	Inventories
Uang muka dan beban dibayar di muka, bagian lancar	8	10,433,051	37,000,228	17,381,009	Advances and prepaid expenses, current portion
Pajak dibayar di muka	15a				Prepaid taxes
- Pajak penghasilan		4,573,202	-	-	Corporate income taxes -
- Pajak lain-lain		6,777,594	2,083,365	1,759,194	Other taxes -
Jumlah aset lancar		560,155,584	549,122,175	378,537,114	Total current assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Uang muka dan beban dibayar di muka, bagian tidak lancar	8	6,467,051	30,754,933	1,540,601	Advances and prepaid expenses, non-current portion
Aset tetap	9	181,806,882	122,688,407	123,273,326	Fixed assets
Aset pajak tangguhan	15d	7,858,053	6,844,851	8,263,982	Deferred tax assets
Aset tidak lancar lainnya		102,888	14,107	4,931,249	Other non-current assets
Jumlah aset tidak lancar		196,234,874	160,302,298	138,009,158	Total non-current assets
JUMLAH ASET		756,390,458	709,424,473	516,546,272	TOTAL ASSETS
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Utang usaha	10				Trade payables
- Pihak berelasi		7,875,272	2,184,661	2,694,985	Related parties -
- Pihak ketiga		104,230,196	83,358,448	82,448,764	Third parties -
Akrual	11	13,419,528	13,834,205	9,742,280	Accruals
Utang lain-lain	28	4,906,162	1,554,295	4,141,612	Other payables
Utang pajak	15b				Taxes payable
- Pajak penghasilan		960,068	148,792	4,870,672	Corporate income taxes -
- Pajak lain-lain		1,647,526	2,535,352	2,908,701	Other taxes -
Pinjaman jangka pendek	12	112,421,084	85,279,095	22,334,171	Short-term loans
Liabilitas anjak piutang	13	54,570,560	109,780,236	-	Factoring liabilities
Pinjaman jangka panjang yang akan jatuh tempo dalam waktu satu tahun	14	141,242,490	23,741,699	20,330,955	Current maturities of long-term loans
Liabilitas imbalan pasca kerja - bagian jangka pendek	16	4,869,471	4,420,019	3,555,170	Post-employment benefit liabilities - current
Pendapatan ditangguhkan		9,275,514	-	-	Deferred revenue
Jumlah liabilitas jangka pendek		455,417,871	326,836,802	153,027,310	Total current liabilities

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2019 DAN 2018

(Dinyatakan dalam Dolar Amerika Serikat,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

31 DECEMBER 2019 AND 2018

(Expressed in United States Dollars,
except for par value and share data)

<u>Catatan/ Notes</u>	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018^{*)}</u>	<u>1 Januari/ January 2018^{*)}</u>		
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES	
Pinjaman jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun	14	-	76,515,158	57,345,901	Long-term loans - net of current maturities
Utang kepada pemegang saham		-		490,000	Due to a shareholder
Liabilitas imbalan pasca kerja	16	<u>35,697,256</u>	<u>33,043,677</u>	<u>36,604,769</u>	Post-employment benefits liabilities
Jumlah liabilitas jangka panjang		<u>35,697,256</u>	<u>109,558,835</u>	<u>94,440,670</u>	Total non-current liabilities
JUMLAH LIABILITAS		<u>491,115,127</u>	<u>436,395,637</u>	<u>247,467,980</u>	TOTAL LIABILITIES
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
EKUITAS					EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk					Equity attributable to owners of the parent entity
Modal saham - modal dasar 100.000.000.000 lembar; ditempatkan dan disetor penuh 28.233.511.500 lembar dengan nilai nominal Rp 100 per saham	17	219,015,655	219,015,655	219,015,655	Share capital - authorised 100,000,000,000 shares; issued and fully paid 28,233,511,500 shares at par value Rp 100 per share
Tambahan modal disetor	18	62,417,236	62,417,236	62,417,236	Additional paid-in capital
Rugi komprehensif lain	19	(25,713,460)	(27,033,874)	(30,048,697)	Other comprehensive loss
Saldo laba					Retained earnings
Dicadangkan	20	7,492,540	7,492,540	3,458,030	Appropriated
Belum dicadangkan		<u>1,842,314</u>	<u>11,137,279</u>	<u>14,236,068</u>	Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		<u>265,054,285</u>	<u>273,028,836</u>	<u>269,078,292</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	21	<u>221,046</u>	<u>-</u>	<u>-</u>	Non-controlling interest
JUMLAH EKUITAS		<u>265,275,331</u>	<u>273,028,836</u>	<u>269,078,292</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		<u>756,390,458</u>	<u>709,424,473</u>	<u>516,546,272</u>	TOTAL LIABILITIES AND EQUITY

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

Catatan atas laporan keuangan konsolidasian
terlampir merupakan bagian yang tidak terpisahkan dari
laporan keuangan konsolidasian.

The accompanying notes to the consolidated
financial statements form an integral part of these
consolidated financial statements.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2019 DAN 2018**

(Dinyatakan dalam Dolar Amerika Serikat)

**CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018**

(Expressed in United States Dollars)

	Catatan/ Notes	2019	2018^{*)}	
Pendapatan usaha	22	<u>519,484,485</u>	<u>470,019,786</u>	<i>Operating revenue</i>
Beban usaha:				<i>Operating expenses:</i>
Beban pegawai	23	(124,668,907)	(122,363,015)	<i>Employee expenses</i>
Beban material	24	(132,299,931)	(107,663,582)	<i>Material expenses</i>
Beban subkontrak	25	(165,959,040)	(120,118,428)	<i>Subcontract expenses</i>
Beban penyusutan	9	(17,663,907)	(15,584,099)	<i>Depreciation expenses</i>
Beban operasional lainnya	26	<u>(63,850,524)</u>	<u>(75,840,553)</u>	<i>Other operating expenses</i>
Laba usaha		<u>15,042,176</u>	<u>28,450,109</u>	<i>Operating income</i>
Penghasilan keuangan		441,422	795,704	<i>Finance income</i>
Beban keuangan		(19,591,875)	(16,102,259)	<i>Finance costs</i>
Pendapatan lain-lain, bersih		<u>1,952,989</u>	<u>7,941,348</u>	<i>Other income, net</i>
(Rugi)/laba sebelum pajak penghasilan		(2,155,288)	21,084,902	<i>(Loss)/profit before income tax</i>
Beban pajak penghasilan	15c	<u>(833,235)</u>	<u>(9,959,911)</u>	<i>Income tax expense</i>
(Rugi)/laba tahun berjalan		<u>(2,988,523)</u>	<u>11,124,991</u>	<i>(Loss)/profit for the year</i>
Penghasilan komprehensif lain tahun berjalan:				<i>Other comprehensive income for the year:</i>
Pos-pos yang akan direklasifikasi ke laba rugi:				<i>Items that will be reclassified to profit or loss:</i>
Selisih kurs karena penjabaran laporan keuangan		<u>2,169</u>	<u>-</u>	<i>Exchange differences due to financial statement translation</i>
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				<i>Items that will not be reclassified to profit or loss:</i>
Keuntungan revaluasi aset tetap		1,405,478	2,311,307	<i>Gain on revaluation of fixed assets</i>
Pengukuran kembali liabilitas imbalan pasca kerja	16	352,182	1,708,458	<i>Remeasurement of post-employment benefit liabilities</i>
Pajak penghasilan terkait	15	<u>(439,415)</u>	<u>(1,004,942)</u>	<i>Related income tax</i>
		<u>1,318,245</u>	<u>3,014,823</u>	
Jumlah penghasilan komprehensif lain		<u>1,320,414</u>	<u>3,014,823</u>	<i>Total other comprehensive income</i>
Jumlah (rugi)/penghasilan komprehensif tahun berjalan		<u>(1,668,109)</u>	<u>14,139,814</u>	<i>Total comprehensive (loss)/income for the year</i>

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2019 DAN 2018**
(Dinyatakan dalam Dolar Amerika Serikat)

**CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018**
(Expressed in United States Dollars)

	<u>Catatan/ Notes</u>	<u>2019</u>	<u>2018^{*)}</u>	
(Rugi)/laba tahun berjalan yang dapat diatribusikan kepada:				(Loss)/profit for the year attributable to:
Pemilik entitas induk		(3,185,993)	11,124,991	Owners of the parent entity
Kepentingan non-pengendali	21	<u>197,470</u>	<u>-</u>	Non-controlling interests
(Rugi)/laba tahun berjalan		<u><u>(2,988,523)</u></u>	<u><u>11,124,991</u></u>	(Loss)/profit for the year
Jumlah (rugi)/penghasilan komprehensif tahun berjalan, setelah pajak yang dapat diatribusikan kepada:				Total comprehensive (loss)/income for the year, net of tax attributable to:
Pemilik entitas induk		(1,865,579)	14,139,814	Owners of the parent entity
Kepentingan non-pengendali	21	<u>197,470</u>	<u>-</u>	Non-controlling interests
Jumlah (rugi)/penghasilan komprehensif tahun berjalan, setelah pajak		<u><u>(1,668,109)</u></u>	<u><u>14,139,814</u></u>	Total comprehensive (loss)/income for the year, net of tax
(Rugi)/laba bersih per saham dasar/dilusi	27	(0.000113)	0.000394	Basic/diluted (loss)/earnings per share

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2019 DAN 2018
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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in United States Dollars)

	Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disor/ Additional paid-in capital	Imbalan kerja/ Employee benefits	Surplus revaluasi/ Revaluation surplus	Rugi komprehensif lain/ Other comprehensive loss		Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Total equity attributable to owners of the parent	Kepentingan non-pengendali/ Non-controlling interest	Jumlah ekuitas/ Total equity		
						Translasi mata uang asing/ Foreign currency translation	Jumlah/ Total					
Saldo per 1 Januari 2018^{*)}		219.015.655	62.417.236	(31.736.441)	1.887.244	-	(30.048.692)	3.459.030	14.236.088	289.028.292	289.028.292	Balance as of 1 January 2018 ^{*)}
Laba tahun berjalan ^{*)}		-	-	-	-	-	-	4.034.510	7.090.491	11.124.991	11.124.991	Profit for the year ^{*)}
Dividen	20	-	-	-	-	-	-	(10.189.270)	(10.189.270)	(10.189.270)	(10.189.270)	Dividend
Penghasilan komprehensif lain:												Other comprehensive income
Keuntungan revaluasi aset tetap												Gain on revaluation of fixed assets, net of tax
Pengukuran kembali liabilitas imbalan pasca kerja, setelah pajak	9	-	-	-	1.733.480	-	-	-	-	1.733.480	1.733.480	Remeasurement of post-employment benefit liabilities, net of tax
Saldo per 31 Desember 2018^{*)}		219.015.655	62.417.236	(30.455.098)	3.421.224	-	(27.033.874)	7.492.540	11.137.279	273.028.836	273.028.836	Balance as of 31 December 2018 ^{*)}
Rugi tahun berjalan												Loss for the year
Dividen	20	-	-	-	-	-	-	(3.185.993)	(6.108.972)	(9.294.965)	(9.294.965)	Dividend
Penerbitan saham entitas anak kepada kepentingan non-pengendali												Issuance of subsidiaries shares to non-controlling interests
Penghasilan komprehensif lain:												Other comprehensive income:
Keuntungan revaluasi aset tetap												Gain on revaluation of fixed assets, net of tax
Pengukuran kembali liabilitas imbalan pasca kerja, setelah pajak	9	-	-	-	1.054.109	-	-	-	-	1.054.109	1,054,109	Remeasurement of post-employment benefit liabilities, net of tax
Selis kurs karena perbedaan laporan keuangan	16	-	-	264.136	-	-	264.136	-	-	264.136	264,136	Foreign exchange differences to financial statement translation
Saldo per 31 Desember 2019		219.015.655	62.417.236	(30.190.962)	4.475.333	-	(25.713.460)	7.492.540	1.842.314	265.275.331	265,275,331	Balance as of 31 December 2019

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

Catatan atas laporan keuangan konsolidasian
terlampir merupakan bagian yang tidak terpisahkan dari
laporan keuangan konsolidasian.

The accompanying notes to the consolidated
financial statements form an integral part of these
consolidated financial statements.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 4 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
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**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018**
(Expressed in United States Dollars)

	<u>2019</u>	<u>2018^{*)}</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	497,505,684	319,700,965	<i>Cash receipts from customers</i>
Pembayaran kas kepada pemasok dan lainnya	(322,542,590)	(356,792,641)	<i>Cash paid to suppliers and others</i>
Pembayaran kas kepada karyawan	<u>(122,803,698)</u>	<u>(119,807,397)</u>	<i>Cash paid to employees</i>
Kas yang diperoleh dari/ (digunakan untuk) operasi	52,159,396	(156,899,073)	<i>Cash generated from/ (used in) operations</i>
Pembayaran beban keuangan	(19,591,875)	(11,682,903)	<i>Finance costs paid</i>
Pembayaran pajak penghasilan	<u>(6,047,778)</u>	<u>(14,640,951)</u>	<i>Income taxes paid</i>
Kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas operasi	<u>26,519,743</u>	<u>(183,222,927)</u>	<i>Net cash generated from/ (used in) operating activities</i>
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Kenaikan kas dibatasi penggunaannya	(1,197,412)	(154,771)	<i>Increase in restricted cash</i>
Penerimaan penghasilan keuangan	441,422	795,704	<i>Finance income received</i>
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(51,089,022)	(46,201,351)	<i>Payments for acquisition of fixed assets and advance payments for fixed assets</i>
Investasi pada entitas asosiasi	<u>(70,240)</u>	<u>-</u>	<i>Investment in associate</i>
Kas bersih yang digunakan untuk aktivitas investasi	<u>(51,915,252)</u>	<u>(45,560,418)</u>	<i>Net cash used in investing activities</i>
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOW FROM FINANCING ACTIVITIES
Pembayaran dividen	(665,878)	(10,189,270)	<i>Dividends paid</i>
Penerimaan penerbitan saham anak perusahaan	23,576	-	<i>Proceeds from issuance of common stock of subsidiaries</i>
Penerimaan pinjaman jangka pendek	89,256,119	125,176,890	<i>Proceeds from short-term loans</i>
Pembayaran pinjaman jangka pendek	(62,117,013)	(62,243,517)	<i>Payment of short-term loans</i>
Penerimaan pinjaman jangka panjang	64,727,330	41,471,882	<i>Proceeds from long-term loans</i>
Pembayaran pinjaman jangka panjang	(23,741,697)	(18,896,490)	<i>Payment of long-term loans</i>
Penerimaan liabilitas anjak piutang	346,791,352	357,075,613	<i>Proceeds from factoring liabilities</i>
Pembayaran liabilitas anjak piutang	<u>(402,003,500)</u>	<u>(247,277,550)</u>	<i>Payment of factoring liabilities</i>
Kas bersih yang diperoleh dari aktivitas pendanaan	<u>12,270,289</u>	<u>185,117,558</u>	<i>Net cash provided by financing activities</i>
PENURUNAN BERSIH KAS DAN SETARA KAS	(13,125,220)	(43,665,787)	NET DECREASE IN CASH AND EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	39,127,169	83,611,326	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Efek perubahan kurs mata uang asing	<u>983,178</u>	<u>(818,370)</u>	<i>Effect of foreign exchange rate charges</i>
KAS DAN SETARA KAS AKHIR TAHUN	<u><u>26,985,127</u></u>	<u><u>39,127,169</u></u>	CASH AND CASH EQUIVALENTS AT END OF YEAR

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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Halaman 5/1 Schedule

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1. UMUM

a. Pendirian dan informasi umum

PT Garuda Maintenance Facility Aero Asia Tbk ("Perusahaan") didirikan berdasarkan akta No. 93 tanggal 26 April 2002 dari Arry Supratno, SH, notaris di Jakarta. Akta pendirian ini 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 diterima dan dicatat di dalam 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.

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 Dolar Amerika Serikat ("AS\$" atau "Dolar AS") mulai tanggal 1 Januari 2012.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah dalam bidang jasa perawatan pesawat terbang, perawatan komponen dan kalibrasi, perawatan mesin untuk pesawat dan industri, pembuatan dan perawatan sarana pendukung, jasa engineering, jasa layanan material, logistik, pergudangan dan konsinyasi serta jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin.

1. GENERAL

a. Establishment and general information

PT Garuda Maintenance Facility Aero Asia Tbk ("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 its Decision Letter No. C-11688 HT.01.01.TH.2002 dated 25 September 2002, and was published in the 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 shareholders. The data changes have 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.

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 United States Dollars ("US\$" or "US Dollars") starting 1 January 2012.

In accordance with Article 3 of the Company's Articles of Association, the scope of the Company's activities is in the field of aircraft maintenance services, components maintenance and calibration, aircraft and industrial engine maintenance, manufacturing and maintenance of supporting facilities, engineering services, material services, logistics, warehousing and consignment, and consulting, training and provision of experts in the field of aircraft, component and engine maintenance.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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1. UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

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 dan berdasarkan Keputusan Menteri Keuangan No. KEP-355/WPJ.19/2012 tanggal 30 Maret 2012 lokasi perusahaan ditetapkan sebagai Pusat Logistik Berikat.

Perusahaan mulai beroperasi secara komersial pada tahun 2002. Pada tanggal 31 Desember 2019, Perusahaan dan entitas anaknya, memiliki 4.975 orang karyawan (31 Desember 2018: 4.725 orang karyawan) (tidak diaudit).

Perusahaan dan entitas anak (bersama-sama disebut sebagai "Grup") dikendalikan oleh entitas induk langsungnya, PT Garuda Indonesia (Persero) Tbk ("Garuda"), badan usaha milik negara. Entitas induk utama Perusahaan adalah Pemerintah Republik Indonesia.

Pada tanggal 31 Desember 2019 dan 2018, susunan anggota Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	<u>2019</u>
Komisaris Utama	IG. N. Askhara Danadiputra
Komisaris	NY Maria Kristi Endah Murni
Komisaris Independen	Ali Gunawan Trisno Hendradi
Direktur Utama	Tazar Marta Kurniawan
Direktur	Edward Okky Avianto Asep Kurnia Beni Gunawan I Wayan Susena

Pada tanggal 31 Desember 2019 dan 2018, susunan Komite Audit Perusahaan adalah sebagai berikut:

	<u>2019</u>
Ketua	Ali Gunawan
Anggota	Tri Harsono Syahudoyo Dhany Ardiansyah

1. GENERAL (continued)

a. Establishment and general information (continued)

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 and based on Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-355/WPJ.19/2012 dated 30 March 2012, the Company's location was approved as a Bonded Logistic Centre.

The Company commenced its commercial operations in 2002. As at 31 December 2019, the Company and its subsidiaries have 4,975 employees (31 December 2018: 4,725 employees) (unaudited).

The Company and its subsidiaries (collectively referred to the "Group") are controlled by its immediate parent company, PT Garuda Indonesia (Persero) Tbk ("Garuda"), a state-owned enterprise. The ultimate parent of the Company is the Government of the Republic of Indonesia.

As at 31 December 2019 and 2018, the compositions of the Company's Boards of Commissioners and Directors were as follows:

	<u>2019</u>	<u>2018</u>	
Komisaris Utama	IG. N. Askhara Danadiputra	IG. N. Askhara Danadiputra	<i>President Commissioner Commissioner Independent Commissioners</i>
Komisaris	NY Maria Kristi Endah Murni	I Wayan Susena	
Komisaris Independen	Ali Gunawan Trisno Hendradi	Ali Gunawan	
Direktur Utama	Tazar Marta Kurniawan	Iwan Joeniarto	<i>President Director Directors</i>
Direktur	Edward Okky Avianto	Edward Okky Avianto	
	Asep Kurnia	Asep Kurnia	
	Beni Gunawan	Beni Gunawan	
	I Wayan Susena	Tazar Marta Kurniawan	

As at 31 December 2019 and 2018, the composition of the Company's Audit Committee was as follows:

	<u>2019</u>	<u>2018</u>	
Ketua	Ali Gunawan	Ali Gunawan	<i>Chairman Members</i>
Anggota	Tri Harsono Syahudoyo Dhany Ardiansyah	Tri Harsono Syahudoyo Dhany Ardiansyah	

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1. UMUM (lanjutan)

b. Penawaran umum efek

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.

Seluruh saham Perusahaan atau sejumlah 28.233.511.500 saham telah dicatatkan pada Bursa Efek Indonesia (Catatan 17).

c. Struktur grup

Perusahaan memiliki kepemilikan secara langsung atas entitas anak, yang dikendalikan oleh Perusahaan sebagai berikut:

1. GENERAL (continued)

b. Public offering of shares

On 29 September 2017, the Company obtained the Notice of Effectivity from the Financial Service Authority (Otoritas Jasa Keuangan or OJK) in its Letter No. S-424/D.04/2017 regarding Notice of Registration Statement Effectivity for the offering of 2,823,351,100 shares to the public. On 10 October 2017, these shares were listed on the Indonesia Stock Exchange.

All of the Company's issued and fully paid shares amounting to 28,233,511,500 shares have been listed on the Indonesia Stock Exchange (Note 17).

c. Group structures

The Company has a direct ownership interest in its subsidiaries, over which the Company has the following control:

<u>Entitas anak/subsidiaries</u>	<u>Domisili/ Domicile</u>	<u>Kegiatan usaha utama/ Main business activities</u>	<u>Persentase kepemilikan/ Percentage of ownership</u>	<u>Tahun operasi komersial/ Start of commercial operations</u>	<u>Total asset sebelum eliminasi/ Total assets before elimination 31 Desember/ December 2019</u>
PT Garuda Daya Pratama Sejahtera (GDPS)	Jakarta	Aktivitas ketenagakerjaan/ Employment activities	91%	2019	7,574,456
PT Garuda Energi Logistik Komersial (GELK)	Jakarta	Perdagangan suku cadang dan mesin pesawat udara/ Aircraft parts and machinery trading	99%	2019	20,090,519

Pendirian GDPS dan GELK di tahun 2019

Perusahaan dan Koperasi Karyawan PT Garuda Maintenance Facility Aero Asia Sejahtera mendirikan GDPS berdasarkan Akta No. 42, tanggal 22 Januari 2019 dari Arry Supratno, S.H., dengan modal dasar sebesar Rp8.000.000.000 dan modal ditempatkan dan disetor penuh Rp2.000.000.000. Ruang lingkup usaha GDPS adalah menjalankan usaha dalam bidang aktivitas ketenagakerjaan.

Perusahaan dan PT Aero Wisata, pemegang saham Perusahaan, mendirikan GELK berdasarkan Akta No. 09, tanggal 4 Februari 2019 dari Arry Supratno, S.H., dengan modal dasar sebesar Rp62.626.000.000 dan modal ditempatkan dan disetor penuh Rp15.656.500.000. Ruang lingkup usaha GELK adalah menjalankan usaha dalam bidang perdagangan dan sewa guna usaha suku cadang dan mesin pesawat udara, perdagangan umum, penyediaan energi listrik dan distribusi bahan bakar minyak dalam rangka menunjang kegiatan operasional penerbangan.

Establishment of GDPS and GELK in 2019

The Company and Koperasi Karyawan PT Garuda Maintenance Facility Aero Asia Sejahtera established GDPS based on Deed No. 42 dated 22 January 2019 from Arry Supratno S.H., with authorised capital of Rp8,000,000,000 and issued and fully paid capital of Rp2,000,000,000. GDPS' scope of activities is to conduct business in the field of employment.

The Company and PT Aero Wisata, a shareholder, established GELK based on Deed No. 09 dated 4 February 2019 from Arry Supratno S.H., with authorised capital of Rp62,626,000,000 and issued and fully paid capital of Rp15,656,500,000. GELK's scope of activities is to conduct business in the field of trading and operational lease of spare parts and airline engines, general trading, supply of electricity, and the distribution of oil fuel to support airline operational activities.

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2. KEBIJAKAN AKUNTANSI PENTING

Laporan keuangan konsolidasian Grup diotorisasi oleh Direksi pada tanggal 3 April 2020.

Berikut ini adalah kebijakan akuntansi penting yang diterapkan dalam penyusunan laporan keuangan konsolidasian.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian Grup disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh Otoritas Jasa Keuangan ("OJK") No. VIII.G.7 mengenai pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi bangunan dan prasarana, serta menggunakan dasar akrual kecuali untuk laporan arus kas konsolidasian.

Laporan arus kas disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan dan disajikan dalam Dolar AS, kecuali dinyatakan lain.

Kecuali dinyatakan berbeda, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan untuk tahun yang berakhir 31 Desember 2018 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Untuk memberikan pemahaman yang lebih baik atas kinerja keuangan Grup, karena sifat dan jumlahnya yang signifikan, beberapa item pendapatan dan beban telah disajikan secara terpisah.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Group were authorised by the Directors on 3 April 2020.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

a. Basis of preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards and Regulation of the Financial Services Authority ("OJK") No. VIII.G.7 concerning Guidance on Presentation and Disclosures of Financial Statements of Issuers or Public Companies.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of building and improvements, and using the accrual basis except for the consolidated statement of cash flow.

The statement of cash flow is prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

Figures in the consolidated financial statements are rounded to and stated in US Dollars, unless otherwise specified.

Unless otherwise stated, the accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2018, which conform to Indonesian Financial Accounting Standards.

In order to provide further understanding of the financial performance of the Group, due to the significance of their nature or amount, several items of income or expense have been shown separately.

The preparation 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 judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Pernyataan Standar Akuntansi Keuangan ("ISAK")

Penerapan dari interpretasi baru dan revisi dan amandemen standar berikut yang berlaku efektif mulai tanggal 1 Januari 2019 dibawah ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak material terhadap jumlah yang dilaporkan di tahun berjalan atau tahun sebelumnya:

- ISAK 33 "Transaksi Valuta Asing dan Imbalan Dimuka"
- ISAK 34 "Ketidakpastian dalam Perlakuan Pajak Penghasilan"
- Amandemen PSAK 24 "Imbalan Kerja" tentang amandemen, kurtailmen, atau penyelesaian program
- Penyesuaian tahunan atas PSAK 46 "Pajak Penghasilan"
- Penyesuaian tahunan atas PSAK 22 "Kombinasi Bisnis"
- Penyesuaian tahunan atas PSAK 26 "Biaya Pinjaman"; dan
- Penyesuaian tahunan atas PSAK 66 "Pengaturan Bersama"

Standar baru dan amendemen yang telah diterbitkan, yang relevan dengan operasi Grup, namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2019 adalah sebagai berikut:

Efektif 1 Januari 2020:

- PSAK 71 "Instrumen Keuangan"
- PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73 "Sewa"
- Amandemen PSAK 1 "Penyajian Laporan Keuangan" tentang judul laporan keuangan
- ISAK 35 "Penyajian Laporan Keuangan Entitas Berorientasi Nonlaba"
- Amandemen PSAK 15 "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- Amandemen PSAK 22 "Kombinasi Bisnis"; dan
- Amandemen PSAK 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan"

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Basis of preparation of the consolidated financial statements (continued)

Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS")

The implementation of the following new standards, amendments and annual improvements which are effective from 1 January 2019 did not result in changes to the Group's accounting policies and had no material effect on the amounts reported for current or prior financial periods:

- *IFAS 33 "Foreign Currency Transactions and Advance Consideration";*
- *IFAS 34 "Uncertainty over Income Tax Treatments";*
- *Amendment to SFAS 24 "Employee Benefits" about plan amendment, curtailment or settlement;*
- *Annual improvements on SFAS 46 "Income Taxes";*
- *Annual improvements on SFAS 22 "Business Combination";*
- *Annual improvements on SFAS 26 "Borrowing Cost"; and*
- *Annual improvements on SFAS 66 "Joint Arrangements".*

New standards and amendments issued that are relevant to the Group's operations, but are not yet effective for the financial year beginning 1 January 2019, are as follows:

Effective 1 January 2020:

- *SFAS 71 "Financial Instruments";*
- *SFAS 72 "Revenue from Contracts with Customers";*
- *SFAS 73 "Leases";*
- *Amendment to SFAS 1 "Presentation of Financial Statements" about titles of financial statements;*
- *IFAS 35 "Presentation of Financial Statements for Non-profit oriented Entities";*
- *The amendments to SFAS 15 "Investments in Associates and Joint Ventures";*
- *The amendments to SFAS 22 "Business Combination"; and*
- *The amendments to SFAS 25 "Accounting Policies, Changes in Accounting Estimates and Errors".*

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Efektif 1 Januari 2020 (lanjutan)

- Amandemen PSAK 62 "Kontrak Asuransi - Menerapkan PSAK 71: Instrumen Keuangan dengan PSAK 62: Kontrak dengan Asuransi"
- Amandemen PSAK 71 "Instrumen Keuangan"; dan
- Penyesuaian tahunan atas PSAK 1 "Penyajian Laporan Keuangan"

Efektif 1 Januari 2021:

- Amandemen PSAK 22 "Kombinasi Bisnis"; dan
- PSAK 112 "Akuntansi Wakaf"

Penerapan dini atas standar-standar tersebut diperkenankan, kecuali untuk PSAK 73. Penerapan dini untuk PSAK 73 diperbolehkan hanya jika entitas telah menerapkan PSAK 72. Grup tidak bermaksud untuk mengadopsi standar-standar ini sebelum tanggal efektifnya.

Pada saat laporan keuangan konsolidasian diterbitkan, Grup sedang mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi, penyesuaian tahunan dan interpretasi lainnya pada laporan keuangan konsolidasian Grup.

b. Prinsip atas akuntansi konsolidasi dan ekuitas

Entitas anak

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian. Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Perusahaan menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontinjensi pada tanggal akuisisi.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Basis of preparation of the consolidated financial statements (continued)

Effective 1 January 2020 (continued)

- The amendments to SFAS 62 "Insurance Contracts - Applying SFAS 71: Financial Instruments to SFAS 62: Insurance Contracts";
- The amendments to SFAS 71 "Financial Instruments"; and
- Annual improvements on SFAS 1 "Presentation on Financial Statements".

Effective 1 January 2021:

- Amendment to SFAS 22 "Business Combination"; and
- SFAS 112 "Accounting for Endowments".

Early adoption of the above standards is permitted, except for PSAK 73. Early adoption of PSAK 73 is permitted only if the entity applies PSAK 72. The Group does not intend to adopt these standards before their effective date.

As at the issuance date of these consolidated financial statements, the Group is evaluating the potential impact of these new standards and amendments, annual improvements and interpretations on the Group's consolidated financial statements.

b. Principles of consolidation and equity accounting

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities at the statement of financial position dates, and the results of operations for the years then ended of the Company and entities in which the Company has control. The Company has control when the Company is exposed or has rights to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The Company used the acquisition method to account for the acquisition of subsidiaries. The cost of acquisition includes any fair value of contingent consideration at the acquisition date.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Entitas anak (lanjutan)

Kepentingan non-pengendali atas total laba rugi komprehensif entitas anak diidentifikasi sesuai proporsinya dan disajikan sebagai bagian dari total laba komprehensif yang dapat diatribusikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal pendirian yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

Transaksi, saldo dan keuntungan yang belum direalisasi antar entitas dalam Grup telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi. Jika diperlukan, nilai yang dilaporkan oleh entitas anak telah diubah untuk menyesuaikan dengan kebijakan akuntansi yang diadopsi oleh Grup.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian dalam hal yang material telah diterapkan secara konsisten oleh entitas anak.

Entitas Asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas, setelah pada awalnya diakui pada nilai perolehan.

c. Penjabaran mata uang asing

(i) Mata uang fungsional dan penyajian

Item-item yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Laporan keuangan konsolidasian disajikan dalam Dolar AS yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

b. Principles of consolidation and equity accounting (continued)

Subsidiaries (continued)

Non-controlling interests in the total comprehensive income of subsidiaries is identified at its portion and presented as part of total attributable comprehensive income in the consolidated statement of profit or loss and other comprehensive income. Noncontrolling interests in the net assets of subsidiaries are identified at the date of establishment and afterwards adjusted by proportion of changes in the equity of the subsidiaries and presented as part of equity in the consolidated statement of financial position.

Inter-company transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated. When necessary, the amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

The accounting policies adopted in preparing the consolidated financial statements in all material respects have been consistently applied by the subsidiaries.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

c. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in US Dollars, which is the functional currency of the Company and presentation currency of the Group.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

c. Penjabaran mata uang asing (lanjutan)

(ii) Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Dolar AS menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing secara umum diakui di dalam laporan laba rugi. Keuntungan atau kerugian ini ditangguhkan di dalam ekuitas jika terkait dengan lindung nilai arus kas dan lindung nilai investasi bersih yang memenuhi syarat atau disebabkan oleh sebagian investasi bersih dalam operasi asing.

Kurs utama yang digunakan, berdasarkan kurs tengah dari kurs jual dan beli yang diterbitkan Bank Indonesia adalah Rp13.901 untuk AS\$1 (2018: Rp14.481 untuk AS\$1).

d. Transaksi dengan pihak-pihak berelasi

Grup telah melakukan transaksi dengan pihak-pihak berelasi tertentu, sesuai dengan PSAK 7, "Pengungkapan Pihak-pihak Berelasi".

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

e. Aset keuangan

Grup mengklasifikasikan aset keuangan dalam kategori berikut ini: diukur pada nilai wajar melalui laporan laba rugi, pinjaman yang dibagikan dan piutang, tersedia untuk dijual, serta dimiliki hingga jatuh tempo. Klasifikasi ini tergantung pada tujuan perolehan aset keuangan. Manajemen menentukan klasifikasi aset keuangan pada saat awal pengakuan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

c. Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into US Dollars using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into US Dollars using the closing exchange rate. The exchange rate used as the benchmark is the rate which is issued by Bank Indonesia. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

The main exchange rate used, based on the middle rates of the sell and buy rates published by Bank Indonesia, is Rp13,901 for US\$1 (2018: Rp14,481 for US\$1).

d. Transactions with related parties

The Group has entered into transactions with certain related parties as defined under SFAS 7, "Related Party Disclosures".

All significant transactions with related parties are disclosed in the notes to the consolidated financial statements.

e. Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale, and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

e. Aset keuangan (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, Grup hanya memiliki aset keuangan dalam bentuk pinjaman yang diberikan dan piutang.

Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran yang tetap atau dapat ditentukan dan tidak mempunyai kuotasi harga di pasar aktif. Pinjaman yang diberikan dan piutang dimasukkan sebagai aset lancar, kecuali jika jatuh temponya melebihi 12 bulan setelah akhir periode pelaporan. Pinjaman yang diberikan dan piutang ini dimasukkan sebagai aset tidak lancar. Pinjaman yang diberikan dan piutang Grup terdiri dari "piutang usaha", "tagihan bruto kepada pelanggan", dan "piutang non-usaha" pada laporan posisi keuangan.

Pinjaman yang diberikan dan piutang pada awalnya diukur pada nilai wajar ditambah dengan biaya transaksi dan selanjutnya dicatat sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas dari aset tersebut telah jatuh tempo atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas kepemilikan aset.

f. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangan dalam dua kategori berikut: diukur pada nilai wajar melalui laporan laba rugi dan liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi.

Pada tanggal 31 Desember 2019 dan 2018, Grup hanya memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi. Setelah pengakuan awal, yang sebesar nilai wajar ditambah biaya transaksi, Grup mengukur semua liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif, jika dampak dari diskonto signifikan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Financial assets (continued)

As at 31 December 2019 and 2018, the Group only has financial assets classified as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables", "gross receivables from customers" and "non-trade receivables" in the statement of financial position.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Financial assets are derecognised when the rights to receive cash flows from the assets have ceased to exist or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

f. Financial liabilities

The Group classifies its financial liabilities into two categories: at fair value through profit or loss and financial liabilities measured at amortised cost.

As at 31 December 2019 and 2018, the Group only had financial liabilities measured at amortised cost. After initial recognition, which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using the effective interest rates method, if the impact of discounting is significant.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

f. Liabilitas keuangan (lanjutan)

Liabilitas keuangan Grup meliputi utang usaha, akrual, utang lain-lain, liabilitas anjak piutang, dan pinjaman. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi konsolidasian.

g. Kas dan setara kas

Kas dan setara kas mencakup kas, kas di bank dan deposito berjangka dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan.

Kas dan setara kas yang telah ditentukan penggunaannya atau yang tidak dapat digunakan secara bebas tidak digolongkan dalam kas dan setara kas.

h. Piutang usaha dan piutang non-usaha

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas jasa dalam kegiatan usaha biasa. Piutang non-usaha adalah jumlah piutang pihak ketiga atau pihak berelasi diluar kegiatan usaha biasa. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang (atau dalam siklus operasi normal jika lebih panjang), piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar.

Piutang usaha dan piutang non-usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, apabila dampak pendiskontoan signifikan, dikurangi provisi atas penurunan nilai.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

f. Financial liabilities (continued)

The Group's financial liabilities include trade payables, accruals, other payables, factoring liabilities, and loans. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated profit or loss.

g. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in banks and time deposits with original maturity of three months or less.

Cash and cash equivalents which have been restricted for certain purposes or which cannot be used freely are not classified as cash and cash equivalents.

h. Trade and non-trade receivables

Trade receivables are amounts due from services performed in the ordinary course of business. Non-trade receivables are amounts due from third or related parties for transactions outside the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and non-trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

**h. Piutang usaha dan piutang non-usaha
(lanjutan)**

Kolektibilitas piutang usaha dan piutang non-usaha ditinjau secara berkala. Piutang yang diketahui tidak tertagih, dihapuskan dengan secara langsung mengurangi nilai tercatatnya. Akun penyisihan digunakan ketika terdapat bukti yang objektif bahwa Grup tidak dapat menagih seluruh nilai terutang sesuai dengan persyaratan awal piutang. Kesulitan keuangan signifikan yang dialami debitur, kemungkinan debitur dinyatakan pailit atau melakukan reorganisasi keuangan dan gagal bayar atau menunggak pembayaran merupakan indikator yang dianggap dapat menunjukkan adanya penurunan nilai piutang. Jumlah penurunan nilai adalah sebesar selisih antara nilai tercatat aset dan nilai kini dari estimasi arus kas masa depan pada tingkat suku bunga efektif awal. Arus kas terkait dengan piutang jangka pendek tidak didiskontokan apabila efek diskonto tidak material.

Jumlah kerugian penurunan nilai diakui pada laporan laba rugi. Ketika piutang usaha dan piutang non-usaha, yang rugi penurunan nilainya telah diakui, tidak dapat ditagih pada periode selanjutnya, maka piutang tersebut dihapusbukukan dengan mengurangi akun penyisihan. Jumlah yang selanjutnya dapat ditagih kembali atas piutang yang sebelumnya telah dihapusbukukan, dikreditkan pada laporan laba rugi.

i. Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan. Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

h. Trade and non-trade receivables (continued)

Collectability of trade and non-trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss. When a trade and non-trade receivable for which an impairment allowance was recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited in profit or loss.

i. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default in solvency or bankruptcy of the Group or the counterparty.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

j. Penurunan nilai aset keuangan

j. Impairment of financial assets

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi hanya jika terdapat bukti objektif bahwa penurunan nilai merupakan akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset (peristiwa kerugian) dan peristiwa kerugian (atau peristiwa) tersebut memiliki dampak pada estimasi arus kas masa datang atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or Group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event) and where the loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Untuk kategori pinjaman yang diberikan dan piutang, jumlah kerugian diukur sebesar selisih antara nilai tercatat aset dan nilai kini dari estimasi arus kas masa datang diestimasi (tidak termasuk kerugian kredit masa depan yang belum terjadi) yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset dikurangi dan jumlah kerugian diakui sebagai beban operasional lainnya pada laporan laba rugi. Jika pinjaman yang diberikan memiliki tingkat bunga mengambang, tingkat diskonto yang digunakan untuk mengukur kerugian penurunan nilai adalah tingkat bunga efektif saat ini yang ditentukan dalam kontrak. Untuk alasan praktis, Grup dapat mengukur penurunan nilai berdasarkan nilai wajar instrumen dengan menggunakan harga pasar yang dapat diobservasi.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised as other operating expenses in the profit or loss. If a loan has a floating interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

Jika, pada periode selanjutnya, jumlah penurunan nilai berkurang dan penurunan tersebut dapat dihubungkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (misalnya meningkatnya peringkat kredit debitur), pemulihan atas jumlah penurunan nilai yang telah diakui sebelumnya diakui sebagai beban operasional lainnya pada laporan laba rugi.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised as other operating expenses in the profit or loss.

k. Persediaan

k. 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.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Aset tetap

Bangunan dan prasarana yang dimiliki untuk digunakan dalam penyediaan barang dan jasa, atau untuk tujuan administratif disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang telah terdaftar di OJK, dikurangi penyusutan. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset dan nilai netonya disajikan kembali sebesar jumlah revaluasi aset. Aset tetap lainnya dan peralatan disajikan sebesar harga perolehan dikurangi dengan penyusutan. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Kenaikan nilai tercatat yang timbul dari revaluasi bangunan dan prasarana dikreditkan sebagai bagian dari penghasilan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan sebagai bagian dari penghasilan komprehensif; penurunan lainnya dibebankan pada laporan laba rugi. Setiap periode pelaporan, selisih antara penyusutan berdasarkan nilai revaluasi aset yang diakui di dalam laporan laba rugi dan penyusutan berdasarkan harga perolehan awal aset ditransfer ke dalam "saldo laba".

Penyusutan aset tetap dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan atau jumlah revaluasi sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

I. Fixed assets

Building and improvements held for use in the supply of goods and services or for administrative purposes are shown at fair value, based on valuations performed by external independent valuers which are registered with OJK, less subsequent depreciation. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of building and improvements are credited as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited as part of other comprehensive income; all other decreases are charged to the profit or loss. At each reporting period, the difference between depreciation based on the revalued carrying amount of the asset charged to the profit or loss and depreciation based on the asset's original cost is transferred to "retained earnings".

Depreciation on fixed assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

I. Aset tetap (lanjutan)

I. Fixed assets (continued)

Tahun/Years

Bangunan dan prasarana	15 - 50	<i>Building and improvements</i>
Suku cadang rotable	4 - 20	<i>Rotable spare parts</i>
Peralatan dan perlengkapan bengkel	5 - 15	<i>Warehouse tools and equipment</i>
Peralatan kantor dan komputer	2 - 15	<i>Office equipment and computer</i>
Perbaikan aset sewa	2 - 3	<i>Leasehold improvement</i>

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Keuntungan atau kerugian bersih atas pelepasan aset tetap ditentukan dengan membandingkan hasil yang diterima dengan nilai tercatat dan diakui pada "pendapatan lain-lain, bersih" dalam laporan laba rugi.

Net gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income, net" in the profit or loss.

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba.

When revalued assets are sold, the amounts included in equity are transferred to retained earnings.

Akumulasi biaya konstruksi bangunan dan pemasangan mesin dikapitalisasi sebagai aset dalam konstruksi. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

The accumulated costs of the construction of buildings and the installation of machinery are capitalised as assets under construction. These costs are reclassified to fixed assets when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

m. Penurunan nilai aset nonkeuangan

m. Impairment of non-financial asset

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut.

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that the assets have suffered an impairment loss. An impairment loss is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount.

Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

A recoverable amount is the higher of its fair value less cost to sell and its value in use of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Penurunan nilai aset nonkeuangan (lanjutan)

Setiap tanggal pelaporan, aset non-keuangan yang telah mengalami penurunan nilai ditelaah untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Jika terjadi pemulihan nilai, maka langsung diakui dalam laba rugi, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

n. Utang usaha

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha biasa dari pemasok. Utang usaha diklasifikasikan sebagai liabilitas jangka pendek jika pembayarannya jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus operasi normal, jika lebih lama). Jika tidak, utang tersebut disajikan sebagai liabilitas jangka panjang.

Utang usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

o. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**m. Impairment of non-financial asset
(continued)**

At each reporting date, non-financial assets that suffered impairment are reviewed for possible reversal of the impairment. Recoverable amounts are immediately recognised in profit or loss, but not in excess of any accumulated impairment loss previously recognised.

n. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

o. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

o. Pinjaman (lanjutan)

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Pinjaman akan dihentikan pengakuannya dari laporan posisi keuangan ketika kewajiban yang tertulis pada kontrak dibatalkan, atau sudah tidak berlaku. Selisih antara nilai tercatat dari liabilitas keuangan yang sudah berakhir atau dialihkan ke pihak lain, dan imbalan yang dibayarkan, termasuk aset non kas yang dialihkan atau liabilitas yang ditanggung, diakui dalam laba rugi sebagai pendapatan lain-lain, bersih atau biaya keuangan.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

p. Provisi dan kontinjensi

Provisi diakui ketika Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Borrowings (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence of it being probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income, net or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

p. Provision and contingency

Provision is recognised when the Group has a present legal or constructive obligation as a result of past events; when it is probable that an outflow of resources will be required to settle the obligation; and when the amount has been reliably estimated. Provision is not recognised for future operating losses.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

p. Provisi dan kontinjensi (lanjutan)

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban bunga.

Liabilitas kontinjensi tidak diakui pada laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan di catatan atas laporan keuangan konsolidasian kecuali kemungkinan keluarnya sumber daya yang mewujudkan manfaat ekonomi sangat kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

q. Sewa

Sewa diklasifikasikan sebagai sewa operasi jika sewa tersebut tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

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.

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 saat tertentu.

Beban sewa diakui selama masa akad pada saat manfaat atas aset telah diterima. Biaya provisi Ijarah dicatat sebagai biaya dibayar dimuka dan diamortisasi selama masa akad.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Provision and contingency (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

q. Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially of all the risks and rewards of ownership to the lessee.

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 the 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 is a lease to rent an Ijarah object without the transfer of risks and benefits related to the ownership of related assets, with or without Wa'ad to transfer ownership from the owner ("Mu'jir") to the tenant ("Musta'jir") at a any given moment.

Rental expense is recognised during the contract period when the benefit of the asset has been received. Ijarah provision fees are recorded as prepaid expenses and amortised over the contract period.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

r. Imbalan kerja

r. Employee benefits

Imbalan pasca kerja

Post-employment benefits

Program iuran pasti

Defined contribution plan

Program pensiun iuran pasti adalah sebuah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aset yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada tahun kini dan sebelumnya.

A defined pension contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a pension fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Program imbalan pasti

Defined benefit plan

Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi.

A defined pension benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors, such as age, years of service or compensation.

Kewajiban program pensiun imbalan pasti yang diakui di laporan posisi keuangan adalah nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected-unit-credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan dengan menggunakan tingkat bunga obligasi pemerintah (dengan pertimbangan saat ini tidak terdapat pasar aktif untuk obligasi korporat berkualitas tinggi) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh temponya kurang lebih sama dengan kewajiban yang bersangkutan.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected-unit-credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds (considering that currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefit will be paid and that have terms to maturity approximating the terms of the related pension liability.

Biaya jasa kini dari program pensiun imbalan pasti diakui pada beban imbalan kerja dalam laporan laba rugi yang mencerminkan peningkatan kewajiban imbalan pasti yang dihasilkan dari jasa karyawan dalam tahun berjalan.

The current service cost of the defined benefit plan is recognised in the profit or loss in employee benefit expense, which reflects the increase in the defined obligations resulting from employee service in the current year.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

r. Imbalan kerja (lanjutan)

Imbalan pasca kerja (lanjutan)

Program imbalan pasti (lanjutan)

Pengukuran kembali imbalan pascakerja yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di rugi komprehensif lain.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

Biaya jasa lalu diakui secara langsung di laporan laba rugi.

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 konsolidasian adalah nilai kini liabilitas imbalan pasti.

Pesangon pemutusan kontrak kerja

Grup mengakui beban pesangon ketika terjadi pemutusan kontrak kerja oleh Grup sebelum tanggal pensiun normal, atau ketika pekerja menerima penawaran untuk mengundurkan diri secara sukarela sebagai pertukaran atas imbalan tersebut. Grup mengakui beban pesangon pada tanggal yang lebih awal diantara: (a) ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; (b) ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi" dan melibatkan pembayaran pesangon. Dalam hal terjadi penawaran pengunduran diri secara sukarela, imbalan diukur berdasarkan jumlah karyawan yang diharapkan menerima tawaran tersebut. Imbalan yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan didiskontokan menjadi nilai kininya.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

r. Employee benefits (continued)

Post-employment benefits (continued)

Defined benefit plan (continued)

Remeasurement of post-employment benefits consists of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income and reported in other comprehensive loss.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the profit or loss when the curtailment or settlement occurs.

Past-service costs are recognised immediately in the profit or loss.

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 consolidated statements of financial position represents the present value of the defined benefits obligation.

Termination benefits

The Group recognises termination benefits when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFAS 57, "Provisions, Contingent Liabilities and Contingent Assets" and which involves the payment of termination benefits. In the case of an offer being made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

s. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laba rugi kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas atau pendapatan komprehensif lain. Dalam hal ini, pajak tersebut diakui langsung pada ekuitas atau penghasilan komprehensif lain.

Grup menggunakan metode liabilitas neraca (*balance sheet liability method*) pada akuntansi pajak tangguhan yang timbul akibat perbedaan temporer yang ada antara aset dan liabilitas atas dasar pajak dengan nilai tercatat aset dan liabilitas dalam laporan keuangan konsolidasian. Untuk masing-masing entitas anak yang dikonsolidasi, aset atau liabilitas pajak tangguhan disajikan dalam jumlah bersih.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak berdasarkan undang-undang yang telah diberlakukan atau secara substansi telah diberlakukan pada akhir periode laporan dan diharapkan berlaku pada saat aset pajak tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi dimana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

t. Distribusi dividen

Distribusi dividen kepada pemilik Perusahaan diakui sebagai liabilitas dalam laporan keuangan Grup pada periode dimana dividen telah disetujui oleh pemegang saham entitas.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

s. Taxation

The income tax expense comprises current and deferred income tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case, the tax is also recognised directly in equity or other comprehensive income.

The Group applies the balance sheet liability method of deferred tax accounting which arises on temporary differences between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. For each of the consolidated subsidiaries, the deferred tax assets or liabilities are shown at the applicable net amounts.

Deferred income tax is determined using tax rates based on laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is recognised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date. Management periodically evaluates positions taken in its annual tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes a provision, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

t. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Laba per saham

(Rugi)/laba per saham dasar dihitung dengan membagi (rugi)/laba bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

v. Segmen pelaporan

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasi utama dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Direksi adalah pengambil keputusan operasional Grup. Segmentasi berdasarkan sifat usaha. Seluruh transaksi antar segmen telah dieliminasi.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta item-item yang dapat dialokasikan dengan dasar yang sesuai dengan segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi sebagai bagian dari proses konsolidasi.

w. Pengakuan pendapatan dan beban

Pendapatan diukur dengan nilai wajar imbalan yang diterima atau dapat diterima. Pendapatan dikurangi dengan estimasi retur pelanggan, rabat dan cadangan lain yang serupa.

Penjualan jasa

Pendapatan jasa perbaikan dan overhaul pesawat, dan jasa pemeliharaan yang dapat diestimasi dengan andal, diakui dengan acuan pada tingkat penyelesaian dari kontrak pada tanggal pelaporan. Hasil kontrak dapat diestimasi secara andal bila seluruh kondisi berikut ini dipenuhi:

- Jumlah pendapatan dapat diukur dengan andal;
- Besar kemungkinan manfaat ekonomi sehubungan dengan kontrak tersebut akan diperoleh Perusahaan;
- Tingkat penyelesaian dari suatu kontrak pada tanggal pelaporan dapat diukur dengan andal; dan
- Biaya yang terjadi atau akan terjadi untuk kontrak tersebut dapat diukur dengan andal.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

u. Earnings per share

Basic (loss)/earnings per share are computed by dividing net (loss)/profit attributable to owners of the Company by the weighted average number of outstanding shares during the period.

v. Segment reporting

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The Board of Directors is the Group's chief operating decision-maker. The segments are based on the nature of business. All transactions between segments have been eliminated.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

w. Revenue and expenses recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Revenue from repair and overhaul and line maintenance services which can be estimated reliably is recognised using the stage of contract completion at each reporting date. The outcome of a contract can be estimated reliably when all of the following conditions are met:

- *Total revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the contract will be collected by the Company;*
- *The stage of contract completion at the reporting date can be measured reliably; and*
- *The costs incurred or to be incurred on the contract can be measured reliably.*

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2. KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Pengakuan pendapatan dan beban (lanjutan)

Penjualan jasa (lanjutan)

Bila hasil transaksi jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya tidak dapat diestimasi dengan andal, pendapatan diakui hanya yang berkaitan dengan beban kontrak yang terjadi yang dapat diperoleh kembali. Biaya kontrak diakui sebagai beban pada periode saat terjadinya beban.

Bila jumlah biaya kontrak memungkinkan melebihi jumlah pendapatan jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya, estimasi kerugian diakui segera sebagai beban.

Pada 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".

Penjualan barang

Pendapatan dari penjualan barang diakui pada saat risiko dan manfaat kepemilikan barang secara signifikan telah berpindah kepada pelanggan.

Beban

Beban diakui pada saat terjadinya dengan basis akrual.

**2. SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**w. Revenue and expenses recognition
(continued)**

Rendering of services (continued)

Where the outcome of an aircraft's maintenance and repair service, and other engineering services, cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred being recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that the total contract cost will exceed the total revenue from aircraft maintenance and repair services, and other engineering services, the expected loss is recognised as an expense immediately.

At the end of the reporting period, earnings in excess of billings on aircraft maintenance and repair services, and other engineering services, are presented as current assets under "gross receivable from customers", while billings in excess of earnings are presented as current liabilities under "gross payable to customers".

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.

Expenses

Expenses are recognised as incurred on an accrual basis.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Estimasi dan pertimbangan terus dievaluasi berdasarkan pengalaman historis dan faktor-faktor lain, termasuk ekspektasi peristiwa masa depan yang diyakini wajar berdasarkan kondisi yang ada.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

a. Estimasi dan asumsi akuntansi yang penting

Grup membuat estimasi dan asumsi mengenai masa depan. Estimasi akuntansi yang dihasilkan, menurut definisi, akan jarang sekali sama dengan hasil aktualnya. Estimasi dan asumsi yang secara signifikan berisiko menyebabkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas selama 12 bulan ke depan dipaparkan di bawah ini.

Nilai wajar pada aset tetap

Nilai wajar dari aset tetap ditentukan menggunakan teknik valuasi yang dilakukan oleh penilai independen profesional yang memiliki kualifikasi yang relevan dan memiliki pengalaman yang berhubungan dengan aset tetap yang akan dinilai. Setiap perubahan dalam asumsi penilaian yang dilakukan oleh penilai independen eksternal akan berdampak pada nilai tercatat aset tetap. Informasi tambahan diungkapkan di Catatan 9.

Penurunan nilai piutang

Grup menilai penurunan nilai piutang pada setiap tanggal pelaporan. Grup menentukan kerugian penurunan nilai piutang dengan mempertimbangkan beberapa faktor yaitu kesulitan keuangan yang signifikan dari debitur, kemungkinan debitur mengalami pailit, reorganisasi keuangan yang dilakukan oleh debitur, serta wanprestasi atau tunggakan pembayaran. Penyisihan penurunan nilai dibuat berdasarkan estimasi jumlah yang tidak dapat terpulihkan yang ditentukan dari rekam jejak tunggakan masa lalu.

Cadangan penurunan nilai persediaan

Grup melakukan pencadangan penurunan nilai persediaan berdasarkan estimasi persediaan yang akan digunakan pada masa datang dan kondisi dari persediaan. Ketidakpastian terkait dengan faktor-faktor ini dapat menyebabkan nilai realisasi yang berbeda dengan nilai tercatat dari persediaan.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

a. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months are addressed below.

Fair value in fixed assets

The fair value of fixed assets is determined by using valuation techniques which were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and fixed assets valued. Any change in assumption and valuation performed by an external independent appraiser will affect the carrying amount of the Group's assets. Additional information is disclosed in Note 9.

Impairment losses of receivables

The Group assesses its receivables for impairment at each reporting date. The Group determines the impairment losses of receivables by considering significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, financial reorganisation and default or delinquency in payment. An allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

Provision for impairment of inventories

The Group provides provision of impairment of inventories based on estimated future usage and the condition of the inventories. Uncertainty associated with these factors may result in the realisable amount being different from the reported carrying amount of the inventories.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

**a. Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

Taksiran masa manfaat aset tetap

Grup mengestimasi masa manfaat dari aset tetap berdasarkan ekspektasi utilisasi dari aset dengan didukung rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa depan dan perilaku pasar. Estimasi masa manfaat aset tetap didasarkan pada penelaahan Grup secara kolektif terhadap praktik industri, evaluasi teknis internal dan pengalaman untuk aset yang setara. Estimasi masa manfaat ditelaah paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain penggunaan aset. Namun, ada kemungkinan, hasil operasi di masa depan dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

Jumlah dan saat beban dicatat setiap periode akan terpengaruh oleh perubahan atas faktor-faktor dan kondisi tersebut. Pengurangan dalam estimasi masa manfaat dari aset tetap Grup akan meningkatkan beban usaha dan menurunkan aset tidak lancar yang tercatat. Penambahan dalam estimasi masa manfaat aset tetap Grup menurunkan beban usaha dan meningkatkan aset tidak lancar yang tercatat.

Pengakuan pendapatan

Grup mengakui pendapatan dari pekerjaan dalam progres pengerjaan berdasarkan metode persentase penyelesaian. Tahap penyelesaian kontrak ditentukan menggunakan metode survei atas pekerjaan yang telah dilaksanakan. Asumsi signifikan diperlukan dalam menentukan tahapan penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, Grup melakukan evaluasi berdasarkan realisasi di waktu yang lampau.

**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

**a. Critical accounting estimates and
assumptions (continued)**

Estimated useful lives of fixed assets

The Group estimates the useful lives of its property and equipment based on expected asset utilisation as anchored on business plans and strategies that also consider expected future technological developments and market behaviour. The estimation of the useful lives of property and equipment is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any period are affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Group's property and equipment increases the recorded operating expenses and decreases recorded non-current assets. An extension in the estimated useful lives of the Group's property and equipment decreases the recorded operating expenses and increases non-current assets.

Revenue recognition

The Group recognises revenue from the project in progress based on the percentage of completion method. The stage of completion of a contract is determined using surveys of the work performed method. Critical assumption is required in determining the stage of completion (percentage of completion) and the amount of estimated income. In making assumptions, the Group evaluates them based on past realisation.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

**a. Estimasi dan asumsi akuntansi yang
penting (lanjutan)**

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Grup menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi" dan PSAK 46, "Pajak Penghasilan". Grup membuat analisa untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

Imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuarial. Asumsi yang digunakan dalam menentukan biaya bersih untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas investasi dana program pensiun iuran pasti dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat kewajiban imbalan kerja.

Asumsi penting lainnya untuk kewajiban imbalan kerja sebagian didasarkan pada kondisi pasar saat ini.

**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

**a. Critical accounting estimates and
assumptions (continued)**

Uncertainty of tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or the recoverable amount of the claim for tax refund due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognised in respect of an uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets" and PSAK 46, "Income Taxes". The Group makes an analysis of all uncertain tax positions to determine if a tax liability for uncertain tax benefit or a provision for unrecoverable claim for tax refund should be recognised.

Employee benefits

The present value of the employee benefits obligation depends on a number of factors that are determined on a number of actuarial assumptions. The assumptions used in determining the net cost for pensions include the expected long-term rate of return on investment of the defined contribution pension fund and the relevant discount rate. Any changes in these assumptions will impact the carrying amount of the employee benefits obligation.

Other key assumptions for the employee benefits obligation are based in part on current market conditions.

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**3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

**b. Pertimbangan yang dibuat dalam penerapan
kebijakan akuntansi**

Pada saat proses penerapan kebijakan akuntansi Grup yang dijelaskan pada Catatan 2, manajemen tidak melakukan pertimbangan kritis yang mempunyai dampak signifikan pada jumlah yang diakui di laporan keuangan konsolidasian, selain yang berkaitan dengan estimasi yang dijelaskan dibawah ini.

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional Perusahaan dan setiap entitas anggota Grup, yang memiliki pengaruh signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian.

Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama dimana entitas tersebut beroperasi. Faktor utama adalah mata uang yang mempengaruhi secara signifikan harga jual barang dan jasa dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa; dan mata uang yang terutama mempengaruhi beban usaha dan biaya lainnya. Faktor lainnya adalah mata uang atas dana yang dihasilkan dari kegiatan pembiayaan.

**3. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

**b. Judgments made in applying accounting
policies**

In the process of applying the Group's accounting policies described in Note 2, management has not made any critical judgments that have had a significant impact on the amounts recognised in the consolidated financial statements, apart from those involving estimates which are described below.

Determination of functional currency

In the process of applying the Group's accounting policies, management has to make a judgment on the determination of the functional currency of the Company and each of the Group's entities, which has a significant effect on the amounts recognised in consolidated financial statements.

The functional currency of each entity within the Group is the currency of the primary economic environment in which each entity operates. Key factors are the currency that mainly influences the sales prices for the goods and services of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services; and the currency that mainly influences operating expenses and other costs. Another factor is the currency in which funds from financing activities are generated.

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	31 Desember/ December 2019	31 Desember/ December 2018	
Kas	265,534	145,555	<i>Cash on hand</i>
Kas di bank			<i>Cash in banks</i>
Pihak berelasi (Catatan 28):			<i>Related parties (Note 28):</i>
Rupiah	20,414,887	20,894,862	<i>Rupiah</i>
Dolar AS	2,631,837	15,320,546	<i>US Dollars</i>
Euro	271,967	162,378	<i>Euro</i>
	<u>23,318,691</u>	<u>36,377,786</u>	
Pihak ketiga:			<i>Third parties:</i>
Rupiah			<i>Rupiah</i>
PT Bank Maybank Syariah Indonesia ("Maybank Syariah")	2,166,874	325,213	<i>PT Bank Maybank Syariah Indonesia ("Maybank Syariah")</i>
PT Bank CIMB Niaga Tbk ("CIMB")	42,836	1,567	<i>PT Bank CIMB Niaga Tbk ("CIMB")</i>
Citibank N.A. ("Citibank")	2,660	4,005	<i>Citibank N.A. ("Citibank")</i>
PT Bank Maybank Indonesia Tbk ("Maybank")	311	1,255,763	<i>PT Bank Maybank Indonesia Tbk ("Maybank")</i>
Lain-lain (masing-masing di bawah AS\$100.000)	2,809	149,189	<i>Others (each below US\$100,000)</i>
	<u>2,215,490</u>	<u>1,735,737</u>	
Dolar AS			<i>US Dollars</i>
Citibank	263,434	453,795	<i>Citibank</i>
CIMB - Syariah	115,522	9,398	<i>CIMB - Syariah</i>
Lain-lain (masing-masing di bawah AS\$100.000)	120,552	118,295	<i>Others (each below US\$100,000)</i>
	<u>499,508</u>	<u>581,488</u>	
Deposito berjangka			<i>Time deposits</i>
Pihak berelasi (Catatan 28):			<i>Related parties (Note 28):</i>
Rupiah	685,904	286,603	<i>Rupiah</i>
	<u>26,985,127</u>	<u>39,127,169</u>	
Informasi lainnya sehubungan dengan kas dan setara kas adalah sebagai berikut:			<i>Other information relating to cash and cash equivalents is as follows:</i>
• Tingkat suku bunga kontraktual untuk kas pada bank dan deposito bank jangka pendek adalah sebagai berikut:			• Contractual interest rates on cash in banks and short-term bank deposits are as follows:
	2019	2018	
Dolar AS	0% - 0.25%	0% - 0.05%	<i>US Dollars</i>
Rupiah	0% - 6.50%	0% - 5.25%	<i>Rupiah</i>

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4. KAS DAN SETARA KAS (lanjutan)

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

4. CASH AND CASH EQUIVALENTS (continued)

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

5. PIUTANG USAHA

5. TRADE RECEIVABLES

	31 Desember/ December 2019	31 Desember/ December 2018^{*)}	
Pihak berelasi (Catatan 28)			Related parties (Note 28)
Provisi atas penurunan nilai - pihak berelasi	76,920,099	152,626,697	Provision for impairment - related parties
	<u>(1,360,995)</u>	<u>(1,360,995)</u>	
Piutang usaha - pihak berelasi, bersih	75,559,104	151,265,702	Trade receivables - related parties, net
Pihak ketiga			Third parties
PT Sriwijaya Air ("Sriwijaya")	47,858,596	-	PT Sriwijaya Air ("Sriwijaya")
CFM International Inc.	31,954,227	2,437,599	CFM International Inc.
PT Nam Air	9,633,743	-	PT Nam Air
PT Lion Mentari Airlines	6,325,216	9,026,552	PT Lion Mentari Airlines
Lain-lain (masing-masing dibawah AS\$2.000.000)	36,092,892	23,245,112	Others (each below US\$2,000,000)
	131,864,674	34,709,263	
Provisi atas penurunan nilai - pihak ketiga	<u>(17,117,864)</u>	<u>(12,542,008)</u>	Provision for impairment - third parties
Piutang usaha - pihak ketiga, bersih	114,746,810	22,167,255	Trade receivables - third parties, net
Piutang usaha, bersih	<u>190,305,914</u>	<u>173,432,957</u>	Trade receivables, net
Piutang usaha Grup berdasarkan mata uang adalah sebagai berikut:			The Group's trade receivables are denominated in the following currencies:
	31 Desember/ December 2019	31 Desember/ December 2018	
Rupiah	139,425,928	125,387,458	Rupiah
Dolar AS	69,358,845	61,948,502	US Dollars
	208,784,773	187,335,960	
Provisi atas penurunan nilai	<u>(18,478,859)</u>	<u>(13,903,003)</u>	Provision for impairment
	<u>190,305,914</u>	<u>173,432,957</u>	

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

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5. PIUTANG USAHA (lanjutan)

Umur piutang usaha adalah sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018	
Lancar	61,746,893	40,090,820	
Jatuh tempo:			
1 - 30 hari	31,015,857	20,635,421	
31 - 60 hari	19,979,129	40,909,060	
61 - 90 hari	14,965,343	13,284,911	
91 - 180 hari	46,547,859	27,481,300	
181 - 360 hari	7,341,017	23,704,754	
Lebih dari 360 hari	<u>27,188,675</u>	<u>21,229,694</u>	
	208,784,773	187,335,960	
Provisi atas penurunan nilai	<u>(18,478,859)</u>	<u>(13,903,003)</u>	
	<u>190,305,914</u>	<u>173,432,957</u>	

5. TRADE RECEIVABLES (continued)

The aging of trade receivables is as follows:

	31 Desember/ December 2019	31 Desember/ December 2018	
Lancar	61,746,893	40,090,820	Current
Jatuh tempo:			Overdue:
1 - 30 hari	31,015,857	20,635,421	1 - 30 days
31 - 60 hari	19,979,129	40,909,060	31 - 60 days
61 - 90 hari	14,965,343	13,284,911	61 - 90 days
91 - 180 hari	46,547,859	27,481,300	91 - 180 days
181 - 360 hari	7,341,017	23,704,754	181 - 360 days
Lebih dari 360 hari	<u>27,188,675</u>	<u>21,229,694</u>	Over 360 days
	208,784,773	187,335,960	
Provisi atas penurunan nilai	<u>(18,478,859)</u>	<u>(13,903,003)</u>	Provision for impairment
	<u>190,305,914</u>	<u>173,432,957</u>	

Pada tanggal 31 Desember 2019, piutang usaha sebesar AS\$128.559.021 (31 Desember 2018: AS\$133.342.137) telah jatuh tempo namun tidak mengalami penurunan nilai. Piutang tersebut berasal dari sejumlah pelanggan yang tidak memiliki sejarah gagal bayar.

As at 31 December 2019, trade receivables of US\$128,559,021 (31 December 2018: US\$133,342,137) were past due but not impaired. These relate to a number of independent customers for whom there was no recent history of default.

Grup memiliki proses standar untuk penerimaan pelanggan dan penelaahan kinerja pelanggan secara berkala.

The Group has a standard process for customer acceptance and for regular review of their performance.

Pada tanggal 31 Desember 2019 dan 2018, piutang usaha masing-masing sebesar AS\$18.478.859 dan AS\$13.903.003 telah jatuh tempo dan mengalami penurunan nilai. Piutang individual yang diturunkan nilainya terutama terkait dengan pelanggan Grup, yang mengalami kesulitan keuangan.

As at 31 December 2019 and 2018, trade receivables of US\$18,478,859 and US\$13,903,003 respectively, were past due and impaired. The individually impaired receivables mainly related to the Group's customers, which experiencing financial difficulties.

Berdasarkan penelaahan terhadap status piutang usaha masing-masing pelanggan pada tanggal pelaporan, manajemen berkeyakinan bahwa provisi atas penurunan nilai telah memadai untuk menutup kerugian atas tidak tertagihnya piutang usaha.

Based on the review of the status of the individual receivable accounts at the reporting date, management believes that the provision for impairment is sufficient to cover losses from the uncollectible receivables.

Mutasi provisi atas penurunan nilai piutang usaha adalah sebagai berikut:

The movement of provision for impairment of trade receivables is as follows:

	31 Desember/ December 2019	31 Desember/ December 2018	
Saldo awal	13,903,003	12,581,879	Beginning balance
Penambahan	<u>4,575,856</u>	<u>1,321,124</u>	Addition
Saldo akhir	<u>18,478,859</u>	<u>13,903,003</u>	Ending balance

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6. TAGIHAN BRUTO KEPADA PELANGGAN

Akun ini merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya yang terjadi dan laba yang diakui atas jasa yang diberikan setelah dikurangi penagihan, dengan rincian berdasarkan pelanggan sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018
Biaya kontrak	264,220,867	195,368,541
Laba yang diakui	<u>8,182,732</u>	<u>7,128,419</u>
	272,403,599	202,496,960
Dikurangi:		
Provisi atas penurunan nilai	(3,163,955)	-
Termin yang ditagih	<u>(99,212,269)</u>	<u>(33,668,039)</u>
	<u><u>170,027,375</u></u>	<u><u>168,828,921</u></u>

Rincian jumlah tagihan bruto kepada pelanggan adalah sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018^{*)}
Pihak berelasi (Catatan 28)	71,393,928	89,272,664
Pihak ketiga	<u>101,797,402</u>	<u>79,556,257</u>
	173,191,330	168,828,921
Provisi atas penurunan nilai	<u>(3,163,955)</u>	-
	<u><u>170,027,375</u></u>	<u><u>168,828,921</u></u>

Berdasarkan hasil penelaahan terhadap status masing-masing tagihan bruto kepada pelanggan pada tanggal 31 Desember 2019 dan 2018, manajemen berkeyakinan bahwa provisi atas penurunan nilai telah memadai untuk menutup kerugian atas tidak tertagihnya tagihan bruto kepada pelanggan.

^{*)} Disajikan kembali (lihat Catatan 36).

6. GROSS RECEIVABLE FROM 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:

	31 Desember/ December 2019	31 Desember/ December 2018
Biaya kontrak	264,220,867	195,368,541
Laba yang diakui	<u>8,182,732</u>	<u>7,128,419</u>
	272,403,599	202,496,960
Dikurangi:		
Provisi atas penurunan nilai	(3,163,955)	-
Termin yang ditagih	<u>(99,212,269)</u>	<u>(33,668,039)</u>
	<u><u>170,027,375</u></u>	<u><u>168,828,921</u></u>

Details of gross receivable amounts from customers are as follow:

	31 Desember/ December 2019	31 Desember/ December 2018^{*)}
Pihak berelasi (Catatan 28)	71,393,928	89,272,664
Pihak ketiga	<u>101,797,402</u>	<u>79,556,257</u>
	173,191,330	168,828,921
Provisi atas penurunan nilai	<u>(3,163,955)</u>	-
	<u><u>170,027,375</u></u>	<u><u>168,828,921</u></u>

Based on a review of the status of the individual gross receivable from customers as at 31 December 2019 and 2018, management believes that the provision for impairment is sufficient to cover losses from the uncollectible gross receivable from customers.

^{*)} As restated (refer to Note 36).

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7. PERSEDIAAN

Akun ini merupakan suku cadang pesawat dengan rincian sebagai berikut:

7. INVENTORIES

This account represents aircraft spare parts with details as follows:

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018^{*)}</u>	<u>1 Januari/ January 2018^{*)}</u>	
Suku cadang <i>expendable</i> dan <i>supplies</i>	121,737,219	102,825,457	80,060,571	<i>Expendable spare parts and supplies</i>
Suku cadang <i>rotable</i> dan <i>repairable</i>	<u>40,233,248</u>	<u>36,025,860</u>	<u>10,826,299</u>	<i>Rotable spare parts and repairable</i>
	161,970,467	138,851,317	90,886,870	
Provisi atas penurunan nilai persediaan	<u>(16,061,795)</u>	<u>(13,476,614)</u>	<u>(6,685,594)</u>	<i>Provision for impairment of inventories</i>
	<u><u>145,908,672</u></u>	<u><u>125,374,703</u></u>	<u><u>84,201,276</u></u>	

Mutasi dari provisi atas penurunan nilai persediaan adalah sebagai berikut:

Movement of provision for impairment of inventories is as follows:

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018</u>	
Saldo awal	13,476,614	6,685,594	<i>Beginning balance</i>
Penambahan	<u>2,585,181</u>	<u>6,791,020</u>	<i>Addition</i>
	<u><u>16,061,795</u></u>	<u><u>13,476,614</u></u>	

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang timbul dari penurunan nilai persediaan.

Management believes that the allowance for decline in inventory value is adequate to cover losses on inventory value.

Persediaan Grup telah diasuransikan kepada PT Asuransi Jasa Indonesia (Persero), pihak berelasi, terhadap risiko kebakaran, pencurian dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar AS\$99.604.079 (31 Desember 2018: AS\$75.489.500). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

The inventories of the Group were insured with PT Asuransi Jasa Indonesia (Persero), a related party, against fire, theft and other possible risks under pool policies with a total sum insured amounting to US\$99,604,079 (31 December 2018: US\$75,489,500). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

8. UANG MUKA DAN BEBAN DIBAYAR DI MUKA

8. ADVANCES AND PREPAID EXPENSES

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018^{*)}</u>	<u>1 Januari/ January 2018^{*)}</u>	
Uang muka pembelian	15,812,146	63,164,476	16,383,177	<i>Advances for purchases</i>
Uang muka perjalanan dinas	626,736	2,866,466	2,038,432	<i>Advances for business trips</i>
Lain-lain (masing-masing di bawah AS\$1.000.000)	<u>461,220</u>	<u>1,724,219</u>	<u>500,001</u>	<i>Others (each below US\$1,000,000)</i>
	<u>16,900,102</u>	<u>67,755,161</u>	<u>18,921,610</u>	
Bagian lancar	<u>(10,433,051)</u>	<u>(37,000,228)</u>	<u>(17,381,009)</u>	<i>Current portion</i>
Bagian tidak lancar	<u><u>6,467,051</u></u>	<u><u>30,754,933</u></u>	<u><u>1,540,601</u></u>	<i>Non-current portion</i>

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

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**8. UANG MUKA DAN BEBAN DIBAYAR DI MUKA
(lanjutan)**

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

**8. ADVANCES AND PREPAID EXPENSES
(continued)**

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

31 Desember/December 2019						
Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Surplus revaluasi/ Revaluation surplus	Saldo akhir/ Ending balance		
Biaya perolehan:						
Bangunan dan prasarana	38,118,251	1,675,987	2,311,934	1,405,478	43,511,650	<i>Building and improvements</i>
Suku cadang rotatable	49,667,258	18,754,760	27,534,736	-	95,956,754	<i>Rotatable spare parts</i>
Peralatan dan perlengkapan bengkel	86,431,115	16,651,965	23,600	-	103,106,680	<i>Warehouse tools and equipment</i>
Peralatan kantor dan komputer	28,329,844	3,830,210	1,721,833	-	33,881,887	<i>Office and computer equipment</i>
Perbaikan aset sewa	226,326	-	-	-	226,326	<i>Leasehold improvement</i>
Aset dalam konstruksi	2,826,527	34,463,982	(33,006,968)	-	4,283,541	<i>Assets under construction</i>
	<u>205,599,321</u>	<u>75,376,904</u>	<u>(1,414,865)</u>	<u>1,405,478</u>	<u>280,966,838</u>	
Akumulasi penyusutan:						
Bangunan dan prasarana	(138)	(1,972,375)	1,414,865	-	(557,648)	<i>Building and improvements</i>
Suku cadang rotatable	(22,175,291)	(5,471,734)	-	-	(27,647,025)	<i>Rotatable spare parts</i>
Peralatan dan perlengkapan bengkel	(45,079,908)	(7,736,294)	-	-	(52,816,202)	<i>Warehouse tools and equipment</i>
Peralatan kantor dan komputer	(15,505,176)	(2,407,579)	-	-	(17,912,755)	<i>Office and computer equipment</i>
Perbaikan aset sewa	(150,401)	(75,925)	-	-	(226,326)	<i>Leasehold improvement</i>
	<u>(82,910,914)</u>	<u>(17,663,907)</u>	<u>1,414,865</u>	<u>-</u>	<u>(99,159,956)</u>	
Nilai buku bersih	<u>122,688,407</u>				<u>181,806,882</u>	Net book value
31 Desember/December 2018 ^{*)}						
Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Reclassifications	Surplus revaluasi/ Revaluation surplus	Saldo akhir/ Ending balance		
Biaya perolehan:						
Bangunan dan prasarana	37,797,560	28,858	(2,019,474)	2,311,307	38,118,251	<i>Building and improvements</i>
Suku cadang rotatable	41,439,486	520,471	7,707,301	-	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 and computer equipment</i>
Perbaikan aset sewa	226,326	-	-	-	226,326	<i>Leasehold improvement</i>
Aset dalam konstruksi	12,316,907	2,244,388	(11,734,768)	-	2,826,527	<i>Assets under construction</i>
	<u>192,704,765</u>	<u>12,602,723</u>	<u>(2,019,474)</u>	<u>2,311,307</u>	<u>205,599,321</u>	
Akumulasi penyusutan:						
Bangunan dan prasarana	(154,637)	(1,864,975)	2,019,474	-	(138)	<i>Building and improvements</i>
Suku cadang rotatable	(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 and computer equipment</i>
Perbaikan aset sewa	(37,238)	(113,163)	-	-	(150,401)	<i>Leasehold improvement</i>
	<u>(69,431,439)</u>	<u>(15,498,949)</u>	<u>2,019,474</u>	<u>-</u>	<u>82,910,914</u>	
Nilai buku bersih	<u>123,273,326</u>				<u>122,688,407</u>	Net book value

Beban penyusutan sebesar AS\$17.663.907 (2018: AS\$15.498.949) seluruhnya dibebankan sebagai beban usaha.

Depreciation expenses amounting to US\$17,663,907 (2018: US\$15,498,949) are charged to operating expenses.

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

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9. ASET TETAP (lanjutan)

9. FIXED ASSETS (continued)

Aset dalam penyelesaian terdiri dari:

Assets under construction consist of the following:

31 Desember/December 2019					
	Nilai tercatat/ <i>Carrying amount</i>	Nilai kontrak/ <i>Contract value</i>	Persentase penyelesaian/ <i>Percentage of completion</i>	Estimasi penyelesaian/ <i>Estimated completion</i>	
Bangunan dan prasarana	2,859,711	4,607,194	62%	Mei/May 2020	<i>Building and improvements</i>
Mesin dan instalasi	1,423,830	1,507,223	94%	Mei/May 2020	<i>Machine and installation</i>
	<u>4,283,541</u>	<u>6,114,417</u>			
31 Desember/December 2018 ^{*)}					
	Nilai tercatat/ <i>Carrying amount</i>	Nilai kontrak/ <i>Contract value</i>	Persentase penyelesaian/ <i>Percentage of completion</i>	Estimasi penyelesaian/ <i>Estimated completion</i>	
Bangunan dan prasarana	1,439,925	2,121,787	68%	Maret/March 2019	<i>Building and improvements</i>
Mesin dan instalasi	1,386,602	1,386,602	100%	Maret/March 2019	<i>Machine and installation</i>
	<u>2,826,527</u>	<u>3,508,389</u>			

Bangunan dan prasarana yang dinyatakan dengan nilai wajar

Building and improvement carried at revalued amount

Penilaian atas nilai wajar aset tetap berupa tanah dan bangunan dilakukan oleh penilai independen, KJPP Iskandar & Rekan, untuk tahun 2019 dalam laporannya tertanggal 10 Desember 2019. Penilai independen tersebut telah teregistrasi di OJK. Penilaian aset tetap menggunakan laporan per 30 September 2019. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

The revaluation of land, buildings and aircrafts was performed by independent appraisers, KJPP Iskandar & Rekan, for 2019, as stated in the report dated 10 December 2019. The independent appraiser is registered in OJK. The revaluation of fixed assets used the financial information as of 30 September 2019. The appraisal method used is the market value and cost approach.

Rincian dari bangunan dan prasarana milik Grup dan informasi mengenai hirarki nilai wajar pada tanggal 31 Desember 2019 adalah sebagai berikut:

Details of the Group's building and improvements and information about the fair value hierarchy as of 31 December 2019 are as follow:

	<u>Tingkat 1/ Level 1</u>	<u>Tingkat 2/ Level 2</u>	<u>Tingkat 3/ Level 3</u>	
Bangunan dan prasarana	-	√	-	<i>Buildings and improvements</i>

Tidak ada perpindahan antara tingkat 1 dan tingkat 2 selama periode tersebut.

There was no transfer between Level 1 and Level 2 during the period.

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

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9. ASET TETAP (lanjutan)

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak tangguhan, dibukukan pada penghasilan komprehensif lain dan diakumulasi dalam ekuitas pada bagian "Surplus Revaluasi".

Jika bangunan dan prasarana diukur menggunakan nilai historis, nilai tercatat aset tetap tersebut akan sebesar AS\$38.478.669 (2018: AS\$35.806.944).

Grup mempunyai aset tetap yang telah disusutkan penuh tetapi masih digunakan dengan harga perolehan sebesar AS\$46.975.343 (2018: AS\$39.752.780).

Manajemen berpendapat bahwa pada tanggal pelaporan tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan penurunan nilai aset tetap yang dinyatakan dalam biaya perolehan.

Aset tetap telah diasuransikan kepada PT Asuransi Jasa Indonesia (Persero) terhadap risiko kebakaran, pencurian, dan risiko lainnya sebagai berikut:

	31 Desember/ December 2019	31 Desember/ December 2018	
Jumlah tercatat aset yang diasuransikan			<i>Carrying amount of insured assets</i>
Aset tetap (AS\$)	85,437,898	110,267,939	<i>Property and equipment (US\$)</i>
Jumlah pertanggungan asuransi			<i>Total sum insured</i>
Rupiah	926,090,854,111	718,521,529	<i>Rupiah</i>
Dolar AS	18,817,450	88,863,407	<i>US Dollars</i>

Manajemen berpendapat nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Aset tetap digunakan sebagai jaminan atas fasilitas kredit investasi (Catatan 14). Total nilai buku bersih aset tetap berupa bangunan, peralatan, *rotable*, dan *fixture* sebesar AS\$141.242.490 digunakan sebagai jaminan kepada PT Bank Negara Indonesia (Persero) Tbk dan PT Indonesia Infrastructure Finance (Catatan 14).

9. FIXED ASSETS (continued)

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".

If building and improvements had been measured on a historical cost basis, the asset's carrying amount would have been US\$38,478,669 (2018: US\$35,806,944).

The Group has fixed assets which are fully depreciated but are still being used with acquisition cost amounting to US\$46,975,343 (2018: US\$39,752,780).

Management believes that there are no events or changes in circumstances as of the reporting date which may indicate impairment in value of fixed assets carried at cost.

Fixed assets were insured with PT Asuransi Jasa Indonesia (Persero) against fire, theft and other possible risks as follows:

	31 Desember/ December 2019	31 Desember/ December 2018	
Jumlah tercatat aset yang diasuransikan			<i>Carrying amount of insured assets</i>
Aset tetap (AS\$)	85,437,898	110,267,939	<i>Property and equipment (US\$)</i>
Jumlah pertanggungan asuransi			<i>Total sum insured</i>
Rupiah	926,090,854,111	718,521,529	<i>Rupiah</i>
Dolar AS	18,817,450	88,863,407	<i>US Dollars</i>

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

The fixed assets were used as collateral for investment credit facility (Note 14). The total net book value of fixed assets, such as building, equipment, rotatable, and fixtures amounting to US\$141,242,490, is used as collaterals to PT Bank Negara Indonesia (Persero) Tbk and PT Indonesia Infrastructure Finance (Note 14).

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10. UTANG USAHA

10. TRADE PAYABLES

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018^{*)}</u>	<u>1 Januari/ January 2018^{*)}</u>	
Pihak ketiga	104,230,196	83,358,448	82,448,764	<i>Third parties</i>
Pihak berelasi (Catatan 28)	<u>7,875,272</u>	<u>2,184,661</u>	<u>2,694,985</u>	<i>Related parties (Note 28)</i>
	<u>112,105,468</u>	<u>85,543,109</u>	<u>85,143,749</u>	

Utang usaha berdasarkan mata uang asal terdiri dari:

Trade payables based on their original currencies consist of the following:

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018^{*)}</u>	<u>1 Januari/ January 2018^{*)}</u>	
Dolar AS	87,539,072	68,192,449	72,721,045	<i>US Dollars</i>
Rupiah	24,195,482	16,868,244	12,036,839	<i>Rupiah</i>
Lainnya	<u>370,914</u>	<u>482,416</u>	<u>385,865</u>	<i>Others</i>
	<u>112,105,468</u>	<u>85,543,109</u>	<u>85,143,749</u>	

Utang usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian persediaan dan subkontrak.

Trade payables mainly represent the outstanding liabilities to local and foreign suppliers for purchases of inventories and subcontracts.

^{*)} Disajikan kembali (lihat Catatan 36).

^{*)} As restated (refer to Note 36).

11. AKRUAL

11. ACCRUALS

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018</u>	
Bonus dan tantiem	5,182,611	2,624,202	<i>Bonuses and tantiem</i>
Sewa dan konsesi	3,240,766	6,511,933	<i>Rental and concession</i>
Pembelian persediaan	2,425,365	1,717,026	<i>Purchase of inventories</i>
Kurir dan pengiriman	529,042	1,835,365	<i>Courier and freight</i>
Telepon, listrik dan air	577,003	611,866	<i>Telephone, electricity and water</i>
Lain-lain (masing-masing di bawah AS\$1.000.000)	<u>1,464,741</u>	<u>533,813</u>	<i>Others (each below US\$1,000,000)</i>
	<u>13,419,528</u>	<u>13,834,205</u>	

Lihat Catatan 28 untuk informasi mengenai pihak berelasi.

Refer to Note 28 for details of related party information.

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12. PINJAMAN JANGKA PENDEK

12. SHORT-TERM LOANS

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018</u>	
Entitas berelasi dengan			
Pemerintah			Government related entities
PT Bank Rakyat Indonesia			PT Bank Rakyat Indonesia
(Persero) Tbk ("BRI")	30,743,200	20,962,030	(Persero) Tbk ("BRI")
PT Bank Negara Indonesia			PT Bank Negara Indonesia
(Persero) Tbk ("BNI")	37,117,884	30,000,000	(Persero) Tbk ("BNI")
Pihak ketiga:			Third parties:
Maybank	12,280,000	12,280,000	Maybank
CIMB - Syariah	12,280,000	12,280,000	CIMB - Syariah
PT Bank CTBC Indonesia			PT Bank CTBC Indonesia
("CTBC")	20,000,000	-	("CTBC")
PT Bank Rabobank			PT Bank Rabobank
International Indonesia			International Indonesia
("Rabobank")	-	9,757,065	("Rabobank")
	<u>112,421,084</u>	<u>85,279,095</u>	

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 AS\$30 juta.

Tujuan dari fasilitas KMKI dan PJI adalah untuk pembelian suku cadang pesawat dari luar negeri dan dalam negeri.

Pada tanggal 17 Juli 2017, jumlah fasilitas ditingkatkan sehingga, jumlah maksimum fasilitas kini sebesar AS\$67,5 juta.

Total pemakaian fasilitas non-tunai LC UPAS sebesar AS\$30.743.200 (2018: AS\$20.962.030).

BNI

Pada tanggal 26 April 2016, Perusahaan memperoleh fasilitas kredit modal kerja dari BNI sebesar AS\$30 juta. Pinjaman tersebut dikenakan suku bunga mengambang *London Interbank Offered Rate* ("LIBOR") tiga bulanan ditambah 2,75% per tahun. Fasilitas ini digunakan untuk mendukung aktivitas operasional Perusahaan. Pada tanggal 8 November 2019, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2020.

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") amounting to US\$30 million.

The purpose of the KMKI and PJI facilities is for aircraft spare part purchases from international and domestic suppliers.

On 17 July 2017, the facility amount was increased, hence, the current maximum amount is US\$67.5 million.

Total use of non-cash facility LC UPAS amounted to US\$30,743,200 (2018: US\$20,962,030).

BNI

On 26 April 2016, the Company obtained US\$30 million working capital credit facility from BNI. The loan bears a rate of 3-month *London Interbank Offered Rate* ("LIBOR") floating interest rate plus 2.75% per annum. The facility is being used to support the Company's operational activities. On 8 November 2019, the facility is renewed until 27 October 2020.

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12. PINJAMAN JANGKA PENDEK (lanjutan)

BNI (lanjutan)

Pada tanggal 21 April 2016, Perusahaan memperoleh fasilitas non-tunai berupa *Omnibus Sight Usance*, *UPAS LC* dan *SKBDN* dari BNI dengan jumlah maksimum fasilitas sebesar AS\$67,5 juta. Pada tanggal 8 November 2019, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2020.

Total saldo pinjaman sebesar AS\$37.117.884 (2018: AS\$30.000.000).

Maybank

Pada tanggal 8 Juni 2018, Perusahaan memperoleh fasilitas kredit modal kerja dengan skema musyarakah dari Maybank dengan jangka waktu sampai 8 Juni 2019, dengan jumlah maksimum sebesar AS\$12.280.000 dengan nisbah sebesar 3-bulan LIBOR ditambah 2,25% per tahun. Pada tanggal 8 Juni 2019, fasilitas tersebut diperpanjang sampai dengan 8 Juni 2020.

Total saldo pinjaman sebesar AS\$12.280.000.

CIMB - Syariah

Pada tanggal 25 September 2018, Perusahaan memperoleh perjanjian pembiayaan fasilitas musyarakah dari CIMB dengan jangka waktu sampai 24 September 2019. Jumlah maksimum fasilitas ini sebesar AS\$12.280.000 dengan nisbah sebesar 3-bulan LIBOR ditambah 2,21% per tahun. Pada tanggal 21 November 2019, fasilitas tersebut diperpanjang sampai dengan 25 September 2020.

Total saldo pinjaman sebesar AS\$12.280.000.

Rabobank

Pada tanggal 24 September 2018, Perusahaan memperoleh fasilitas dari Rabobank berupa fasilitas gabungan dalam bentuk *SKBDN, LC, Sight/Usance/UPAS/UPAU (Usance Payable at Usance)* dan *Account Payable Financing* senilai AS\$9 juta dengan bunga LIBOR ditambah 2% per tahun untuk saldo dalam AS\$ dan 4,9% per tahun untuk saldo dalam Rupiah dan Fasilitas Pinjaman Rekening Koran ("PRK") senilai AS\$1 juta dengan bunga LIBOR ditambah 2% per tahun untuk saldo dalam AS\$ dan 9% per tahun untuk saldo dalam Rupiah. Fasilitas ini jatuh tempo pada 28 September 2019 dan pada tanggal 31 Desember 2019, pinjaman ini telah dilunasi.

12. SHORT-TERM LOANS (continued)

BNI (continued)

On 21 April 2016, the Company obtained a non-cash facility in the form of *Omnibus Sight Usance*, *UPAS LC* and *SKBDN* from BNI with a maximum amount of US\$67.5 million. On 8 November 2019, the facility was renewed until 27 October 2020.

The outstanding loan amounted to US\$37,117,884 (2018: US\$30,000,000).

Maybank

On 8 June 2018, the Company obtained working capital credit with musyarakah scheme from Maybank with a maturity date of 8 June 2019 and a maximum amount of US\$12,280,000, with indicative return of 3-month LIBOR plus 2.25% per annum. On 8 June 2019, the facility was renewed until 8 June 2020.

The total outstanding loan is US\$12,280,000.

CIMB - Syariah

On 25 September 2018, the Company obtained financing agreement musyarakah facility from CIMB with a maturity date of 24 September 2019. The facility has a maximum amount of US\$12,280,000 with indicative return of 3-month LIBOR plus 2.21% per annum. On 21 November 2019, the facility was renewed until 25 September 2020.

The total outstanding loan is US\$12,280,000.

Rabobank

On 24 September 2018, the Company obtained facilities from Rabobank in the form of combined facility consisting of *SKBDN, LC, Sight/Usance/UPAS/UPAU (Usance Payable at Usance)* and *Account Payable Financing* amounting to US\$9 million with interest of LIBOR plus 2% per annum for balance in USD and 4.9% per annum for balance in Rupiah and Pinjaman Rekening Koran ("PRK") amounting to US\$1 million with interest of LIBOR plus 2% for balances in US\$ and 9% for balance in Rupiah. These facilities matured on 28 September 2019 and as at 31 December 2019, the loan has been settled.

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12. PINJAMAN JANGKA PENDEK (lanjutan)

CTBC

Pada tanggal 19 November 2019, Perusahaan memperoleh perjanjian fasilitas pembiayaan dari CTBC dengan jangka waktu sampai dengan 19 November 2020. Jumlah maksimum fasilitas ini sebesar AS\$20.000.000 dengan bunga LIBOR ditambah 2% per tahun, dan Perusahaan juga memperoleh fasilitas transaksi valuta asing senilai AS\$ 1.000.000.

Total saldo pinjaman sebesar AS\$20,000,000.

12. SHORT-TERM LOANS (continued)

CTBC

On 19 November 2019, the Company obtained a financing facility agreement from CTBC with a maturity period running until 19 November 2020. The facility has a maximum amount of US\$20,000,000 with interest of LIBOR plus 2% per annum, and the Company also obtained a foreign exchange transaction facility amounting to US\$1,000,000.

The total outstanding loan is US\$20.000.000.

13. LIABILITAS ANJAK PIUTANG

	31 Desember/ December 2019	31 Desember/ December 2018
Entitas berelasi dengan		
Pemerintah		
BNI	39,893,713	46,328,080
BRI	2,042,092	8,455,356
Pihak ketiga		
CIMB	12,634,755	54,996,800
	54,570,560	109,780,236

BNI

Pada tanggal 23 Juli 2018, Perusahaan mendapatkan fasilitas *Open Account Financing* ("OAF") dengan jangka waktu sampai 27 Oktober 2019. Pada tanggal 30 Oktober 2019, fasilitas ini telah diperpanjang sampai dengan tanggal 27 Oktober 2020.

Tingkat diskonto sebesar 4% per tahun dan 8% per tahun dibebankan untuk masing-masing saldo dalam mata uang Dolar AS dan Rupiah. Total saldo liabilitas anjak piutang sebesar Rp554.562.504.413 atau setara dengan AS\$39.893.713 (2018: AS\$33.120.193 dan Rp191.263.396.976 atau setara dengan AS\$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 cakupan utang 100%. Pada tanggal 31 Desember 2019, Perusahaan tidak dapat memenuhi persyaratan rasio cakupan utang.

13. FACTORING LIABILITIES

	31 Desember/ December 2019	31 Desember/ December 2018
Entitas berelasi dengan		
Pemerintah		
BNI	39,893,713	46,328,080
BRI	2,042,092	8,455,356
Pihak ketiga		
CIMB	12,634,755	54,996,800
	54,570,560	109,780,236

BNI

On 23 July 2018, the Company obtained an *Open Account Financing* ("OAF") facility with a maturity period running until 27 October 2019. On 30 October 2019, this facility was extended to 27 October 2020.

Discount rates of 4% per annum and 8% per annum were charged to the US Dollars and Rupiah balances, respectively. Total outstanding factoring liabilities amounted to Rp554,562,504,413 or equivalent to US\$39,893,713 (2018: US\$33,120,193 and Rp191,263,396,976 or equivalent to US\$13,207,887).

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 times; and (c) debt service coverage ratio of 100%. As at 31 December 2019, the Company did not comply with the debt service coverage ratio.

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13. LIABILITAS ANJAK PIUTANG (lanjutan)

BRI

Pada tanggal 31 Mei 2018, Perusahaan memperoleh fasilitas dari BRI dalam bentuk *Supply Chain Financing* ("SCF") dengan fasilitas maksimum sebesar AS\$15 juta. Selanjutnya pada tanggal 21 Mei 2019, Perusahaan memperoleh perluasan penggunaan fasilitas sebesar AS\$10 juta dan perpanjangan jangka waktu fasilitas selama 12 bulan.

Tingkat diskonto sebesar 5% per tahun dan 8,75% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah. Total saldo liabilitas anjak piutang sebesar Rp28.387.120.892 atau setara dengan AS\$2.042.092 (2018: AS\$2.390.196 dan Rp87.829.584.145 atau setara dengan AS\$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 tanggal 31 Desember 2019, Perusahaan tidak dapat memenuhi persyaratan rasio lancar.

CIMB

Pada tanggal 24 Agustus 2018, Perusahaan memperoleh fasilitas jual beli piutang dari CIMB maksimum sebesar AS\$54 juta yang jatuh tempo pada tanggal 23 Agustus 2019. Pada tanggal 14 November 2019, fasilitas tersebut telah diperpanjang sampai dengan 25 September 2020.

Tingkat diskonto sebesar LIBOR 3 bulan ditambah 2,19% per tahun dan *Jakarta Interbank Offered Rate* ("JIBOR") 3 bulan ditambah 2,59% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah.

Total saldo pinjaman sebesar Rp175.635.729.255 atau setara dengan AS\$12.634.755 (2018: Rp796.408.723.118 atau setara dengan AS\$54.996.800).

13. FACTORING LIABILITIES (continued)

BRI

On 31 May 2018, the Company obtained facility from BRI in the form of Supply Chain Financing ("SCF"), with a maximum facility amount of US\$15 million. On 21 May 2019, the Company obtained an extended usage of facility amounting to US\$10 million and a 12 month period extension of the maturity date.

Discount rates of 5% per annum and 8.75% per annum were charged to the US Dollars and Rupiah balances, respectively. Total outstanding factoring liabilities amounted to Rp28,387,120,892 or equivalent to US\$2,042,092 (2018: US\$2,390,196 and Rp87,829,584,145 or equivalent to US\$6,065,160).

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) the Company is prohibited from obtaining additional loans when the debt-to-equity ratio greater than 3 times. As at 31 December 2019, the Company did not comply with the minimum current ratio.

CIMB

On 24 August 2018, the Company obtained a receivable purchase facility from CIMB with maximum amount of US\$54 million and a maturity date period running 23 August 2019. On 14 November 2019, the facility was extended to 25 September 2020.

Discount rates of 3-month LIBOR plus 2.19% per annum and 3-month Jakarta Interbank Offered Rate ("JIBOR") plus 2.59% per annum were charged to the US Dollar and IDR balances, respectively.

The total outstanding loan amounted to Rp175,635,729,255 or equivalent to US\$12,634,755 (2018: Rp796,408,723,118 or equivalent to US\$54,996,800).

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14. PINJAMAN JANGKA PANJANG

14. LONG-TERM LOANS

	31 Desember/ December 2019	31 Desember/ December 2018	
Entitas berelasi dengan Pemerintah BNI	108,028,317	57,161,847	Government related entities BNI
Pihak ketiga PT Indonesia Infrastructure Finance ("IIF")	33,214,173	43,095,010	Third party PT Indonesia Infrastructure Finance ("IIF")
	141,242,490	100,256,857	
Bagian jatuh tempo dalam satu tahun	(141,242,490)	(23,741,699)	Current maturities
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	-	76,515,158	Long-term portion - net of current maturities

BNI

Pada tanggal 31 Mei 2013, Perusahaan memperoleh fasilitas kredit investasi yang jatuh tempo pada tanggal 26 November 2025, dengan nilai maksimum sebesar Rp490 miliar dan AS\$6 juta, yang dikenakan suku bunga mengambang masing-masing sebesar LIBOR tiga bulanan ditambah 3,5% per tahun dan 6% per tahun. Fasilitas kredit ini ditujukan untuk pembiayaan pembangunan hanggar baru dan peralatan hanggar. Total saldo pinjaman sebesar AS\$23.763.387 (sebelum dikurangi biaya transaksi ditanggungkan sebesar AS\$16.886) (2018: AS\$27.707.361 (sebelum dikurangi biaya transaksi ditanggungkan sebesar AS\$16.886)).

Pada tanggal 28 April 2016, Perusahaan juga memperoleh fasilitas kredit investasi sebesar AS\$42 juta, yang jatuh tempo pada tanggal 28 April 2021 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,5% per tahun. Fasilitas ini digunakan untuk pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat. Total saldo pinjaman sebesar AS\$11.648.138 (2018: AS\$19.548.138).

BNI

On 31 May 2013, the Company obtained an investment credit facility with maturity date on 26 November 2025, with a maximum amount of Rp490 billion and US\$6 million, at a floating interest rate of 3-month LIBOR plus 3.5% per annum and a fixed rate of 6% per annum, respectively. The credit facility is intended to finance the construction of a new hangar and hangar equipment. The total outstanding loan amounted to US\$23,763,387 (excluding deferred transaction cost of US\$16,886) (2018: US\$27,707,361 (excluding deferred transaction cost of US\$16,886)).

On 28 April 2016, the Company also obtained investment credit facility with a maximum amount of US\$42 million, due on 28 April 2021 at a floating interest rate of 3-month LIBOR plus 3.5% per annum. The facility is intended to finance development capability and increase capacity for aircraft maintenance. The total outstanding loan is US\$11,648,138 (2018: US\$19,548,138).

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14. PINJAMAN JANGKA PANJANG (lanjutan)

BNI (lanjutan)

Pada tanggal 28 April 2016, Perusahaan memperoleh fasilitas kredit investasi sebesar AS\$8 juta, yang 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). Pada tanggal 31 Desember 2018, total saldo pinjaman sebesar AS\$2.000.000.

Pada tanggal 23 Oktober 2018, Perusahaan memperoleh fasilitas kredit modal kerja sebesar AS\$73 juta, yang jatuh tempo pada tanggal 23 Oktober 2026 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,05% per tahun. Total saldo pinjaman sebesar AS\$72.633.678 (2018: AS\$7.906.348).

Semua fasilitas pinjaman yang disebutkan di atas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 9).

Pada tanggal 31 Desember 2019, Perusahaan tidak dapat memenuhi persyaratan keuangan untuk rasio cakupan utang. Seluruh saldo pinjaman BNI diklasifikasikan sebagai liabilitas jangka pendek pada tanggal 31 Desember 2019.

IIF

Pada tanggal 16 Juli 2014, Perusahaan memperoleh fasilitas kredit investasi dari PT Indonesia Infrastructure Finance (IIF) dengan jumlah maksimum sebesar AS\$30 juta, yang jatuh tempo pada tanggal 16 Desember 2020 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,5% per tahun. Fasilitas ini digunakan untuk pembelian peralatan dan suku cadang.

Pada tanggal 30 Juni 2015, Perusahaan melakukan amandemen atas perjanjian kredit di atas dengan memperbaharui jumlah fasilitas kredit menjadi sebesar AS\$21,5 juta. Total saldo pinjaman sebesar AS\$4.047.506 (2018: AS\$8.095.010).

14. LONG-TERM LOANS (continued)

BNI (continued)

On 28 April 2016, the Company obtained investment credit facility with a maximum amount of US\$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 land utilisation and concession with PT Angkasa Pura II (Persero). As at 31 December 2018, the total outstanding loan balance amounted to US\$2,000,000.

On 23 October 2018, the Company obtained working capital loan facility with a maximum amount of US\$73 million, due on 23 October 2026 at a floating interest rate of 3-month LIBOR plus 3.05% per annum. The total outstanding loan is US\$72,633,678 (2018: US\$7,906,348)

All of the above mentioned loan facilities are secured with assets financed by these facilities (Note 9).

As at 31 December 2019, the Company did not comply with the financial covenant for debt service coverage ratio. All of the outstanding loan from BNI was classified as current liabilities as at 31 December 2019.

IIF

On 16 July 2014, the Company obtained an investment credit facility from PT Indonesia Infrastructure Finance (IIF), with a maximum amount of US\$30 million and a maturity date on 16 December 2020 at a floating interest rate of 3-month LIBOR plus 3.5% per annum. This facility was used to purchase tools and spare parts.

On 30 June 2015, the Company amended the terms of the investment credit facility and changed the credit facilities amount to US\$21.5 million. The total outstanding loan amounted to US\$4,047,506 (2018: US\$8,095,010).

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14. PINJAMAN JANGKA PANJANG (lanjutan)

IIF (lanjutan)

Pada tanggal 24 September 2018, Perusahaan memperoleh fasilitas kredit modal kerja dari IIF dengan nilai maksimum sebesar AS\$35 juta, yang jatuh tempo pada tanggal 23 September 2021 dengan suku bunga mengambang sebesar LIBOR ditambah 2,5% per tahun. Total saldo pinjaman sebesar AS\$29.166.667 (2018: AS\$35,000,000).

Semua fasilitas pinjaman yang disebutkan di atas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 9).

Pada tanggal 31 Desember 2019, Perusahaan tidak dapat memenuhi persyaratan keuangan untuk rasio cakupan utang. Seluruh saldo pinjaman dari IIF diklasifikasikan sebagai liabilitas jangka pendek pada tanggal 31 Desember 2019.

14. LONG-TERM LOANS (continued)

IIF (continued)

On 24 September 2018, the Company obtained working capital credit facility from IIF, with maximum amount of US\$35 million, a maturity date period running until 23 September 2021, and at a floating interest rate of LIBOR plus 2.5% per annum. The total outstanding loan amounted to US\$29,166,667 (2018: US\$35,000,000).

All of the above mentioned loan facilities are secured with assets financed by these facilities (Note 9).

As at 31 December 2019, the Company did not comply with the financial covenant for debt service coverage ratio. All of the outstanding loan from IIF was classified as current liabilities at 31 December 2019.

15. PERPAJAKAN

a. Pajak dibayar dimuka

Pajak dibayar dimuka terdiri dari Pajak Pertambahan Nilai ("PPN") senilai AS\$6.777.594 (2018: AS\$2.083.365) dan Pajak Penghasilan Badan sebesar AS\$4.573.202 (2018: nihil).

b. Utang pajak

15. TAXATION

a. Prepaid taxes

Prepaid taxes consist of Value Added Tax ("VAT") amounting to US\$6,777,594 (2018: US\$2,083,365) and corporate income tax amounting to US\$4,573,202 (2018: nil).

b. Taxes payable

	31 Desember/ December 2019	31 Desember/ December 2018	
Pajak Penghasilan Badan:			<i>Corporate Income Tax:</i>
2019	960,068	-	2019
2018	-	148,792	2018
	960,068	148,792	
Pajak lain-lain:			<i>Other taxes:</i>
PPN	84,974	-	VAT
Pasal 21	954,371	2,348,547	Article 21
Pasal 23	110,861	153,549	Article 23
Pasal 4(2)	52,404	17,509	Article 4(2)
Pasal 26	444,916	15,747	Article 26
	1,647,526	2,535,352	
	2,607,594	2,684,144	

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15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expenses

	<u>2019</u>	<u>2018*</u>	
Beban pajak kini	1,977,213	9,602,238	<i>Current tax expenses</i>
Beban pajak tangguhan	(1,452,617)	414,188	<i>Deferred tax expenses</i>
Penyesuaian tahun sebelumnya	<u>308,639</u>	<u>(56,515)</u>	<i>Prior period adjustments</i>
Beban pajak penghasilan	<u>833,235</u>	<u>9,959,911</u>	<i>Income tax expenses</i>
Perhitungan beban pajak penghasilan kini adalah sebagai berikut:			<i>The calculation of the current tax expenses are as follows:</i>
	<u>2019</u>	<u>2018*</u>	
(Rugi)/laba konsolidasian sebelum pajak penghasilan	<u>(2,155,288)</u>	<u>21,084,902</u>	<i>Consolidated (loss)/profit before income tax</i>
(Dikurangi)/ditambah: Eliminasi konsolidasi	3,270,425	-	<i>(Deduct)/add: Consolidation eliminations</i>
Laba sebelum pajak penghasilan - entitas anak	<u>(4,633,043)</u>	<u>-</u>	<i>Profit before income tax - subsidiaries</i>
(Rugi)/laba sebelum pajak penghasilan - Perusahaan	<u>(3,517,906)</u>	<u>21,084,902</u>	<i>(Loss)/profit before income tax - the Company</i>
Beda temporer:			<i>Temporary differences:</i>
Provisi atas penurunan nilai persediaan	2,585,181	6,791,021	<i>Provision for impairment of inventories</i>
Liabilitas imbalan kerja	3,454,328	(987,785)	<i>Employee benefits</i>
Provisi atas penurunan nilai piutang	7,739,811	1,321,120	<i>Provision for impairment of receivables</i>
Penyusutan	<u>(7,968,576)</u>	<u>(8,781,111)</u>	<i>Depreciation</i>
	<u>5,810,744</u>	<u>(1,656,755)</u>	
Beda permanen:			<i>Permanent differences:</i>
Beban yang tidak dapat dikurangkan menurut pajak	4,758,767	19,857,600	<i>Non-deductible expense</i>
Bagian atas laba bersih entitas anak	(3,270,425)	-	<i>Share of net profit of subsidiaries</i>
Penghasilan keuangan yang dikenakan pajak final	<u>(625,607)</u>	<u>(876,798)</u>	<i>Income subject to final income tax</i>
	<u>862,735</u>	<u>18,980,802</u>	
Taksiran laba fiskal - Perusahaan	<u>3,155,573</u>	<u>38,408,949</u>	<i>Estimated taxable income - the Company</i>
Beban pajak penghasilan kini dihitung dengan tarif pajak 25% - Perusahaan	788,893	9,602,238	<i>Current tax expenses at 25% - the Company</i>
Beban pajak penghasilan kini - entitas anak	<u>1,188,320</u>	<u>-</u>	<i>Current tax expenses - subsidiaries</i>
Beban pajak penghasilan kini konsolidasian	<u>1,977,213</u>	<u>9,602,238</u>	<i>Consolidated current tax expenses</i>

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

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15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan saat SPT tahunan disampaikan ke Direktorat Jenderal Pajak ("DJP").

Current income tax computations are based on estimated taxable income. The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax ("DGT").

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis atas laba konsolidasian sebelum pajak penghasilan adalah sebagai berikut:

The reconciliation between the income tax expenses and the theoretical tax amount on the consolidated profit before income tax is as follows:

	<u>2019</u>	<u>2018*)</u>	
(Rugi)/laba konsolidasian sebelum pajak penghasilan	<u>(2,155,288)</u>	<u>21,084,902</u>	<i>Consolidated (loss)/profit before income tax</i>
Pajak penghasilan dihitung dengan tarif pajak 25%	(538,822)	5,271,226	<i>Income tax at 25%</i>
Penghasilan yang dikenakan pajak final	(156,402)	(219,200)	<i>Income subject to final tax</i>
Beban yang tidak dapat dikurangkan secara pajak	1,219,820	4,964,400	<i>Non-deductible expenses</i>
Penyesuaian tahun sebelumnya	<u>308,639</u>	<u>(56,515)</u>	<i>Prior period adjustments</i>
Beban pajak penghasilan konsolidasian	<u>833,235</u>	<u>9,959,911</u>	<i>Consolidated income tax expense</i>

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

d. Aset pajak tangguhan

d. Deferred tax assets

	<u>1 Januari/ January 2019</u>	<u>Dikreditkan (dibebankan) ke laporan laba rugi/ Credited to (charged) to profit or loss</u>	<u>Dikreditkan ke pendapatan komprehensif lain/ Credited to other comprehensive income</u>	<u>31 Desember/ December 2019</u>	
Provisi atas penurunan nilai piutang	3,475,751	1,934,953	-	5,410,704	<i>Provision for impairment receivables</i>
Provisi atas penurunan nilai persediaan	3,369,156	646,293	-	4,015,449	<i>Provision for impairment of inventories</i>
Penyusutan	(9,365,979)	(1,992,434)	(351,369)	(11,709,782)	<i>Depreciation</i>
Liabilitas imbalan kerja	<u>9,365,923</u>	<u>863,805</u>	<u>(88,046)</u>	<u>10,141,682</u>	<i>Employee benefits obligation</i>
Aset pajak tangguhan - bersih	<u>6,844,851</u>	<u>1,452,617</u>	<u>(439,415)</u>	<u>7,858,053</u>	<i>Deferred tax assets - net</i>

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15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

d. Aset pajak tangguhan (lanjutan)

d. Deferred tax assets (continued)

	1 Januari/ January 2018	Dikreditkan (dibebankan) ke laporan laba rugi/ Credited to (charged) to profit or loss*)	Dikreditkan ke pendapatan komprehensif lain/ Credited to other comprehensive income	31 Desember/ December 2018*)	
Provisi atas penurunan nilai piutang	3,145,471	330,280	-	3,475,751	Provision for impairment receivables
Provisi atas penurunan nilai persediaan	1,671,401	1,697,755	-	3,369,156	Provision for impairment of inventories
Penyusutan	(6,592,874)	(2,195,278)	(577,827)	(9,365,979)	Depreciation
Liabilitas imbalan kerja	10,039,984	(246,946)	(427,115)	9,365,923	Employee benefits obligation
Aset pajak tangguhan	<u>8,263,982</u>	<u>(414,189)</u>	<u>(1,004,942)</u>	<u>6,844,851</u>	Deferred tax assets

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

e. Administrasi

e. Administration

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perusahaan dan entitas anak yang berada di dalam Grup menghitung sendiri dan menyetorkan besarnya jumlah pajak yang terutang. DJP dapat menetapkan atau mengubah liabilitas pajak tersebut dalam batas waktu lima tahun sejak saat terutangnya pajak.

Under the taxation laws of Indonesia, the Company and subsidiaries within the Group submit tax returns on the basis of self assessment. The DGT may assess or amend taxes within five years of the time the tax becomes due.

f. Surat ketetapan pajak

f. Tax assessment letters

Di bulan Oktober 2019, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") tahun 2017 atas pajak penghasilan badan sebesar AS\$308.639 dan pajak lainnya sebesar AS\$904.390. Perusahaan setuju dengan SKPKB tersebut dan telah membebaskan pembayaran pajak tersebut pada laba rugi tahun berjalan.

In October 2019, the Company received a tax assessment letter for 2017 confirming an underpayment of corporate income tax amounting to US\$308,639 and other taxes totalling US\$904,390. The Company agreed with these tax assessment letters and charged the tax payment to the current year profit or loss.

g. Pengampunan pajak

g. Tax amnesty

Perusahaan mengikuti program Pengampunan Pajak dengan telah menyampaikan Surat Pernyataan Harta ("SPH") kepada Menteri Keuangan Republik Indonesia. Permohonan Pengampunan Pajak 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 a Tax Amnesty program and submitted an Asset Declaration Letter ("SPH") for Tax Amnesty to the Finance Minister of the Republic of Indonesia. The application for the Tax Amnesty of the Company was 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 Rp2.078.500.000 (setara AS\$156.020). Tidak terdapat liabilitas pengampunan pajak. Kenaikan Aset Pengampunan Pajak dicatat sebagai Tambahan Modal Disetor sebesar AS\$156.020 (Catatan 18).

The Company recorded tax amnesty assets amounting to Rp2,078,500,000 (equivalent to US\$156,020). There are no tax amnesty liabilities recorded. An increase of Tax Amnesty Assets recorded as Additional Paid-in Capital amounted to US\$156,020 (Note 18).

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16. LIABILITAS IMBALAN KERJA

Grup menyediakan imbalan 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

Grup 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% (2018: 7,5%) dari gaji dasar karyawan dimana sebesar 2% (2018: 2%) ditanggung karyawan dan sisanya ditanggung Grup.

Sesuai dengan amendemen Perjanjian Kerja Bersama ("PKB") dan Peraturan Perusahaan ("PP") pada tahun 2016. Grup menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu, Grup mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan ("DPLK") BNI. Grup membayar kontribusi iuran sebesar 6% (2018: 6%) dari gaji dasar karyawan dan ditambah iuran khusus untuk karyawan yang akan pensiun.

Di tahun 2019, Grup telah memperbaharui PKB yang berlaku hingga 2021.

Beban iuran pasti yang diakui dalam beban operasi sebesar AS\$7.489.334 (2018: AS\$4.197.314).

Program imbalan pasti

Grup memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Grup yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Grup memperhitungkan akumulasi iuran yang dibayar kepada DPGA sebagai pengurang liabilitas program imbalan pasti sesuai dengan peraturan perusahaan yang berdasarkan Undang-Undang Ketenagakerjaan No. 13 tahun 2003.

16. EMPLOYEE BENEFITS OBLIGATION

The Group provides post-employment defined contribution plans, defined post-employment plans and other long-term benefits covering its qualifying employees for each program.

a. Post-employment benefits

Defined contribution plan

The Group established a defined contribution pension plan for all of 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% (2018: 7.5%) of employees' base salaries wherein 2% (2018: 2%) is assumed by the employees and the difference is assumed by the Group.

In accordance with the amendments to the Cooperation Employee Agreement ("PKB") and the Company Regulation ("PP") in 2016, the Group provides an additional defined contribution pension plan. Accordingly, the Group includes its employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga Keuangan ("DPLK") BNI. The Group pays a contribution fee of 6% (2018: 6%) of employees' basic salaries and additional specific contributions for retiring employees.

In 2019, the Group renewed its PKB which are applicable until 2021.

Contribution expenses recognised under operating expenses amounted to US\$7,489,334 (2018: US\$4,197,314).

Defined benefit plan

The Group provides benefits to its qualifying employees in accordance with the Group's policies which are based on Labour Law No. 13 Year 2003. The Group has to treat the accumulation of contributions that have been paid to DPGA as deduction to the defined benefit plan obligations in accordance with the Group's policies which are based on Labor Laws No. 13 Year 2003.

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16. LIABILITAS IMBALAN KERJA (lanjutan)

b. Imbalan kerja jangka panjang lain

Grup memberikan imbalan kerja jangka panjang lain berupa penghargaan kepada karyawan yang telah bekerja selama 20 tahun (penghargaan masa bakti) sesuai dengan kebijakan Grup. Tidak terdapat pendanaan yang disisihkan Grup terkait dengan imbalan kerja ini.

Pada tanggal 31 Desember 2019 dan 2018, perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuarial, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

16. EMPLOYEE BENEFITS OBLIGATION (continued)

b. Other long-term benefits

The Group provides other long-term benefits such as awards to employees who have already rendered 20 years of service (long service award) in accordance with the Group's policies. No funding has been made by the Group in connection with this employment benefit.

As of 31 December 2019 and 2018, the cost of providing the defined benefit plan and other long-term benefits has been calculated by PT Padma Radya Aktuarial, an independent actuary, using the following key assumptions:

	<u>2019</u>	<u>2018</u>	
Tingkat diskonto	7.75% - 8.00%	8.25% - 8.50%	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
Tingkat pensiun normal	56 tahun/years	56 tahun/years	Normal retirement rate

Rata-rata durasi kewajiban imbalan pasti adalah 13,18 tahun (2018: 13,06 tahun).

The weighted average duration of the defined benefit obligation is 13.18 years (2018: 13.06 years).

Jumlah kewajiban imbalan pascakerja yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

The amounts of the post-employment benefit obligation recognised in the consolidated statements of financial position are determined as follow:

	<u>2019</u>			
	<u>Program imbalan pasti/ Defined benefit plan</u>	<u>Imbalan kerja jangka panjang lainnya/ Other long-term benefits</u>	<u>Jumlah/ Total</u>	
Nilai kini liabilitas imbalan kerja	38,338,927	2,227,800	40,566,727	Present value obligation - at beginning of year
Dikurangi:				Less:
Liabilitas imbalan kerja - jangka pendek	(4,869,471)	-	(4,869,471)	Present value obligation current -
Nilai kini liabilitas imbalan kerja - jangka panjang	<u>33,469,456</u>	<u>2,227,800</u>	<u>35,697,256</u>	Present value obligation non-current -

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16. LIABILITAS IMBALAN KERJA (lanjutan)

16. EMPLOYEE BENEFITS OBLIGATION (continued)

	<u>2018^{*)}</u>		<u>Jumlah/ Total</u>	
	<u>Program imbalan pasti/ Defined benefit plan</u>	<u>Imbalan kerja jangka panjang lainnya/ Other long-term benefits</u>		
Nilai kini liabilitas imbalan kerja	36,012,343	1,451,353	37,463,696	Present value obligation - at beginning of the year
Dikurangi:				Less:
Liabilitas imbalan kerja - jangka pendek	<u>(4,420,019)</u>	-	<u>(4,420,019)</u>	Present value obligation current -
Nilai kini liabilitas imbalan kerja - jangka panjang	<u>31,592,324</u>	<u>1,451,353</u>	<u>33,043,677</u>	Present value obligation non-current -

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

Mutasi kewajiban imbalan pascakerja adalah sebagai berikut:

The movements in the post-employment benefit obligations are as follow:

	<u>2019</u>		<u>Jumlah/ Total</u>	
	<u>Program imbalan pasti/ Defined benefit plan</u>	<u>Imbalan kerja jangka panjang lainnya/ Other long-term benefits</u>		
Nilai kini liabilitas imbalan kerja - awal tahun	<u>36,012,343</u>	<u>1,451,353</u>	<u>37,463,696</u>	Present value obligation - at beginning of year
Penyesuaian atas mutasi karyawan	453,235	29,934	483,169	Transfers in
Biaya jasa kini	2,127,327	315,415	2,442,742	Current service cost
Beban bunga	2,794,732	127,963	2,922,695	Interest expenses
Pengukuran kembali	-	<u>230,858</u>	<u>230,858</u>	Remeasurement
Termasuk dalam laba rugi (Catatan 23)	<u>5,375,294</u>	<u>704,170</u>	<u>6,079,464</u>	Included in profit or loss (Note 23)
Pengukuran kembali liabilitas				Remeasurement on liabilities
Pengukuran kembali yang timbul dari penyesuaian	(1,656,277)	-	(1,656,277)	Remeasurement from experience adjustment
Pengukuran kembali yang timbul dari perubahan asumsi keuangan	<u>1,304,095</u>	-	<u>1,304,095</u>	Remeasurement from change in financial assumptions
Termasuk dalam penghasilan komprehensif lain	<u>(352,182)</u>	-	<u>(352,182)</u>	Included in other comprehensive income
Imbalan yang dibayarkan	(4,214,255)	-	(4,214,255)	Benefit payments
Perubahan kurs valuta asing	<u>1,517,727</u>	<u>72,277</u>	<u>1,590,004</u>	Foreign exchange differences
Mutasi lain	<u>(2,696,528)</u>	-	<u>(2,624,251)</u>	Other movements
Nilai kini liabilitas imbalan kerja - akhir tahun	<u>38,338,927</u>	<u>2,227,800</u>	<u>40,566,727</u>	Present value obligation - at the end of year

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16. LIABILITAS IMBALAN KERJA (lanjutan)

16. EMPLOYEE BENEFITS OBLIGATION (continued)

	<u>2018</u>			
	<u>Program imbalan pasti/ Defined benefit plan</u>	<u>Imbalan kerja jangka panjang lainnya/ Other long-term benefits</u>	<u>Jumlah/ Total</u>	
Nilai kini liabilitas imbalan kerja - awal tahun	38,839,660	1,320,279	40,159,939	<i>Present value obligation - at beginning of 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 expenses</i>
Pengukuran kembali	-	(177,167)	(177,167)	<i>Remeasurement</i>
Termasuk dalam laba rugi (Catatan 23)	4,707,595	219,375	4,926,970	<i>Included in profit or loss (Note 23)</i>
Pengukuran kembali liabilitas				<i>Remeasurement on liabilities</i>
Pengukuran kembali yang timbul dari penyesuaian	(633,877)	-	(633,877)	<i>Remeasurement from experience adjustment</i>
Pengukuran kembali yang timbul dari perubahan asumsi keuangan	(1,074,581)	-	(1,074,581)	<i>Remeasurement 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 differences</i>
Mutasi lain	(5,826,454)	(88,301)	(5,914,755)	<i>Other movements</i>
Nilai kini liabilitas imbalan kerja - akhir tahun	<u>36,012,343</u>	<u>1,451,353</u>	<u>37,463,696</u>	<i>Present value obligation - at the end of year</i>

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of liabilities for employee benefit are discount rate and expected salary increase. The sensitivity analyses below have been determined based on possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	<u>2019</u>		<u>2018</u>		
	<u>Program imbalan pasti/ Defined benefit plan</u>	<u>Imbalan kerja jangka panjang lainnya/ Other long-term benefits</u>	<u>Program imbalan pasti/ Defined benefit plan</u>	<u>Imbalan kerja jangka panjang lainnya/ Other long-term benefits</u>	
Tingkat diskonto					<i>Discount rate</i>
Tingkat diskonto +1%	(2,551,114)	(237,776)	(1,816,577)	(157,566)	<i>Discount rate +1%</i>
Tingkat diskonto -1%	2,983,771	270,579	2,938,306	216,210	<i>Discount rate -1%</i>
Tingkat kenaikan gaji					<i>Future salary increment rate</i>
Tingkat kenaikan gaji +1%	3,096,533	277,769	3,036,712	219,366	<i>Salary increment rate +1%</i>
Tingkat kenaikan gaji -1%	(2,699,387)	(247,761)	(1,947,068)	(163,117)	<i>Salary increment rate -1%</i>

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16. LIABILITAS IMBALAN KERJA (lanjutan)

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto adalah sebagai berikut:

	2019		
	Kurang dari 1 tahun/ Less then a year	1 sampai 5 tahun/ Between 1-5 years	Lebih dari 5 tahun/ Over 5 years
Program imbalan pasti	4,869,471	22,920,906	237,324,308
Imbalan kerja jangka panjang lainnya	-	-	21,373,934
Saldo akhir	<u>4,869,471</u>	<u>22,920,906</u>	<u>258,698,242</u>

*Defined benefit plan
Other long-term
benefits*

Ending balance

17. MODAL SAHAM

Pemegang saham Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Nama pemegang saham	Total saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Total modal disetor/ Total paid-up capital
Garuda	25,156,058,796	89.10%	195,806,416
PT Aero Wisata	254,101,604	0.90%	1,977,843
Masyarakat (masing-masing dibawah 5% dari jumlah)	<u>2,823,351,100</u>	<u>10.00%</u>	<u>21,231,396</u>
	<u>28,233,511,500</u>	<u>100.00%</u>	<u>219,015,655</u>

16. EMPLOYEE BENEFITS OBLIGATION (continued)

Expected maturity analysis of undiscounted pension benefits is as follow:

17. SHARE CAPITAL

The Company's shareholders as at 31 December 2019 and 2018 were as follows:

Name of stockholders
<i>Garuda</i>
<i>PT Aero Wisata</i>
<i>Public (each below 5% of the total)</i>

18. TAMBAHAN MODAL DISETOR

	31 Desember/ December 2019	31 Desember/ December 2018
Modal disetor lainnya	1,142,271	1,142,271
Agio saham	62,932,264	62,932,264
Biaya emisi saham	(1,813,319)	(1,813,319)
Pengampunan pajak (Catatan 15)	<u>156,020</u>	<u>156,020</u>
	<u>62,417,236</u>	<u>62,417,236</u>

Modal disetor lainnya

Akun ini merupakan selisih antara jumlah diterima atas utang jangka panjang kepada Garuda, pemegang saham, di tahun 2013, dan nilai wajar dari liabilitas keuangan sebesar Rp14.316.458.399 (setara dengan AS\$1.523.027) dikurangi pengaruh pajak sebesar Rp3.579.114.600 (setara dengan AS\$380.756).

Agio saham

Agio saham berasal dari selisih antara harga penawaran saham sebesar Rp400 per saham dan nilai nominal sebesar Rp100 per saham pada saat penawaran umum perdana Perusahaan pada tahun 2017 dengan jumlah keseluruhan sebesar Rp847.005.346.925 (setara dengan AS\$62.932.264).

18. ADDITIONAL PAID-IN CAPITAL

<i>Additional paid-in capital</i>
<i>Share premium</i>
<i>Share issuance cost</i>
<i>Tax amnesty (Note 15)</i>

Additional paid-in capital

This account represents the difference between the amount received from a long-term loan to Garuda, a shareholder, in 2013, and fair value of the financial liability amounting to Rp14,316,458,399 (equivalent to US\$1,523,027) net of tax effect amounting to Rp3,579,114,600 (equivalent to US\$380,756).

Share premium

Share premium arose from the difference between the share offering price of Rp400 per share and the nominal value of Rp100 per share at initial public offering in 2017 with a total aggregate amount of Rp847,005,346,925 (equivalent to US\$62,932,264).

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19. RUGI KOMPREHENSIF LAIN

19. OTHER COMPREHENSIVE LOSS

	<u>31 Desember/ December 2019</u>	<u>31 Desember/ December 2018</u>	
Saldo awal tahun	27,033,874	30,048,697	<i>At beginning of year</i>
Keuntungan revaluasi aset tetap	(1,405,478)	(2,311,307)	<i>Gain on revaluation of fixed assets</i>
Pengukuran kembali liabilitas imbalan pasca kerja	(352,182)	(1,708,458)	<i>Remeasurement of post-employment benefit liabilities</i>
Pajak penghasilan terkait	439,415	1,004,942	<i>Related tax income</i>
Selisih kurs karena penjabaran laporan keuangan	<u>(2,169)</u>	<u>-</u>	<i>Exchange differences due to financial statement translation</i>
Saldo akhir tahun	<u>25,713,460</u>	<u>27,033,874</u>	<i>At end of the year</i>

20. DIVIDEN DAN CADANGAN UMUM

20. DIVIDENDS AND GENERAL RESERVE

Dividen

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perusahaan sesuai dengan Akta Notaris nomor 2 tertanggal 11 Maret 2019 dari Notaris Shanti Indah Lestari, S.H., M.Kn., para pemegang saham Perusahaan menyetujui pembagian dividen kas sejumlah Rp86.148.723.144 (AS\$6.108.972) yang berasal dari laba bersih tahun buku 2018.

Dividends

Based on a resolution of the Annual Shareholders' General Meeting of the Company as stated in Notarial Deed No. 2 dated 11 March 2019 of Shanti Indah Lestari, S.H., M.Kn., the shareholders approved the distribution of cash dividends amounting to Rp86,148,723,144 (US\$6,108,972) from the profit of the 2018 financial year.

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Perusahaan sesuai dengan Akta Notaris nomor 8 tertanggal 30 April 2018 dari Notaris R. M. Dendy Soebangil S.H., M.Kn., para pemegang saham Perusahaan menyetujui pembagian dividen kas sejumlah AS\$10.189.270 yang berasal dari laba bersih tahun buku 2017. Dividen tersebut telah dibayar seluruhnya pada bulan Mei 2018.

Based on a resolution of the Annual Shareholders' General Meeting of the Company as stated in Notarial Deed No. 8 dated 30 April 2018 of R. M. Dendy Soebangil S.H., M.Kn., the shareholders approved the distribution of cash dividends amounting to US\$10,189,270 from the profit of the 2017 financial year. These dividends were 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 amounts, of its net income in each year for the general reserve if there are available retained earnings, until the general reserve reaches at least 20% of issued and paid-up capital.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan telah membentuk cadangan umum sebesar AS\$7.492.540. Manajemen bermaksud untuk meningkatkan cadangan tersebut pada periode mendatang.

As at 31 December 2019 and 2018, the Company has established a general reserve balance amounting to US\$7,492,540. Management intends to increase the general reserve in future periods.

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21. KEPENTINGAN NON-PENGENDALI

21. NON-CONTROLLING INTEREST

		2019			
	Saldo awal/ Beginning balance	Penerbitan saham entitas anak kepada kepentingan non-pengendali/ Issuance of subsidiaries shares to non-controlling interest	Bagian atas laba neto/ Share in net profit	Saldo akhir/ Ending balance	
GDPS	-	12,555	167,211	179,766	GDPS
GELK	-	11,021	30,259	41,280	GELK
	-	23,576	197,470	221,046	

22. PENDAPATAN USAHA

22. OPERATING REVENUES

	2019	2018	
Reparasi dan <i>overhaul</i>	417,202,931	393,725,958	<i>Repair and overhaul</i>
Perawatan	88,468,210	76,293,828	<i>Line maintenance</i>
Operasi lainnya	13,813,344	-	<i>Other operations</i>
	519,484,485	470,019,786	

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:

	2019	2018	
Garuda	217,311,073	203,503,099	<i>Garuda</i>
PT Citilink Indonesia ("Citilink")	79,904,079	53,062,786	<i>PT Citilink Indonesia ("Citilink")</i>
Sriwijaya	58,224,273	75,265,010	<i>Sriwijaya</i>
	355,439,425	331,830,895	

Lihat Catatan 28 untuk rincian transaksi dengan pihak berelasi.

Refer to Note 28 for details of related party transactions.

23. BEBAN PEGAWAI

23. STAFF EXPENSES

	2019	2018	
Gaji dan tunjangan	99,807,630	97,625,872	<i>Salaries and allowances</i>
Insentif	10,354,580	14,231,191	<i>Incentives</i>
Biaya kontribusi dana pensiun	7,006,180	4,197,314	<i>Pension contribution expense</i>
Imbalan kerja (Catatan 16)	6,079,464	4,926,970	<i>Employee benefits (Note 16)</i>
Lain-lain (masing-masing dibawah AS\$1.000.000)	1,421,053	1,381,668	<i>Others (each below US\$1,000,000)</i>
	124,668,907	122,363,015	

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24. BEBAN MATERIAL

24. MATERIAL EXPENSES

	<u>2019</u>	<u>2018</u>	
Suku cadang <i>expendable</i>	72,320,558	60,167,874	<i>Expendable spare parts</i>
Suku cadang <i>repairable</i>	40,607,067	29,796,356	<i>Repairable spare parts</i>
Kurir dan pengiriman	15,235,248	15,068,052	<i>Courier and freight</i>
Bahan bakar	1,779,697	700,900	<i>Fuel</i>
Lain-lain (masing-masing dibawah AS\$1.000.000)	<u>2,357,361</u>	<u>1,930,400</u>	<i>Others (each below US\$1,000,000)</i>
	<u><u>132,299,931</u></u>	<u><u>107,663,582</u></u>	

25. BEBAN SUBKONTRAK

25. SUBCONTRACT EXPENSES

	<u>2019</u>	<u>2018*)</u>	
Komponen subkontrak	164,626,872	119,303,900	<i>Subcontract components</i>
Jasa teknis dan penunjang penerbangan	<u>1,332,168</u>	<u>814,528</u>	<i>Technical and ground handling services</i>
	<u><u>165,959,040</u></u>	<u><u>120,118,428</u></u>	

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

26. BEBAN OPERASIONAL LAINNYA

26. OTHER OPERATING EXPENSES

	<u>2019</u>	<u>2018*)</u>	
Sewa	20,382,703	21,507,580	<i>Rental</i>
Pemeliharaan dan perbaikan	10,009,180	10,451,259	<i>Maintenance and repairs</i>
Penurunan nilai piutang dan tagihan bruto kepada pelanggan	7,739,811	1,321,124	<i>Provision for trade receivables and gross receivable from customers</i>
Perjalanan dan transportasi	4,870,977	5,968,155	<i>Travel and transportation</i>
Jasa profesional	4,643,254	4,841,154	<i>Professional fees</i>
Listrik, air dan telepon	2,607,415	2,748,971	<i>Electricity, water and telephone</i>
Penurunan nilai persediaan	2,585,181	6,791,020	<i>Provision for inventories</i>
Lain-lain (masing-masing dibawah AS\$1.000.000)	<u>11,012,003</u>	<u>22,211,290</u>	<i>Others (each below US\$1,000,000)</i>
	<u><u>63,850,524</u></u>	<u><u>75,840,553</u></u>	

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

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27. LABA PER SAHAM

(Rugi)/laba per saham dasar dihitung dengan membagi (rugi)/laba bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar:

	<u>2019</u>	<u>2018*)</u>
(Rugi)/laba bersih yang dapat diatribusikan kepada pemilik entitas induk	(3,185,993)	11,124,991
Total rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar	<u>28,233,511,500</u>	<u>28,233,511,500</u>
(Rugi)/laba bersih per lembar saham dasar/dilusian	<u>(0.000113)</u>	<u>0.000394</u>

Grup tidak memiliki efek yang bersifat dilutif pada tanggal 31 Desember 2019 dan 2018.

*) Disajikan kembali (lihat Catatan 36).

27. EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing (loss)/income attributable to owners of the parent company by the weighted average number of ordinary shares outstanding during the period.

Below is the data used for the computation of basic earnings per share:

Net (loss)/income attributable to owners of the parent entity

Weighted average number of shares for calculation of basic earnings per share

Basic/diluted (loss)/earnings per share

The Group did not have any dilutive ordinary shares at 31 December 2019 and 2018.

*) As restated (refer to Note 36).

28. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat relasi

- Garuda adalah entitas induk Perusahaan.
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan disajikan sebagai pihak berelasi.
- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Garuda.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia serta entitas dimana Pemerintah Republik Indonesia memiliki pengaruh signifikan disajikan sebagai entitas berelasi dengan Pemerintah.
- Komisaris dan direksi merupakan manajemen kunci.

28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- *Garuda is the Company's parent entity.;*
- *All entities controlled by Garuda or where Garuda has significant influence are presented as related parties.;*
- *The Government of the Republic of Indonesia represented by the Ministry of Finance is the majority stockholder of Garuda;*
- *All entities that are owned and controlled by the Government of the Republic of Indonesia including entities where the Government of the Republic of Indonesia have significant influence are presented as government - related entities; and*
- *Commissioners and directors are considered key management personnel.*

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28. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan) **28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES (continued)**

Saldo dan transaksi dengan pihak-pihak berelasi **Balances and transactions with related parties**

	Jumlah/Total		% terhadap Aset (Liabilitas)/ % to Assets (Liabilities)	
	2019	2018*	2019	2018*
Kas dan setara kas/ Cash and cash equivalents				
BNI	15,186,216	27,259,184		
BRI	8,055,102	8,816,871		
PT Bank Mandiri (Persero) Tbk ("Mandiri")	680,259	503,448		
PT Bank Syariah Mandiri	48,025	52,248		
PT Bank Tabungan Negara (Persero) Tbk	34,151	32,638		
PT Bank BNI Syariah	842	-		
	<u>24,004,595</u>	<u>36,664,389</u>	3.17%	5.17%
Kas dibatasi penggunaannya/ Restricted cash				
BNI	1,347,488	555,960		
BRI	419,847	-		
PT Bank Syariah Mandiri	-	13,963		
	<u>1,767,335</u>	<u>569,923</u>	0.23%	0.08%
Piutang usaha/ Trade receivables				
Garuda	35,900,464	55,493,238		
Citilink	34,749,013	39,729,934		
Sriwijaya	-	55,122,037		
Lain - lain/Others	4,909,627	920,493		
	<u>75,559,104</u>	<u>151,265,702</u>	9.99%	21.32%
Tagihan bruto kepada pelanggan/ Gross receivables from customers				
Garuda	48,051,049	36,086,574		
Citilink	23,245,468	9,375,585		
Sriwijaya	-	43,562,832		
Lain - lain/Others	97,411	247,673		
	<u>71,393,928</u>	<u>89,272,664</u>	9.44%	12.58%

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

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**28. SIFAT RELASI DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

**28. NATURE OF RELATIONSHIP AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

**Saldo dan transaksi dengan pihak-pihak berelasi
(lanjutan)**

**Balances and transactions with related parties
(continued)**

- a. Pendapatan dari pihak berelasi masing-masing 58,13% dan 54,85% dari jumlah pendapatan pada tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

- a. Revenues from related parties constituted 58.13% and 54.85% of the total revenues for the years ended 31 December 2019 and 2018, respectively.

Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

The details of revenues from related parties are as follows:

	2019	2018	
Garuda	217,311,073	203,503,099	Garuda
Citilink	79,904,079	53,062,786	Citilink
PT Gapura Angkasa	2,240,834	677,304	PT Gapura Angkasa
PT PLN (Persero)	1,252,180	206,285	PT PLN (Persero)
TNI Angkatan Udara	627,600	307,830	TNI Angkatan Udara
PT Aerofood Indonesia	623,376	68,729	PT Aerofood Indonesia
Jumlah	301,959,142	257,826,033	Total

- b. Perusahaan menyediakan manfaat pada Komisaris dan Direktur Perusahaan sebagai berikut:

- b. The Company provides benefits to the Commissioners and Directors of the Company as follows:

	2019	2018	
Imbalan kerja jangka pendek	2,065,708	1,956,505	Short-term employee benefits
Imbalan kerja jangka panjang lainnya	230,701	165,926	Other long-term employee benefits
Jumlah	2,296,409	2,122,431	Total

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29. INFORMASI SEGMENT

Grup melaporkan segmen-segmen berdasarkan jasa yang diberikan:

- a. Jasa pemeliharaan dan perbaikan pesawat *airframe, engine, dan component*,
- b. Jasa pemeliharaan dan perbaikan pesawat *line maintenance dan technical ground handling*, dan
- c. Operasi lainnya dari entitas anak.

Berikut ini adalah informasi segmen berdasarkan segmen operasi:

29. SEGMENT INFORMATION

The Group's reportable segments are based on its operating divisions:

- a. *Repair and maintenance, airframe, engine and component,*
- b. *Line maintenance and technical ground handling, and*
- c. *Other operations from subsidiaries.*

The following represents segment information based on the operating divisions:

31/12/2019							
	Reparasi dan <i>overhaul</i> <i>Repair</i> <i>and overhaul</i>	<i>Perawatan/</i> <i>Line</i> <i>maintenance</i>	Operasi lain-lain/ <i>Other</i> <i>operations</i>	Jumlah sebelum eliminasi/ <i>Total before</i> <i>elimination</i>	Eliminasi/ <i>Elimination</i>	Jumlah/ <i>Total</i>	
PENDAPATAN SEGMENT	417,202,931	88,468,210	43,487,414	549,158,555	(29,674,070)	519,484,485	SEGMENT REVENUES
LABA SEGMENT	22,087,329	(11,816,303)	4,771,150	15,042,176	-	15,042,176	SEGMENT PROFIT
Penghasilan keuangan						441,422	<i>Finance income</i>
Beban keuangan						(19,591,875)	<i>Finance cost</i>
Keuntungan dan kerugian lain-lain						<u>1,952,989</u>	<i>Other gains and losses</i>
Laba sebelum pajak						<u>(2,155,288)</u>	<i>Income before tax</i>
INFORMASI LAINNYA ASET							OTHER INFORMATION ASSETS
Aset tetap segmen	177,779,772	3,896,111	130,999	181,806,882	-	181,806,882	<i>Segment assets</i>
Aset tidak dapat dialokasi	-	-	-	-	-	<u>574,583,576</u>	<i>Unallocated assets</i>
Total aset						<u><u>756,390,458</u></u>	SEGMENT PROFIT
KEWAJIBAN							LIABILITIES
Kewajiban tidak dapat dialokasi	-	-	-	-	-	491,115,127	<i>Unallocated liabilities</i>
Penyusutan	16,245,860	1,404,795	13,252	17,663,907	-	17,663,907	<i>Depreciation</i>

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29. INFORMASI SEGMENT (lanjutan)

29. SEGMENT INFORMATION (continued)

	31/12/2018*)					
	Reparasi dan overhaul/ <i>Repair and overhaul</i>	Perawatan/ <i>Line maintenance</i>	Operasi lain-lain/ <i>Other operations</i>	Jumlah sebelum eliminasi/ <i>Total before elimination</i>	Eliminasi/ <i>Elimination</i>	Jumlah/ <i>Total</i>
PENDAPATAN SEGMENT	393,725,958	76,293,828	-	470,019,786	-	470,019,786
LABA SEGMENT	31,290,191	(2,840,082)	-	28,450,109	-	28,450,109
Penghasilan keuangan						795,704
Beban keuangan						(16,102,259)
Keuntungan dan kerugian lain-lain						7,941,348
Laba sebelum pajak						21,084,902
INFORMASI LAINNYA ASET						
Aset tetap segmen	114,982,299	7,706,108	-	181,806,882	-	122,688,407
Aset tidak dapat dialokasi	-	-	-	-	-	586,736,066
Total aset						709,424,473
KEWAJIBAN						
Kewajiban tidak dapat dialokasi	-	-	-	-	-	436,395,637
Penyusutan	14,225,952	1,358,147	-	15,584,099	-	15,584,099

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

30. PERJANJIAN SEWA OPERASI DAN IJARAH MUNTAAHIAH BITTAMLIK

30. OPERATING LEASE ARRANGEMENTS AND IJARAH MUNTAAHIAH BITTAMLIK

Perusahaan mempunyai perjanjian sewa operasi dan ijarah muntahiyah bittamlik sebagai berikut:

The Company had operating lease agreements and ijarah muntahiyah bittamlik as follows:

- 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 Angkasa Pura II (Persero) diubah menjadi sewa langsung. (2) perubahan luas bangunan yang disewa. (3) pembayaran lebih dahulu biaya-biaya Garuda oleh Perusahaan meliputi biaya Pajak Bumi dan Bangunan, listrik, dan air.

- a. *The Company entered into an agreement with Garuda in relation to the lease of land and building (consisting of hangars and buildings, for 40 years and 20 years, respectively) located in Soekarno-Hatta Airport, Cengkareng, Tangerang. This agreement is effective from 1 August 2002. On 31 March 2008, the Company and Garuda agreed to amend the agreement, which included, among other things: (1) changing from a sub-lease arrangement on PT Angkasa Pura II (Persero)'s land to a direct lease; (2) a change in the lease area of building; (3) paying Garuda's expenses, including Land and Building Tax (PBB), electricity, and water expenses, in advance.*

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**30. PERJANJIAN SEWA OPERASI DAN IJARAH
MUNTAHIYAH BITTAMLIK (lanjutan)**

- b. 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 untuk pembayaran kompensasi tersebut. Masa berlaku jaminan 1 tahun dan diperpanjang setiap tahun sampai perjanjian berakhir.
- c. Pada tanggal 16 Desember 2013, Perusahaan mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahiyah 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 AS\$ 9.562.955. Beban sewa Ijarah dicatat pada beban sewa sebesar AS\$360.053 (2018: AS\$362.731).
- d. Grup juga mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet dan lainnya dengan beberapa pihak.

Dalam perjanjian sewa operasi dan ijarah muntahiyah bittamlik tersebut di atas terdapat *review* 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 muntahiyah bittamlik. Grup memiliki komitmen sewa operasi sebagai berikut:

**30. OPERATING LEASE ARRANGEMENTS AND
IJARAH MUNTAHIYAH BITTAMLIK (continued)**

- b. On 1 March 2017, the Company entered into Land Utilisation 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 5 years effective from 1 January 2017 until 31 December 2022 with compensation and concession based on agreed tariffs. The Company must provide bank guarantee for the payment of such compensation. The term of such guarantee is 1 year and will be renewed annually until the agreement expires.
- c. On 16 December 2013, the Company made an agreement with PT Bank Syariah Mandiri regarding Ijarah Muntahiyah Bittamlik facility with a term of 8 years. This facility is used for the rental of test cell equipment for maintenance overhaul of Industrial Gas Turbine Engine (IGTE) oil company. The Company obtained a facility with maximum credit amounting to US\$ 9,562,955. The Ijarah rent expense recorded as rent expense amounted to US\$360,053 (2018: US\$362,731).
- d. The Group also entered into operating lease agreements with several parties concerning operational equipment, internet connection and others.

The operating lease arrangements and ijarah muntahiyah bittamlik contain rent reviews, minimum utilisation and options 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 to operating lease arrangements and ijarah muntahiyah bittamlik, the Group has operating lease commitments as follows:

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**30. PERJANJIAN SEWA OPERASI DAN IJARAH
MUNTAHIYAH BITTAMLIK (lanjutan)**

**30. OPERATING LEASE ARRANGEMENTS AND
IJARAH MUNTAHIYAH BITTAMLIK (continued)**

	<u>2019</u>	<u>2018</u>	
Tidak lebih dari 1 tahun	1,895,797	2,597,385	<i>Not longer than 1 year</i>
Lebih dari 1 tahun dan tidak lebih dari 5 tahun	5,227,665	6,587,011	<i>Longer than 1 year but less than 5 years</i>
Lebih dari 5 tahun	<u>4,887,701</u>	<u>5,295,473</u>	<i>Longer than 5 years</i>
Jumlah	<u><u>12,011,163</u></u>	<u><u>14,479,869</u></u>	<i>Total</i>

31. IKATAN

31. COMMITMENTS

- | | |
|--|--|
| <p>a. Perusahaan memiliki bank garansi yang digunakan sebagai jaminan pelaksanaan pekerjaan. Bank garansi dijamin dengan setara kas sebesar AS\$1.767.335 yang ditempatkan dalam rekening tersendiri</p> <p>b. Pada tanggal 23 November 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. Perusahaan tidak bertindak sebagai penjamin dalam perjanjian ini.</p> <p>c. Pada tanggal 31 Desember 2019, Grup memiliki komitmen untuk pengadaan aset tetap sebesar AS\$18.544.099 (2018: AS\$18.388.534).</p> | <p>a. <i>The Company has bank guarantees which were used as work performance guarantees. The bank guarantees are secured with a cash equivalent of US\$1,767,335 which was placed in a separate account.</i></p> <p>b. <i>On 23 November 2010, the Company entered into an agreement with BNI regarding Partnership Working Capital Credit facility for some of the Company's suppliers, with term of 3 years. This facility is used to finance the 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 suppliers obtained a facility with maximum credit of Rp 10 billion, that is valid for 1 year, with a settlement term of 90 days from the date of withdrawal. The agreement is automatically renewed unless otherwise terminated by the parties. The Company does not act as guarantor in this agreement.</i></p> <p>c. <i>As at 31 December 2019, the Group has commitments for acquisition of fixed assets amounting to US\$18,544,099 (2018: US\$18,388,534)</i></p> |
|--|--|

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32. MANAJEMEN PERMODALAN

Tujuan Grup dalam pengelolaan permodalan adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham. Untuk mempertahankan atau menyesuaikan struktur modal, Grup dapat menyesuaikan jumlah dividen yang dibayar kepada pemegang saham, menerbitkan saham baru atau menjual aset untuk mengurangi utang. Jumlah modal dihitung dari ekuitas seperti yang ada pada laporan posisi keuangan konsolidasian ditambah utang neto.

Gearing ratio adalah sebagai berikut:

	<u>2019</u>	<u>2018*)</u>	
Pinjaman	308,234,134	295,316,188	<i>Debt</i>
Kas dan setara kas	<u>(26,985,127)</u>	<u>(39,127,169)</u>	<i>Cash and cash equivalents</i>
Pinjaman - bersih	281,249,007	256,189,019	<i>Net debt</i>
Ekuitas	<u>265,054,285</u>	<u>273,028,836</u>	<i>Equity</i>
Rasio pinjaman bersih terhadap ekuitas	<u>106.11%</u>	<u>93.83%</u>	<i>Net debt to equity ratio</i>

*) Disajikan kembali (lihat Catatan 36).

32. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Total capital is calculated as equity as shown in the consolidated statements of financial position plus net debt.

The gearing ratio is as follows:

Debt
Cash and cash equivalents
Net debt
Equity
Net debt to equity ratio

*) As restated (refer to Note 36).

33. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang dan risiko tingkat bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Grup.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, nilai tukar dan risiko harga lainnya dan analisis umur piutang untuk risiko kredit.

33. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group uses various methods to measure the risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar

(i) Risiko nilai tukar mata uang non-fungsional

Grup rentan terhadap risiko nilai tukar mata uang yang timbul dari berbagai eksposur mata uang non-fungsional, terutama terhadap Rupiah. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi komersil di masa depan serta aset dan liabilitas yang diakui.

Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Perusahaan memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi-currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang non-fungsional bisa dikurangi. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Perusahaan.
- Perusahaan mengatur risiko dengan berusaha menyalurkan penerimaan dan pembayaran untuk setiap jenis mata uang.

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki aset dan liabilitas moneter dalam mata uang non-fungsional sebagai berikut:

33. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Market risk

(i) *Non-functional currency exchange risk*

The Group is exposed to currency exchange risk arising from various non-functional currency exposures, primarily with respect to the Rupiah. Non-functional exchange risk arises from future commercial transactions and recognised assets and liabilities.

Management has set up a policy to require companies within the Group to manage their non-functional exchange risk against their functional currency.

The policy currently applied in connection with exchange rate risk is natural (i.e, without hedging), as follows:

- *The Company takes advantage of opportunities in the market prices of other currencies (multi-currency) to cover possible risk of weakening value of the functional currency, and vice versa. Thus, in a natural way, the risks of non-functional currency exchange rate movements will be reduced. Currency transactions are always conducted by considering the exchange rates favourable to the Company; and*
- *The Company manages the risk by matching receipt and payment in each individual currency.*

As at 31 December 2019 and 2018, the Group had monetary assets and liabilities denominated in non-functional currencies as follows:

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

a. Risiko pasar (lanjutan)

a. Market risk (continued)

(i) Risiko nilai tukar mata uang non-fungsional
(lanjutan)

(i) *Non-functional currency exchange risk
(continued)*

	2019				
	Rupiah/ IDR <i>Rupiah/ IDR</i>	Rupiah (dalam USD)/ <i>Rupiah (In USD)</i>	Mata uang lain (dalam USD)/ <i>Other currencies (In USD)</i>	Jumlah setara USD/ <i>USD Equivalents</i>	
ASET					ASSETS
Kas dan setara kas dan kas dibatasi penggunaannya	341,084,944,720	24,536,720	271,967	24,808,687	Cash and cash equivalents and restricted cash
Piutang usaha	1,938,159,825,128	139,425,928	-	139,425,928	Trade receivables
Piutang non-usaha	36,133,453,142	2,599,342	-	2,599,342	Non-trade receivables
Total aset moneter	<u>2,315,378,222,990</u>	<u>166,561,990</u>	<u>271,967</u>	<u>166,833,957</u>	Total monetary assets
LIABILITAS					LIABILITIES
Utang usaha	(336,341,395,282)	(24,195,482)	(370,914)	(24,566,396)	Trade payables
Liabilitas anjak piutang	(758,585,354,560)	(54,570,560)	-	(54,570,560)	Factoring liabilities
Akrual	(149,666,895,828)	(10,766,628)	-	(10,766,628)	Accruals
Total liabilitas moneter	<u>(1,244,593,645,670)</u>	<u>(89,532,670)</u>	<u>(370,914)</u>	<u>(89,903,584)</u>	Total monetary liabilities
Aset moneter - bersih	<u>1,070,784,577,320</u>	<u>77,029,320</u>	<u>(98,947)</u>	<u>76,930,373</u>	Net monetary assets
	2018				
	Rupiah/ IDR <i>Rupiah/ IDR</i>	Rupiah (dalam USD)/ <i>Rupiah (In USD)</i>	Mata uang lain (dalam USD)/ <i>Other currencies (In USD)</i>	Jumlah setara USD/ <i>USD Equivalents</i>	
ASET					ASSETS
Kas dan setara kas dan kas dibatasi penggunaannya	346,971,580,551	23,960,471	162,378	24,122,849	Cash and cash equivalents and restricted cash
Piutang usaha	1,815,735,764,817	125,387,457	-	125,387,457	Trade receivables
Piutang non-usaha	27,903,916,773	1,926,933	-	1,926,933	Non-trade receivables
Total aset moneter	<u>2,190,611,262,141</u>	<u>151,274,861</u>	<u>162,378</u>	<u>151,437,239</u>	Total monetary assets
LIABILITAS					LIABILITIES
Utang usaha	(244,269,041,364)	(16,868,244)	(482,416)	(17,350,660)	Trade payables
Utang lain-lain	(97,254,396)	(6,716)	-	(6,716)	Other payables
Liabilitas anjak piutang	(1,075,501,704,239)	(74,269,847)	-	(74,269,847)	Factoring liabilities
Akrual	(56,223,496,170)	(3,882,570)	-	(3,882,570)	Accruals
Total liabilitas moneter	<u>(1,376,091,496,169)</u>	<u>(95,027,377)</u>	<u>(482,416)</u>	<u>(95,509,793)</u>	Total monetary liabilities
Aset moneter - bersih	<u>814,519,765,972</u>	<u>56,247,484</u>	<u>(320,038)</u>	<u>55,927,446</u>	Net monetary assets

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

- (i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, sensitivitas untuk perubahan 100 basis point nilai tukar mata uang fungsional (USD) terhadap saldo mata uang non-fungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap laba setelah pajak Grup adalah sebagai berikut:

	Perubahan kurs/ <u>Changes in currency rate</u>	Dampak terhadap laba sebelum pajak/ <u>Effect on profit before tax</u>		
		2019	2018	
Rupiah	1%	228,475	218,196	Rupiah

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.

- (ii) Risiko tingkat bunga

Risiko suku bunga Grup terutama timbul dari pinjaman dalam mata uang Dolar AS dan Rupiah. Risiko suku bunga dari kas tidak signifikan dan semua instrumen keuangan lainnya tidak dikenakan bunga. Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas.

Grup menganalisis eksposur dari risiko bunga secara dinamis. Beberapa skenario disimulasikan dengan beberapa pertimbangan seperti pembiayaan kembali, memperbaharui dari kondisi yang ada dan alternatif lain pembiayaan. Berdasarkan skenario tersebut di atas, Grup mengelola risiko arus kas dari suku bunga dengan melakukan pembiayaan pinjaman dengan suku bunga yang lebih rendah.

33. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Market risk (continued)

- (i) Non-functional currency exchange risk (continued)

As at 31 December 2019 and 2018, sensitivity to a 100 basis point change in the exchange rate of functional currency of USD against significant outstanding non-functional currency at the end of the reporting period, with other variables held constant, of the Group's profit after tax is as follows:

In management's opinion, the sensitivity analysis is not representative of the inherent non-functional exchange risk because 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.

- (ii) Interest rate risk

The Group's interest rate risk arises from long-term borrowing denominated in US Dollars and Rupiah. The interest rate risk on cash is not significant and all other financial instruments are not interest bearing. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration the refinancing of existing positions, and alternative financing. Based on the above scenarios, the Group manages its cash flow interest rate risk by refinancing borrowings at a lower interest rate.

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Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(ii) Risiko tingkat bunga

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada akhir periode pelaporan. Analisis ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba setelah pajak Grup.

	Perubahan tingkat suku/ <i>Changes in interest rate</i>	Dampak terhadap laba sebelum pajak/ <i>Effect on profit before tax</i>		
		2019	2018	
Suku bunga Penguatan/(pelemahan)	1%	2,285,709	1,768,143	Interest rate Strengthening/(weakening)

b. Risiko kredit

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari debitur untuk memenuhi liabilitas keuangannya sesuai dengan persyaratan-persyaratan yang telah disepakati bersama. Eksposur tersebut terutama berasal dari risiko pelanggan akan gagal memenuhi liabilitasnya.

Semua kas di bank, deposito berjangka, dan deposito berjangka yang dibatasi penggunaannya ditempatkan di bank asing dan lokal yang memiliki reputasi.

Grup memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Grup 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.

33. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Market risk (continued)

(ii) Interest rate risk

The sensitivity analysis below was determined based on the exposure of the financial liabilities to floating interest rates at the end of the reporting period. 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 Group's profit after tax.

b. Credit risk

The credit risk faced by the Group is the risk of the inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement. This exposure derives mainly from the risk of customers failing to fulfill their obligations.

All the cash in banks, time deposits and restricted time deposits are placed in reputable foreign and local banks.

The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Group 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.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko kredit (lanjutan)

Pendapatan usaha Grup sebagian besar berasal dari pihak berelasi. Karena itu, Grup memiliki risiko konsentrasi kredit dari pihak berelasi.

Pelanggan lain Grup sebagian besar terdiri dari perusahaan maskapai penerbangan yang beragam dari dalam dan luar negeri. Grup memonitor secara berkala saldo piutang kepada pelanggan untuk mengurangi eksposur Grup terhadap piutang tidak tertagih.

Aset keuangan dan liabilitas keuangan Grup dikelompokkan sebagai berikut:

	2019	2018
Aset keuangan - pinjaman yang diberikan dan piutang		
Kas dan setara kas dan kas dibatasi penggunaannya	28,486,928	39,551,537
Piutang usaha	190,305,914	173,432,957
Tagihan bruto kepada pelanggan	170,027,375	168,828,921
Piutang non-usaha	3,377,314	2,704,909
Jumlah	392,197,531	384,518,324

Jumlah tercatat dari pinjaman yang diberikan dan piutang di atas merupakan eksposur maksimum risiko kredit Grup.

33. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

b. Credit risk (continued)

A large part of the Group's revenues come from related parties. Therefore, the Group has concentration of credit risk from related parties.

Most of the Group's other customers consist of various domestic and overseas airline companies. The Group regularly monitors the balance of receivables from such customers to minimise the Group's exposure to impairment losses.

The Group's financial assets and liabilities are categorised as follows:

Financial assets - loans and receivables
Cash and cash equivalents and restricted cash
Trade receivables
Gross receivable from customers
Other receivables
Total

The carrying amount of the above loans and receivables represents the Group's maximum exposure to credit risk.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

c. Risiko likuiditas

c. Liquidity risk

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Untuk mengatur risiko likuiditas, Grup memonitor dan menjaga tingkat kas dan setara kas yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi arus kas. Manajemen Grup juga secara rutin memonitor perkiraan arus kas dan arus kas aktual, termasuk profil jatuh tempo pinjaman, dan secara terus menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana. Sebagai tambahan, Grup juga mengatur untuk memiliki fasilitas *stand-by loan* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

Liquidity risk is defined as a risk that arises in situations where the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. To manage its liquidity risk, the Group monitors its level of cash and cash equivalents and maintains these at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flow. The Group's management also regularly monitors projected and actual cash flow, including loan maturity profiles and continuously assesses the financial markets for opportunities to raise funds. In addition, the Group has a stand-by loan facility which can be drawn upon request to fund its operations as and when needed.

Tabel dibawah ini menganalisa liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

The table below analyses the Group's financial liabilities at the reporting date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows including estimated interest payments:

	2019			Jumlah/ Total	
	Dalam satu tahun/ <i>Within one year</i>	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ <i>Over one year but not longer than five years</i>	Lebih dari lima tahun/ <i>Over than five years</i>		
Tanpa bunga					<i>Non-interest bearing</i>
Utang usaha	112,105,468	-	-	112,105,468	<i>Trade payables</i>
Utang lain-lain	4,906,162	-	-	4,906,162	<i>Other payables</i>
Akrual	8,236,917	-	-	8,236,917	<i>Accruals</i>
Tingkat bunga variabel					<i>Variable interest rate</i>
Pinjaman jangka pendek	114,805,202	-	-	114,805,202	<i>Short-term loans</i>
Liabilitas anjak piutang	54,570,560	-	-	54,570,560	<i>Factoring liabilities</i>
Pinjaman jangka panjang	145,616,980	-	-	145,616,980	<i>Long-term loans</i>
Total liabilitas	<u>440,241,289</u>	<u>-</u>	<u>-</u>	<u>440,241,289</u>	<i>Total liabilities</i>

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

c. Risiko likuiditas (lanjutan)

c. Liquidity risk (continued)

	2018 ^{*)}				
	Dalam satu tahun/ <i>Within one year</i>	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ <i>Over one year but not longer than five years</i>	Lebih dari lima tahun/ <i>Over than five years</i>	Jumlah/ <i>Total</i>	
Tanpa bunga					<i>Non-interest bearing</i>
Utang usaha	85,543,109	-	-	85,543,109	<i>Trade payables</i>
Utang lain-lain	1,554,295	-	-	1,554,295	<i>Other payables</i>
Akrual	11,210,003	-	-	11,210,003	<i>Accruals</i>
Tingkat bunga variabel					<i>Variable interest rate</i>
Pinjaman jangka pendek	86,663,138	-	-	86,663,138	<i>Short-term loans</i>
Liabilitas anjak piutang	109,780,236	-	-	109,780,236	<i>Factoring liabilities</i>
Pinjaman jangka panjang	28,656,977	75,156,476	8,437,842	112,251,295	<i>Long-term loans</i>
	<u>323,407,758</u>	<u>75,156,476</u>	<u>8,437,842</u>	<u>407,002,076</u>	

*) Disajikan kembali (lihat Catatan 36).

*) As restated (refer to Note 36).

Estimasi nilai wajar

Fair value estimation

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan. Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

The fair value of financial assets and liabilities is estimated for recognition and measurement or for disclosure purposes. The fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

Utang bank merupakan liabilitas dengan tingkat bunga mengambang, sehingga nilai tercatat setara dengan nilai wajar. Nilai tercatat dari aset dan liabilitas keuangan lainnya telah berkisar menunjukkan nilai wajarnya karena memiliki sifat jangka pendek dari instrumen keuangannya.

Bank loans are liabilities with floating interest rates, thus the carrying amount of the financial liabilities approximate their fair value. The carrying amounts of other financial assets and liabilities approximate their fair value due to the short-term nature of the financial instruments.

34. TRANSAKSI NON-KAS

34. 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 do not affect cash and cash equivalents and hence are not included in the statement of cash flows, with details as follows:

	<u>2019</u>	<u>2018</u>	
Pengurangan utang kepada pemegang saham melalui reklasifikasi piutang usaha	-	490,000	<i>Reduction in debt to shareholders through reclassification of trade accounts receivable</i>
Penambahan aset tetap melalui utang usaha	-	2,271,269	<i>Increase in property and equipment through trade payables</i>
Pembayaran dividen melalui piutang usaha	5,443,094	-	<i>Payment of dividend through trade receivables</i>

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35. REKONSILIASI UTANG BERSIH

35. NET DEBT RECONCILIATION

	<u>Liabilitas anjak piutang/ Factoring liabilities</u>	<u>Pinjaman bank jangka pendek/ Short-term bank loans</u>	<u>Pinjaman bank jangka panjang/ Long-term bank loans</u>	<u>Total</u>	
Saldo 1 Januari 2018	-	22,334,171	77,676,856	100,011,027	<i>Balance as at 1 January 2018</i>
Arus kas:					<i>Cashflows:</i>
Penerimaan dari pinjaman bank	357,075,613	125,176,890	41,471,882	523,724,385	<i>Proceeds from bank loans</i>
Pembayaran pinjaman bank	(247,277,550)	(62,243,517)	(18,896,490)	(328,417,557)	<i>Repayments of bank loans</i>
Perubahan non-kas:					<i>Non-cash movements:</i>
Penyesuaian selisih kurs	(17,827)	11,551	4,609	(1,667)	<i>Foreign exchange adjustments</i>
Saldo 31 Desember 2018	<u>109,780,236</u>	<u>85,279,095</u>	<u>100,256,857</u>	<u>295,316,188</u>	<i>Balance as at 31 December 2018</i>
Arus kas:					<i>Cashflows:</i>
Penerimaan dari pinjaman bank	346,791,352	89,256,119	64,727,330	500,774,801	<i>Proceeds from bank loans</i>
Pembayaran pinjaman bank	(402,003,500)	(62,117,013)	(23,741,697)	(487,862,210)	<i>Repayments of bank loans</i>
Perubahan non-kas:					<i>Non-cash movements:</i>
Penyesuaian selisih kurs	2,472	2,883	-	5,355	<i>Foreign exchange adjustments</i>
Saldo 31 Desember 2019	<u>54,570,560</u>	<u>112,421,084</u>	<u>141,242,490</u>	<u>308,234,134</u>	<i>Balance as at 31 December 2019</i>

36. PENYAJIAN KEMBALI AKUN-AKUN LAPORAN KEUANGAN

36. RESTATEMENTS OF FINANCIAL STATEMENTS ACCOUNTS

Laporan posisi keuangan pada tanggal 31 Desember 2018 dan 1 Januari 2018, dan laporan laba rugi dan penghasilan komprehensif lain dan laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2018 telah disajikan kembali dari jumlah yang dilaporkan sebelumnya, akibat kesalahan periode lalu dari hal-hal berikut ini:

The statements of financial position as at 31 December 2018 and 1 January 2018, and the statements of profit or loss and other comprehensive income and cash flows for the year ended 31 December 2018 have been restated from the amounts previously reported, as a result of prior period errors from the following matters:

a. Lebih catat nilai persediaan

a. *Overstated of inventories*

1. Pada tanggal 1 Januari 2018, terdapat lebih catat nilai persediaan Perusahaan sebesar AS\$22,6 juta akibat adanya kesalahan pencatatan kapitalisasi nilai persediaan.
2. Pada tanggal 31 Desember 2018, terdapat kelebihan catat atas nilai persediaan Perusahaan sebesar AS\$4,5 juta akibat adanya kurang catat pencadangan penurunan nilai persediaan tidak bergerak dan usang. Dampak pajak yang ditanggungkan sebesar AS\$1,1 juta.

1. *As at 1 January 2018, there was an overstated of inventories amounted to US\$22.6 million as a result of error in inventory capitalisation record.*
2. *As at 31 December 2018, there was an overstated of inventories amounted to US\$4.5 million as a result of under recorded of allowance for impairment of slow moving and obsolete inventories. Deferred tax impact amounted to US\$1.1 million.*

b. Lebih catat nilai aset tetap

b. *Overstated of fixed assets*

Pada tanggal 31 Desember 2018, terdapat lebih catat nilai aset tetap sebesar AS\$7,1 juta akibat adanya kesalahan pencatatan kapitalisasi nilai aset dalam konstruksi.

As at 31 December 2018, there were overstated of fixed assets amounted to US\$7.1 million as a result of error in assets under construction capitalisation records.

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**36. PENYAJIAN KEMBALI DAN REKLASIFIKASI
AKUN-AKUN LAPORAN KEUANGAN (lanjutan)**

- c. Penyesuaian pencatatan beban dengan basis akrual

Pada tanggal 31 Desember 2018, terdapat beban subkontrak dan beban operasional lainnya yang belum diakui dengan basis akrual sebesar AS\$23,0 juta (1 Januari 2018: AS\$14,1 juta). Manajemen melakukan penyesuaian agar beban-beban tersebut diakui di periode yang tepat.

- d. Penyajian piutang usaha dan tagihan bruto kepada pelanggan

Angka komparatif atas piutang usaha dan tagihan bruto kepada pelanggan PT Sriwijaya Air dan PT NAM Air pada tanggal 31 Desember 2018 sebesar AS\$55,1 dan AS\$43,6 juta disajikan kembali dari "piutang usaha - pihak ketiga" menjadi "piutang usaha - pihak berelasi" dan "tagihan bruto kepada pelanggan - pihak ketiga" menjadi "tagihan bruto kepada pelanggan - pihak berelasi". Pada tanggal 31 Desember 2018, Garuda memiliki pengaruh signifikan atas PT Sriwijaya Air dan PT Nam Air.

- e. Penyajian kembali liabilitas imbalan pasca kerja jangka pendek

Angka komparatif atas liabilitas imbalan pasca kerja pada tanggal 31 Desember 2018 sebesar AS\$4,4 juta (1 Januari 2018: AS\$3,5 juta) disajikan kembali dari "liabilitas imbalan pascakerja - jangka panjang" menjadi "liabilitas imbalan pascakerja - jangka pendek" akibat adanya kesalahan klasifikasi.

- f. Penyajian kembali uang muka dan beban dibayar di muka, bagian tidak lancar

Angka komparatif atas uang muka dan beban dibayar di muka pada tanggal 31 Desember 2018 sebesar AS\$30,8 juta (1 Januari 2018: AS\$ 1,5 juta) disajikan kembali dari "uang muka dan biaya dibayar di muka, bagian lancar" menjadi "uang muka dan biaya dibayar di muka, bagian tidak lancar" akibat adanya kesalahan klasifikasi.

- g. Penyajian kembali arus laporan arus kas

Angka komparatif atas laporan arus kas pada tanggal 31 Desember 2018 sebesar AS\$109,8 juta terkait dengan arus kas dari liabilitas anjak piutang disajikan kembali dari "Arus kas dari aktivitas operasi" menjadi "Arus kas dari aktivitas pendanaan".

**36. RESTATEMENTS AND RECLASSIFICATIONS OF
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(continued)**

- c. *Adjustment of expenses recognition using accrual basis*

As at 31 December 2018, there were under recorded subcontract expenses and other operating expenses using the accrual basis amounting to US\$23.0 million (1 January 2018: US\$14.1 million). Management adjusted the recognition of these expenses into their proper periods.

- d. *Presentation of trade receivables and gross receivables from customers*

Comparative figures of trade receivables and gross receivable from customers from PT Sriwijaya Air and PT NAM Air as at 31 December 2018 amounted US\$55.1 and US\$43.6 million was restated from "trade receivables - third parties" to "trade receivables - related parties" and "gross receivable from customers - third parties" to "gross receivable from customer - related parties". As at 31 December 2018, Garuda has significant influence in PT Sriwijaya Air and PT NAM Air.

- e. *Restatement of current portion of post employment benefit liabilities*

Comparative figures of post employment benefit liabilities as at 31 December 2018 amounting to US\$4.4 million (1 January 2018: US\$ 3.5 million) were restated from "post-employment benefit liabilities - non-current liabilities" to "post-employment benefit - current liabilities" as a result of error in classification.

- f. *Restatement of advances and prepaid expenses, non-current portion*

Comparative figures of advances and prepaid expenses as at 31 December 2018 amounting to US\$30.8 million (1 January 2018: US\$ 1.5 million) were restated from "advances and prepaid expenses, current portion" to "advances and prepaid expenses, non-current portion" as a result of error in classification.

- g. *Restatement of cash flows*

Comparative figures of statements of cash flows as at 31 December 2018 amounting to US\$109.8 million related to cash flows from factoring liabilities were restated from "Cash flows from operating activities" to "Cash flows from financing activities".

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**36. PENYAJIAN KEMBALI AKUN-AKUN LAPORAN
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**36. RESTATEMENTS OF FINANCIAL STATEMENTS
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Laporan posisi keuangan pada tanggal 31
Desember 2018 disajikan kembali sebagai berikut:

The statement of financial position as at 31
December 2018 was restated as follows:

	Penyesuaian/Adjustments					Setelah penyesuaian/ After adjustments	
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian persediaan/ Adjustments on inventories (a)	Penyesuaian aset tetap/ Adjustments on fixed assets (b)	Penyesuaian akrual/ Adjustments on accruals (c)	Lain-lain/ Others (d) & (f)		
ASET LANCAR							CURRENT ASSETS
Piutang usaha							Trade receivables
- Pihak berelasi	96,143,665	-	-	-	55,122,037	151,265,702	Related parties -
- Pihak ketiga	77,289,292	-	-	-	(55,122,037)	22,167,255	Third parties -
Tagihan bruto kepada pelanggan							Gross receivable from customers
- Pihak berelasi	45,709,832	-	-	-	43,562,832	89,272,664	Related parties -
- Pihak ketiga	123,119,089	-	-	-	(43,562,832)	79,556,257	Third parties -
Persediaan	152,487,358	(27,112,655)	-	-	-	125,374,703	Inventories
Uang muka dan biaya dibayar di muka, bagian lancar	67,755,161	-	-	-	(30,754,933)	37,000,228	Advances and prepaid expenses, current portion
Jumlah aset lancar	606,989,763	(27,112,655)	-	-	(30,754,933)	549,122,175	Total current assets
ASET TIDAK LANCAR							NON-CURRENT ASSETS
Uang muka dan biaya dibayar di muka, bagian tidak lancar	-	-	-	-	30,754,933	30,754,933	Advances and prepaid expenses, non-current portion
Aset tetap	129,826,306	-	(7,137,899)	-	-	122,688,407	Fixed assets
Aset pajak tangguhan	5,717,840	1,127,011	-	-	-	6,844,851	Deferred tax assets
Jumlah aset tidak lancar	135,558,253	1,127,011	(7,137,899)	-	30,754,933	160,302,298	Total non-current assets
JUMLAH ASET	742,548,016	(25,985,644)	(7,137,899)	-	-	709,424,473	TOTAL ASSETS
LIABILITAS JANGKA PENDEK							CURRENT LIABILITIES
Utang usaha - pihak ketiga	60,351,840	-	-	23,006,608	-	83,358,448	Trade payables - third parties
Liabilitas imbalan pasca kerja - jangka pendek	-	-	-	-	4,420,019	4,420,019	Post-employment benefit liabilities - current
Jumlah liabilitas jangka pendek	299,410,175	-	-	23,006,608	4,420,019	326,836,802	Total current liabilities
LIABILITAS JANGKA PANJANG							NON-CURRENT LIABILITIES
Liabilitas imbalan pascakerja	37,463,696	-	-	-	(4,420,019)	33,043,677	Post-employment benefit liabilities
Jumlah liabilitas jangka panjang	113,978,854	-	-	-	(4,420,019)	109,558,835	Total non-current liabilities
JUMLAH LIABILITAS	413,389,029	-	-	23,006,608	-	436,395,637	TOTAL LIABILITIES
EKUITAS							EQUITY
Saldo laba							Retained earnings
- Belum dicadangkan	67,267,430	(25,985,644)	(7,137,899)	(23,006,608)	-	11,137,279	Unappropriated -
JUMLAH EKUITAS	329,158,987	(25,985,644)	(7,137,899)	(23,006,608)	-	273,028,836	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	742,548,016	(25,985,644)	(7,137,899)	-	-	709,424,473	TOTAL LIABILITIES AND EQUITY

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**36. PENYAJIAN KEMBALI AKUN-AKUN LAPORAN
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**36. RESTATEMENTS OF FINANCIAL STATEMENTS
ACCOUNTS (continued)**

Laporan posisi keuangan pada tanggal 1 Januari
2018 disajikan kembali sebagai berikut:

The statement of financial position as at 1 January
2018 was restated as follows:

	<u>Penyesuaian/Adjustments</u>					<u>Setelah penyesuaian/ After adjustments</u>	
	<u>Dilaporkan sebelumnya/ As previously reported</u>	<u>Penyesuaian persediaan/ Adjustments on inventories (a)</u>	<u>Penyesuaian aset tetap/ Adjustments on fixed assets (b)</u>	<u>Penyesuaian akrual/ Adjustments on accruals (c)</u>	<u>Lain-lain/ Others (e)</u>		
ASET LANCAR							CURRENT ASSETS
Persediaan	106,805,886	(22,604,610)	-	-	-	84,201,276	Inventories
Uang muka dan biaya dibayar di muka, bagian lancar	18,921,610	-	-	-	(1,540,601)	17,381,009	Advances and prepaid expenses, current portion
Jumlah aset lancar	402,682,325	(22,604,610)	-	-	(1,540,601)	378,537,114	Total current assets
ASET TIDAK LANCAR							NON-CURRENT ASSETS
Uang muka dan biaya dibayar di muka, bagian tidak lancar	-	-	-	-	1,540,601	1,540,601	Advances and prepaid expenses, non-current portion
Jumlah aset tidak lancar	136,468,557	-	-	-	1,540,601	138,009,158	Total non-current assets
JUMLAH ASET	539,150,882	(22,604,610)	-	-	-	516,546,272	TOTAL ASSETS
LIABILITAS JANGKA PENDEK							CURRENT LIABILITIES
Utang usaha – pihak ketiga	68,343,091	-	-	14,105,673	-	82,448,764	Trade payables – third parties
Liabilitas imbalan pasca kerja - jangka pendek	-	-	-	-	3,555,170	3,555,170	Post-employment benefit liabilities - current
Jumlah liabilitas jangka pendek	135,366,467	-	-	14,105,673	3,555,170	153,027,310	Total current liabilities
LIABILITAS JANGKA PANJANG							NON-CURRENT LIABILITIES
Liabilitas imbalan Pascakerja	40,159,939	-	-	-	(3,555,170)	36,604,769	Post-employment benefit liabilities
Jumlah liabilitas jangka panjang	97,995,840	-	-	-	(3,555,170)	94,440,670	Total non-current liabilities
JUMLAH LIABILITAS	233,362,307	-	-	14,105,673	-	247,467,980	TOTAL LIABILITIES
EKUITAS							EQUITY
Saldo laba							Retained earnings
- Belum dicadangkan	50,946,351	(22,604,610)	-	(14,105,673)	-	14,236,068	Unappropriated -
JUMLAH EKUITAS	305,788,575	(22,604,610)	-	(14,105,673)	-	269,078,292	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	539,150,882	(22,604,610)	-	-	-	516,546,272	TOTAL LIABILITIES AND EQUITY

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

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**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2019 DAN 2018

(Dinyatakan dalam Dolar Amerika Serikat,
Kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

31 DECEMBER 2019 AND 2018

(Expressed in United States Dollars,
unless otherwise stated)

**36. PENYAJIAN KEMBALI AKUN-AKUN LAPORAN
KEUANGAN (lanjutan)**

Laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 disajikan kembali sebagai berikut:

**36. RESTATEMENTS OF FINANCIAL STATEMENTS
ACCOUNTS (continued)**

The statement of profit or loss and other comprehensive income for the year ended 31 December 2018 was restated as follows:

	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/Adjustments			Lain-lain/ Others	Setelah penyesuaian/ After adjustments	
		Penyesuaian persediaan/ Adjustments on inventories (a)	Penyesuaian aset tetap/ Adjustments on fixed assets (b)	Penyesuaian akrual/ Adjustments on accruals (c)			
Beban usaha:							Operating expenses:
Beban subkontrak	(113,826,009)	-	-	(6,292,419)	-	(120,118,428)	Subcontract expenses
Beban operasional lainnya	(61,586,093)	(4,508,045)	(7,137,899)	(2,608,516)	-	(75,840,553)	Other operating expenses
Laba usaha	48,996,988	(4,508,045)	(7,137,899)	(8,900,935)	-	28,450,109	Operating income
Laba sebelum pajak penghasilan	41,631,781	(4,508,045)	(7,137,899)	(8,900,935)	-	21,084,902	Profit before income tax
Beban pajak penghasilan	(11,086,922)	1,127,011	-	-	-	(9,959,911)	Income tax expenses
Laba tahun berjalan	30,544,859	(3,381,034)	(7,137,899)	(8,900,935)	-	11,124,991	Profit for the year
Jumlah penghasilan komprehensif tahun berjalan, setelah pajak	33,559,682	(3,381,034)	(7,137,899)	(8,900,935)	-	14,139,814	Total comprehensive income for the year, net of tax

Laporan arus kas untuk tahun yang berakhir pada tanggal 31 Desember 2018 disajikan kembali sebagai berikut:

The statement of cash flows for the year ended 31 December 2018 were restated as follows:

	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustments (g)	Setelah penyesuaian/ After adjustments	
Laporan arus kas				Statements of cash flows
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan kas dari pelanggan	429,499,028	(109,798,063)	319,700,965	Cash receipts from customers
Kas bersih yang digunakan untuk aktivitas operasi	(73,424,864)	(109,798,063)	(183,222,927)	Net cash used in operating activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan dari liabilitas anjak piutang	-	357,075,613	357,075,613	Proceeds from factoring liabilities
Pembayaran liabilitas anjak piutang	-	(247,277,550)	(247,277,550)	Payment of factoring liabilities
Kas bersih yang diperoleh dari aktivitas pendanaan	75,319,495	109,798,063	185,117,558	Net cash provided by financing activities

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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38. KELANGSUNGAN USAHA (lanjutan)

Manajemen Grup secara aktif memantau situasi ini dan mengambil langkah-langkah berikut untuk mengantisipasi ketidakpastian akibat dari epidemi Covid-19:

- Menahan penurunan pendapatan dengan melakukan penyesuaian sensitivitas tarif berdasarkan tingkat jam terbang untuk perjanjian perawatan dengan harga tetap dengan Garuda.
- Melakukan negosiasi dengan pelanggan-pelanggan baru yang potensial untuk menambah pendapatan.
- Melakukan efisiensi pos-pos pengeluaran dan meminta relaksasi pembayaran dengan melakukan negosiasi ulang dengan vendor-vendor Grup.
- Melakukan pengajuan permohonan restrukturisasi dan relaksasi kredit pinjaman bank sesuai arahan dari OJK.

Kemampuan Grup untuk mempertahankan kelangsungan usahanya dan menghadapi tantangan eksternal di atas bergantung pada kemampuan Grup untuk menghasilkan arus kas yang cukup, termasuk penagihan piutang usaha dan tagihan bruto dari pelanggan maskapai-maskapai penerbangan, untuk membayar liabilitas secara tepat waktu dan mematuhi persyaratan dan ketentuan perjanjian kredit, serta kemampuan Grup memperbaiki operasi, kinerja, dan posisi keuangan.

Laporan keuangan konsolidasian ini disusun dengan asumsi bahwa Grup akan terus beroperasi secara berkelanjutan. Asumsi kelangsungan usaha terdampak oleh risiko dan ketidakpastian seperti dijelaskan di atas; oleh karena itu ada kemungkinan bahwa perubahan keadaan yang merugikan dapat berdampak pada kelangsungan usaha Grup. Laporan keuangan konsolidasian tidak termasuk penyesuaian yang mungkin timbul dari hasil dari ketidakpastian di atas.

39. PERISTIWA SETELAH PERIODE PELAPORAN

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang No.1 tahun 2020 ("Perppu-1") yang menurunkan tarif pajak penghasilan badan dari tarif saat ini sebesar 25% menjadi 22% yang berlaku untuk tahun pajak 2020-2021, dan menjadi 20% yang berlaku sejak tahun pajak 2022.

Sebagai dampaknya, Grup mengestimasi realisasi manfaat dari aset pajak tangguhan Grup akan turun kira-kira sebesar AS\$1,4 juta.

38. GOING CONCERN (continued)

The Group's management is actively monitoring this situation and taking the following actions to anticipate an uncertainty resulting from the Covid-19 epidemic:

- *Reduce the decrease of revenue by adjusting the sensitivity rates based on the level of flight hours, for fixed price line maintenance agreements with Garuda.*
- *Negotiate with potential customers to increase revenue.*
- *Efficiency of costs items and requesting payment relaxation through renegotiate with the Group's vendors.*
- *Requesting credit restructuring and relaxation for bank loans in line with the recommendation from OJK.*

The Group's ability to maintain its business as a going concern and to face external challenges depends on the Group's ability to generate sufficient cash flow, including from the collection of trade receivables and gross receivables from airlines customers, to meet its liabilities on a timely basis and to comply with the terms and conditions of the loans, as well as the Group's ability to improve its operations, performance and financial position.

The consolidated financial statements have been prepared assuming the Group will continue to operate as a going concern. The going concern assumption is subject to risks and uncertainties as described above; hence there is a possibility that adverse changes in circumstances may have an impact on the Group's going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainties above.

39. EVENTS AFTER THE REPORTING PERIOD

On 31 March 2020, the Government issued Government Regulation in Lieu of Law No.1 year 2020 ("Perppu-1") which reduce the corporate income tax rate from the current tax rate of 25% to 22% for fiscal year 2020-2021 and to 20% starting from fiscal year 2022.

As a result, the Group expects the benefits from the realisation of its deferred tax assets will decrease by approximately US\$1.4 million.

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Kriteria Annual Report Awards 2018

2018 Annual Report Award Criteria

Kriteria dan Penjelasan	Criteria and Explanations	Halaman Page
I. Umum	I. General	
1. Laporan tahunan disajikan dalam bahasa Indonesia yang baik dan benar dan dianjurkan menyajikan juga dalam bahasa Inggris	1. The Annual Report shall be written in good and correct Indonesian, and is recommended to be presented in English	✓
2. Laporan tahunan dicetak dengan kualitas yang baik dan menggunakan jenis dan ukuran huruf yang mudah dibaca	2. The Annual Report shall be printed with good quality using readable type and size of fonts	✓
3. Laporan tahunan mencantumkan identitas perusahaan dengan jelas	3. The Annual Report shall present clear identity of the company	✓
4. Nama perusahaan dan tahun <i>annual report</i> ditampilkan di: a. Sampul muka; b. Samping; c. Sampul belakang; dan d. Setiap halaman.	4. Company name and the annual report financial year shall be presented on: a. Front Cover; b. Side Cover; c. Back Cover; and d. Every page	
5. Laporan tahunan ditampilkan di <i>website</i> perusahaan Mencakup laporan tahunan terkini dan paling kurang 4 tahun terakhir.	5. The Annual Report shall be posted in the company's website Including the latest annual report as well as those for the last four years, at least.	✓
II. Ikhtisar Data Keuangan Penting	II. Key Financial Highlights	10-25
1. Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: a. Penjualan/pendapatan usaha; b. Laba (rugi): • Diatribusikan kepada pemilik entitas induk; dan • Diatribusikan kepada kepentingan nonpengendali; c. Penghasilan komprehensif periode berjalan : • Diatribusikan kepada pemilik entitas induk; dan • Diatribusikan kepada kepentingan nonpengendali; dan d. Laba (rugi) per saham. Catatan: Apabila perusahaan tidak memiliki entitas anak, perusahaan menyajikan laba (rugi) dan penghasilan komprehensif periode berjalan secara total.	1. Income statement in comparison for 3 (three) financial years or since the commencement of business if the company has been running its activities for less than 3 (three) years Information contains the following: a. Income; b. Profit (loss): • Attributable to equity holders of the parent entity; and • Attributable to non controlling interest; c. Total comprehensive profit (loss): • Attributable to equity holders of the parent entity; and • Attributable to non controlling interest; d. Earning (loss) per share. Note: If the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.	10-11 ✓ ✓ ✓ ✓
2. Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: a. Jumlah investasi pada entitas asosiasi; b. Jumlah aset; c. Jumlah liabilitas; dan d. Jumlah ekuitas.	2. Financial position in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information contains the following: a. Total investment on associates; b. Total assets c. Total liabilities; and d. Total equity	12-13 ✓ ✓ ✓ ✓



Kriteria dan Penjelasan	Criteria and Explanations	Halaman Page
3. Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan.	3. Financial ratio in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.	13
4 Informasi harga saham dalam bentuk tabel dan grafik a. Jumlah saham yang beredar; b. Informasi dalam bentuk tabel yang memuat: <ul style="list-style-type: none"> Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan; Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. c. Informasi dalam bentuk grafik yang memuat paling kurang: <ul style="list-style-type: none"> Harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. Untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir. Catatan: apabila perusahaan tidak memiliki kapitalisasi pasar, informasi harga saham, dan volume perdagangan saham, agar diungkapkan.	4 Share price information in tables and charts a. Number of shares outstanding; b. The table forms contain the following information: <ul style="list-style-type: none"> Market capitalization based on share price on the Stock Exchange where the shares are listed; Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and Trading volume of shares on the Stock Exchange where the shares are listed. c. The graph forms contain at least the following information: <ul style="list-style-type: none"> The closing price of shares based on share price on the Stock Exchange where the shares are listed; and Trading volume of shares on the Stock Exchange where the shares are listed For each quarter in the latest 2 (two) financial years. Note: Should be disclosed if the company does not have market capitalization, share price, and share trading volume.	16-20 √ √ √
5. Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir Informasi memuat: a. Jumlah obligasi/sukuk/obligasi konversi yang beredar (<i>outstanding</i>); b. Tingkat bunga/imbalan; c. Tanggal jatuh tempo; dan d. Peringkat obligasi/sukuk tahun 2015 dan 2016. Catatan: apabila perusahaan tidak memiliki obligasi/sukuk/obligasi konversi, agar diungkapkan.	5. Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years Information contains: a. Number of outstanding bonds, sukuk or convertible bonds; b. Interest rate/yield; c. Maturity date; and d. Rating of bonds/sukuk in 2015 and 2016. Note: Should be disclosed if the company does not have outstanding bonds, sukuk or convertible bonds.	20 √ √ √ √
III. Laporan Dewan Komisaris dan Direksi	III. Board of Commissioners and Board of Directors' Report	26-49
1. Laporan Dewan Komisaris Memuat hal-hal sebagai berikut: a. Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya; b. Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya; c. Pandangan atas penerapan/pengelolaan <i>whistleblowing system</i> (WBS) di perusahaan dan peran Dewan Komisaris dalam WBS tersebut; dan d. Perubahan komposisi Dewan Komisaris (jika ada) dan alasan perubahannya.	1. Board of Commissioners' Report Contain the following: a. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation; b. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration; c. Views on the implementation/management of the company's whistleblowing system (WBS), and the role of the Board of Commissioners in the WBS; and d. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.	28-35 √ √ √ √



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2. Laporan Direksi	2. Board of Directors' report	36-49
Memuat hal-hal sebagai berikut:	Contain the following:	
a. Analisis atas kinerja perusahaan, yang mencakup antara lain:	a. Analysis of the company's performance, covering among others:	✓
• kebijakan strategis;	• strategic policies;	
• perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	• comparison between targets and achievements; and	
• kendala-kendala yang dihadapi perusahaan dan langkah-langkah penyelesaiannya;	• challenges faced by the company and initiatives to deal with those challenges;	
b. Analisis tentang prospek usaha;	b. Analysis on business prospects;	✓
c. Perkembangan penerapan tata kelola perusahaan pada tahun buku; dan	c. Developments in the implementation of GCG during the fiscal year; and	✓
d. Perubahan komposisi anggota Direksi (jika ada) dan alasan perubahannya.	d. Changes in the composition of the Board of Directors (if any) and the reason for such changes.	✓
3. Tanda tangan anggota Dewan Komisaris dan anggota Direksi	3. Signatures of members of the Board of Commissioners and Board of Directors	50-53
Memuat hal-hal sebagai berikut:	Contain the following:	
a. Tanda tangan dituangkan pada lembaran tersendiri;	a. Signatures on a separate page;	✓
b. Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan;	b. Statement of responsibility of the Board of Commissioners and Board of Directors for the accuracy of the contents of the Annual Report;	✓
c. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan	c. Signed by all members of the Board of Commissioners and Board of Directors by stating their names and position; and	✓
d. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan.	d. Written explanation in separate letter from the person(s) concerned in the event that member(s) of Board of Commissioners or Board of Directors fail to sign the annual report; or: written explanation in separate letter from other member(s) in the event that there is no written explanation from the person(s) concerned.	✓
IV. Profil Perusahaan	IV. Company Profile	54-147
1. Nama dan alamat lengkap perusahaan Informasi memuat antara lain: nama dan alamat, kode pos, no. Telp, no. Fax, <i>email</i> , dan <i>website</i> .	1. Name and complete address of the company Information contains, among others, name and address, post code, telephone number, fax, email and website.	56-57
2. Riwayat singkat perusahaan Mencakup antara lain: tanggal/tahun pendirian, nama, perubahan nama perusahaan (jika ada), dan tanggal efektif perubahan nama perusahaan. Catatan: apabila perusahaan tidak pernah melakukan perubahan nama, agar diungkapkan	2. Brief history of the company Contain among others: date/year of establishment, name of the company, change of name (if any), and effective date of the change of name. Note: to be disclosed if the company never had a change of name	58-61
3. Bidang usaha Uraian mengenai antara lain:	3. Line of business Description of, among others:	62-67
a. Kegiatan usaha perusahaan menurut anggaran dasar terakhir;	a. The line of business as stated in the latest Articles of Association;	✓
b. Kegiatan usaha yang dijalankan; dan	b. Business activities; and	✓
c. Produk dan/atau jasa yang dihasilkan.	c. Product and/or services offered.	✓
4 Struktur Organisasi Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah Direksi.	4 Organization structure Diagram of organization structure, containing name and position of personnel up to one level below Director, at least	76-77



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Kriteria dan Penjelasan	Criteria and Explanations	Halaman Page
<p>5. Visi, Misi, dan Budaya Perusahaan Mencakup:</p> <p>a. Visi perusahaan;</p> <p>b. Misi perusahaan;</p> <p>c. Keterangan bahwa visi dan misi tersebut telah direviu dan disetujui oleh Direksi/Dewan Komisaris pada tahun buku; dan</p> <p>d. Pernyataan mengenai budaya perusahaan (<i>corporate culture</i>) yang dimiliki perusahaan.</p>	<p>5. Vision, Mission and Corporate Culture Covers:</p> <p>a. Vision;</p> <p>b. Mission;</p> <p>c. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/Directors in the fiscal year; and</p> <p>d. Statement on the corporate culture.</p>	<p>68-71</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>6. Identitas dan riwayat hidup singkat anggota Dewan Komisaris</p> <p>Informasi memuat antara lain:</p> <p>a. Nama;</p> <p>b. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain);</p> <p>c. Umur;</p> <p>d. Domisili;</p> <p>e. Pendidikan (Bidang Studi dan Lembaga Pendidikan);</p> <p>f. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan</p> <p>g. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Dewan Komisaris di Perusahaan sejak pertama kali ditunjuk.</p>	<p>6. Profiles of members of the Board of Commissioners</p> <p>Contain information on:</p> <p>a. Name;</p> <p>b. Position and period in position (including position(s) held at other company/institution);</p> <p>c. Age;</p> <p>d. Domicile;</p> <p>e. Education (study field and education institution);</p> <p>f. Work experience (position, company, and period in position); and</p> <p>g. History of assignments (period and position) as member of the Board of Commissioners at the company since the first appointment.</p>	<p>78-81</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>7. Identitas dan riwayat hidup singkat anggota Direksi</p> <p>Informasi memuat antara lain:</p> <p>a. Nama;</p> <p>b. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain);</p> <p>c. Umur;</p> <p>d. Domisili;</p> <p>e. Pendidikan (Bidang Studi dan Lembaga Pendidikan);</p> <p>f. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan</p> <p>g. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Direksi di Perusahaan sejak pertama kali ditunjuk.</p>	<p>7. Profiles of members of the Board of Directors</p> <p>Contain information on:</p> <p>a. Name;</p> <p>b. Position and period in position (including position(s) held at other company/institution);</p> <p>c. Age;</p> <p>d. Domicile;</p> <p>e. Education (study field and education institution);</p> <p>f. Work experience (position, company, and period in position); and</p> <p>g. History of assignments (period and position) as member of the Board of Directors at the company since the first appointment.</p>	<p>82-86</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>8. Jumlah karyawan (komparatif 2 tahun) dan data pengembangan kompetensi karyawan yang mencerminkan adanya kesempatan untuk masing-masing level organisasi</p> <p>Informasi memuat antara lain:</p> <p>a. Jumlah karyawan untuk masing-masing level organisasi;</p> <p>b. Jumlah karyawan untuk masing-masing tingkat pendidikan;</p> <p>c. Jumlah karyawan berdasarkan status kepegawaian;</p> <p>d. Data pengembangan kompetensi karyawan yang telah dilakukan pada tahun buku yang terdiri dari pihak (level jabatan) yang mengikuti pelatihan, jenis pelatihan, dan tujuan pelatihan; dan</p> <p>e. Biaya pengembangan kompetensi karyawan yang telah dikeluarkan pada tahun buku.</p>	<p>8. Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization</p> <p>Information contains, among others:</p> <p>a. Number of employees at each level of the organization;</p> <p>b. Number of employees by education;</p> <p>c. Number of employees by employment status;</p> <p>d. Data on employee competence development programs during the fiscal year, concerning position of participants, type of training, and purpose of training; and</p> <p>e. The costs of employee competence development programs in the fiscal year.</p>	<p>94-104</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>



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9. Komposisi Pemegang saham	9. Shareholders composition	107-115
Mencakup antara lain:	Covering among others:	
a. Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya;	a. Names of the 20 largest shareholders and their shareholding percentage;	✓
b. Rincian pemegang saham dan persentase kepemilikannya meliputi: <ul style="list-style-type: none"> Nama pemegang saham yang memiliki 5% atau lebih saham; dan Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5%. 	b. Details of shareholders and shareholding percentage: <ul style="list-style-type: none"> Names of shareholders with 5% or more shareholding; and Group of public shareholders with individual shareholding of less than 5% each. 	✓
c. Nama Direktur dan Komisaris serta persentase kepemilikan sahamnya secara langsung dan tidak langsung.	c. Names of Director and Commissioner with director indirect share-ownership and the percentage of such shareholding.	✓
Catatan: apabila Direktur dan Komisaris tidak memiliki saham langsung dan tidak langsung, agar diungkapkan.	Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.	
10. Daftar entitas anak dan/atau entitas asosiasi	10. List of subsidiaries and/or associated entities	118-124
Dalam bentuk tabel memuat informasi antara lain:	In table form, containing:	
a. Nama entitas anak dan/atau asosiasi;	a. Name of subsidiary and/or associated entity;	✓
b. Persentase kepemilikan saham;	b. Share-ownership percentage;	✓
c. Keterangan tentang bidang usaha entitas anak dan/atau entitas asosiasi; dan	c. Line of business of subsidiary and/or associated entity; and	✓
d. Keterangan status operasi entitas anak dan/atau entitas asosiasi (telah beroperasi atau belum beroperasi).	d. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).	✓
11. Struktur grup perusahaan	11. Corporate group structure	117
Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas induk, entitas anak, entitas asosiasi, joint venture, dan special purpose vehicle (SPV).	Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).	
12. Kronologi penerbitan saham (termasuk private placement) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku	12. Chronology of share listing (including private placement) and/or share listing from the share issuance up to the end of the fiscal year	125
Mencakup antara lain:	Covers, among others:	
a. Tahun penerbitan saham, jumlah saham, nilai nominal saham, dan harga penawaran saham untuk masing-masing tindakan korporasi (corporate action);	a. Year of share issuance, number of shares issued, par value, and share offer price, for each separate corporate action;	✓
b. Jumlah saham tercatat setelah masing-masing tindakan korporasi (corporate action); dan	b. Total number of shares outstanding following the corporate action; and	✓
c. Nama bursa dimana saham perusahaan dicatatkan.	c. The stock exchange where the shares are listed.	✓
Catatan: apabila perusahaan tidak memiliki kronologi pencatatan saham, agar diungkapkan.	Note: should be disclosed if the company does not have a chronology of share listing.	



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13. Kronologi penerbitan dan/atau pencatatan efek lainnya dari awal penerbitan sampai dengan akhir tahun buku	13. Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year	126
Mencakup antara lain:	Covers, among others:	
a. Nama efek lainnya, tahun penerbitan efek lainnya, tingkat bunga/imbalance efek lainnya, dan tanggal jatuh tempo efek lainnya;	a. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date;	√
b. Nilai penawaran efek lainnya;	b. Offering price of other securities;	√
c. Nama bursa dimana efek lainnya dicatatkan; dan	c. The stock exchange where the securities are listed; and	√
d. Peringkat efek.	d. Rating of securities.	√
Catatan: apabila perusahaan tidak memiliki kronologi penerbitan dan pencatatan efek lainnya, agar diungkapkan	Note: should be disclosed if the company does not have chronology of other securities issuance/listing	
14. Nama dan alamat lembaga dan/atau profesi penunjang	14. Name and address of supporting institutions and/or professionals	126-127
Informasi memuat antara lain:	Covers, among others:	
a. Nama dan alamat BAE/pihak yang mengadministrasikan saham perusahaan;	a. Name and address of the company's Share Registrar;	√
b. Nama dan alamat Kantor Akuntan Publik; dan	b. Name and address of Public Accountant Firm; and	√
c. Nama dan alamat perusahaan pemeringkat efek.	c. Name and address of rating agencies.	√
15. Penghargaan yang diterima dalam tahun buku terakhir dan/atau sertifikasi yang masih berlaku dalam tahun buku terakhir baik yang berskala nasional maupun Internasional	15. Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels	128-135
Informasi memuat antara lain:	Covers, among others:	
a. Nama penghargaan dan/atau sertifikasi;	a. Name of award and/or certification;	√
b. Tahun perolehan penghargaan dan/atau sertifikasi;	b. Year received/issued;	√
c. Badan pemberi penghargaan dan/atau sertifikasi; dan	c. Name of institution that issued the award/certification; and	√
d. Masa berlaku (untuk sertifikasi).	d. Validity period (certification).	√
16. Nama dan alamat entitas anak dan/atau kantor cabang atau kantor perwakilan (jika ada)	16. Name and address of subsidiaries and/or branch offices or representative offices (if any)	136-139
Memuat informasi antara lain:	Covers information on:	
a. Nama dan alamat entitas anak; dan	a. Name and address of subsidiaries; and	
b. Nama dan alamat kantor cabang/perwakilan.	b. Name and address of branch/representative office.	√
Catatan: apabila perusahaan tidak memiliki entitas anak, kantor cabang, dan kantor perwakilan, agar diungkapkan	Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.	√
17. Informasi pada Website Perusahaan Meliputi paling kurang:	17. Information in the corporate website	144-146
a. Informasi pemegang saham sampai dengan pemilik akhir individu;	Covers at the very least:	
b. Isi Kode Etik;	a. Information of shareholders up to the individual ultimate shareholder;	√
c. Informasi Rapat Umum Pemegang Saham (RUPS) paling kurang meliputi bahan mata acara yang dibahas dalam RUPS, ringkasan risalah RUPS, dan informasi tanggal penting yaitu tanggal pengumuman RUPS, tanggal pemanggilan RUPS, tanggal RUPS, tanggal ringkasan risalah RUPS diumumkan;	b. Contents of the Code of Conduct;	√
d. Laporan keuangan tahunan terpisah (5 tahun terakhir);	c. Information on the General Meeting of Shareholders (GMS), covering at least agenda of the GMS, summary of GMS resolutions, and information of pertinent dates, namely the dates of GMS announcement, GMS invitation, GMS event, and announcement of summary GMS resolutions;	√
e. Profil Dewan Komisaris dan Direksi; dan	d. Annual financial statements (last 5 years);	√
f. Piagam/Charter Dewan Komisaris, Direksi, Komite Komite, dan Unit Audit Internal.	e. Profiles of the Board of Commissioners and Directors; and	√
	f. Board manual/Charter of the BoC, BoD, Committees and Internal Audit Unit.	√



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<p>18. Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Unit Audit Internal</p> <p>Meliputi paling kurang informasi (jenis dan pihak yang relevan dalam mengikuti):</p> <ol style="list-style-type: none"> Pendidikan dan/atau pelatihan untuk Dewan Komisaris; Pendidikan dan/atau pelatihan untuk Direksi; Pendidikan dan/atau pelatihan untuk Komite Audit; Pendidikan dan/atau pelatihan untuk Komite Nominasi dan Remunerasi; Pendidikan dan/atau pelatihan untuk Komite Lainnya; Pendidikan dan/atau pelatihan untuk Sekretaris Perusahaan; dan Pendidikan dan/atau pelatihan untuk Unit Audit Internal. <p>yang diikuti pada tahun buku.</p> <p>Catatan: apabila tidak terdapat pendidikan dan/atau pelatihan pada tahun buku, agar diungkapkan</p>	<p>18. Training and education for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit</p> <p>Cover at least information of type of training and participant of:</p> <ol style="list-style-type: none"> Training and/or education for Board of Commissioners; Training and/or education for Board of Directors; Training and/or education for Audit Committee; Training and/or education for Nomination and Remuneration Committee; Training and/or education for other Committee(s); Training and/or education for Corporate Secretary; and Training and/or education for Internal Audit Unit. <p>During the fiscal year.</p> <p>Note: should be disclosed if there are no training and/or education during the fiscal year</p>	105-106
<p>V. Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan</p> <p>1. Tinjauan operasi per segmen usaha</p> <p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> Penjelasan masing-masing segmen usaha. Kinerja per segmen usaha, antara lain: <ul style="list-style-type: none"> Produksi; Peningkatan/penurunan kapasitas produksi; Penjualan/pendapatan usaha; dan Profitabilitas. 	<p>V. Management Discussion and Analysis on the Company Performance</p> <p>1. Operation review per business segment</p> <p>Includes analysis on:</p> <ol style="list-style-type: none"> Elaboration on each business segment. Performance of each business segment, among others: <ul style="list-style-type: none"> Production; Increase/Decrease of production capacity; Sales/income; and Profitability 	153-231
<p>2. Uraian atas kinerja keuangan perusahaan</p> <p>Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun yang bersangkutan dengan tahun sebelumnya dan penyebab kenaikan/penurunan suatu akun (dalam bentuk narasi dan tabel), antara lain mengenai:</p> <ol style="list-style-type: none"> Aset lancar, aset tidak lancar, dan total aset; Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas; Ekuitas; Penjualan/pendapatan usaha, beban, laba (rugi), penghasilan komprehensif lain, dan penghasilan komprehensif periode berjalan; dan Arus kas 	<p>2. Description on the Company's financial performance</p> <p>An analysis comparing the performance of the current year and that of the previous year (in the form of narration and tables) and the reasons for the increase/decrease of the accounts, including in:</p> <ol style="list-style-type: none"> Current assets, non-current assets, and total assets; Short-term liabilities, long-term liabilities, and total liabilities; Equity; Sales/operating revenues, expenses, Profit (Loss), other comprehensive income, comprehensive income for the current year; and Cash flows 	166-198
<p>3. Bahasan dan analisis tentang kemampuan membayar utang dan tingkat kolektibilitas piutang perusahaan, dengan menyajikan perhitungan rasio yang relevan sesuai dengan jenis industri perusahaan</p> <p>Penjelasan tentang:</p> <ol style="list-style-type: none"> Kemampuan membayar hutang, baik jangka pendek maupun jangka panjang; dan Tingkat kolektibilitas piutang. 	<p>3. Discussion and analysis on solvability and level of the company receivables collectibility, by presenting relevant ratio calculation in line with the company's type of industry</p> <p>Explanation on:</p> <ol style="list-style-type: none"> Solvability, both short term and long term; and Level of receivables collectibility. 	198-201



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<p>4. Bahasan tentang struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure policy)</p> <p>Penjelasan atas:</p> <p>a. Rincian struktur modal (capital structure) yang terdiri dari utang berbasis bunga/sukuk dan ekuitas; dan</p> <p>b. Kebijakan manajemen atas struktur modal (capital structure policies); dan</p> <p>c. Dasar pemilihan kebijakan manajemen atas struktur modal.</p>	<p>4. Discussion on capital structure, and management policy on capital structure</p> <p>Explanation of:</p> <p>a. Details of capital structure comprising of interestbearing debts/sukuk and equity;</p> <p>b. Capital structure policies; and</p> <p>c. Basis for the determination of capital structure policies.</p>	<p>201-202</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p>5. Bahasan mengenai ikatan yang material untuk investasi barang modal (bukan ikatan pendanaan) pada tahun buku terakhir</p> <p>Penjelasan tentang:</p> <p>a. Nama pihak yang melakukan ikatan;</p> <p>b. Tujuan dari ikatan tersebut;</p> <p>c. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut;</p> <p>d. Mata uang yang menjadi denominasi; dan</p> <p>e. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.</p> <p>Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir agar diungkapkan.</p>	<p>5. Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year</p> <p>Explanation on:</p> <p>a. Parties in the commitments;</p> <p>b. Objectives of the commitments;</p> <p>c. Sources of funds to meet the commitments;</p> <p>d. Denomination currency of commitments; and</p> <p>e. Initiatives taken to mitigate exchange rate risk.</p> <p>Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.</p>	<p>203</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p>6. Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir</p> <p>Penjelasan tentang:</p> <p>a. Jenis investasi barang modal;</p> <p>b. Tujuan investasi barang modal; dan</p> <p>c. Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir.</p> <p>Catatan: apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan.</p>	<p>6. Discussion on capital investment realized at the latest financial year</p> <p>Explanation on:</p> <p>a. Type of capital investment;</p> <p>b. Objectives of capital investment; and</p> <p>c. Nominal value of capital investment realized in the last fiscal year.</p> <p>Note: should be disclosed if there are no capital investment.</p>	<p>203-204</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p>7. Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, dan lainnya yang dianggap penting bagi perusahaan.</p> <p>Informasi memuat antara lain:</p> <p>a. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi); dan</p> <p>b. Target atau proyeksi yang ingin dicapai dalam 1 (satu) tahun mendatang.</p>	<p>7. Information on the comparison between initial target at the beginning of financial year and the realization and target or projection for the next year concerning income, profit, capital structure, and others considered significant target for the company.</p> <p>Contain information on:</p> <p>a. Comparison of targets at the beginning of fiscal year and achievements; and</p> <p>b. Targets or projections set for the next 1 (one) year.</p>	<p>204-209</p> <p>✓</p> <p>✓</p>
<p>8. Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan</p> <p>Uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang.</p> <p>Catatan: apabila tidak ada kejadian penting setelah tanggal laporan akuntan, agar diungkapkan</p>	<p>8. Information and material facts following the date of accounting report (Subsequent events)</p> <p>Description of significant events following the date of accounting report including its impact on business risk and performance in the future.</p> <p>Note: should be disclosed if there are no subsequent events.</p>	<p>209</p>



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9. Uraian tentang prospek usaha perusahaan Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya.	9. Business prospects Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources	229-230
10. Uraian tentang aspek pemasaran Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar.	10. Marketing aspects Description on marketing aspects of the company's products and/or services, among others marketing strategy and market shares	163-165
11. Uraian mengenai kebijakan dividen dan jumlah dividen kas per saham dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir	11. Description on dividend policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years	210-212
Memuat uraian mengenai: a. Kebijakan pembagian dividen; b. Total dividen yang dibagikan; c. Jumlah dividen kas per saham; d. Payout ratio; dan e. Tanggal pengumuman dan pembayaran dividen kas. untuk masing-masing tahun.	Contain information on: a. Dividend payout policy; b. Total dividend disbursement; c. Total cash dividend per share; d. Payout ratio; and e. Announcement date and cash dividend payout for each year.	✓ ✓ ✓ ✓ ✓
Catatan: apabila tidak ada pembagian dividen, agar diungkapkan alasannya.	Note: To disclose if there are no dividend disbursement and its reasons	
12. Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) yang masih ada sampai tahun buku	12. Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year	212-213
Memuat uraian mengenai: a. Jumlah saham ESOP/MSOP dan realisasinya; b. Jangka waktu; c. Persyaratan karyawan dan/atau manajemen yang berhak; dan d. Harga exercise.	Contain information on: a. Number of ESOP/MSOP shares and its execution; b. Period; c. Eligible employee/management; and d. Exercise price.	✓ ✓ ✓ ✓
Catatan: apabila tidak memiliki program dimaksud, agar diungkapkan.	Note: should be disclosed if there are no such programs	
13. Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana)	13. Realization of initial public offering proceeds (in the event of the company is obligated to submit the report)	213-215
Memuat uraian mengenai: a. Total perolehan dana; b. Rencana penggunaan dana; c. Rincian penggunaan dana; d. Saldo dana; dan e. Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada).	Covers the following: a. Total proceeds; b. Proceeds utilization plan; c. Proceeds utilization details; d. Proceeds balance; and e. The date of GMS/GMB resolution on the change of proceeds utilization (if any).	✓ ✓ ✓ ✓ ✓
Catatan: apabila tidak memiliki informasi realisasi penggunaan dana hasil penawaran umum, agar diungkapkan.	Note: should be disclosed if there are no such information of realization of proceeds of public offering.	



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<p>14. Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi</p> <p>Memuat uraian mengenai:</p> <p>a. Nama pihak yang bertransaksi dan sifat hubungan afiliasi;</p> <p>b. Penjelasan mengenai kewajaran transaksi;</p> <p>c. Alasan dilakukannya transaksi;</p> <p>d. Realisasi transaksi pada periode tahun buku terakhir;</p> <p>e. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan</p> <p>f. Pemenuhan peraturan dan ketentuan terkait.</p> <p>Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan.</p>	<p>14. Material transaction information with conflict of interest and/or transaction with related parties</p> <p>Covers the following:</p> <p>a. Name of transacting parties and the nature of related parties;</p> <p>b. Description of the transaction fairness;</p> <p>c. Transaction background;</p> <p>d. Transaction realization at the last financial year;</p> <p>e. Company policy related with transaction review mechanism; and</p> <p>f. Compliance to relevant regulations and provisions.</p> <p>Note: To disclose if there are no transactions.</p>	<p>217-222</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>15. Uraian mengenai perubahan peraturan perundang-undangan terhadap perusahaan pada tahun buku terakhir</p> <p>Uraian memuat antara lain:</p> <p>a. Nama peraturan perundang-undangan yang mengalami perubahan; dan</p> <p>b. Dampaknya (kuantitatif dan/atau kualitatif) terhadap perusahaan (jika signifikan) atau pernyataan bahwa dampaknya tidak signifikan.</p> <p>Catatan: apabila tidak terdapat perubahan peraturan perundang-undangan pada tahun buku terakhir, agar diungkapkan.</p>	<p>15. Description on changes in laws and regulations during the fiscal year that impacted on the company</p> <p>Covers information on:</p> <p>a. Name of regulations; and</p> <p>b. The impact (quantitative and/or qualitative) on the company, or statement of the insignificant impact</p> <p>Note: To disclose if there are no changes in the laws and regulations that have significant impacts</p>	<p>222-223</p> <p>√</p> <p>√</p>
<p>16. Uraian mengenai perubahan kebijakan akuntansi yang diterapkan perusahaan pada tahun buku terakhir</p> <p>Uraian memuat antara lain:</p> <p>a. Perubahan kebijakan akuntansi;</p> <p>b. Alasan perubahan kebijakan akuntansi; dan</p> <p>c. Dampaknya secara kuantitatif terhadap laporan keuangan.</p> <p>Catatan: apabila tidak terdapat perubahan kebijakan akuntansi pada tahun buku terakhir, agar diungkapkan.</p>	<p>16. Description on the changes in accounting policy implemented by the company at the last financial year</p> <p>Descriptions include among others:</p> <p>a. Changes in accounting policy;</p> <p>b. Reasons for the change; and</p> <p>c. Quantitative impact on the financial statements</p> <p>Note: To disclose if there are no changes in accounting policies during the fiscal year</p>	<p>223-224</p> <p>√</p> <p>√</p> <p>√</p>
<p>17. Informasi kelangsungan usaha</p> <p>Pengungkapan informasi mengenai:</p> <p>a. Hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir;</p> <p>b. Assessment manajemen atas hal-hal pada angka 1; dan</p> <p>c. Asumsi yang digunakan manajemen dalam melakukan assessment.</p> <p>Catatan: apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir.</p>	<p>17. Information on business continuity</p> <p>Disclosures on:</p> <p>a. Significant issues on the company business continuity at the last financial year;</p> <p>b. Management assessment on point 1; and</p> <p>c. Assumption implemented by the management in conducting the assessment.</p> <p>Note: if there are no issues that potentially have significant influences to the company's business continuity at the last financial year, to disclose the basis of management assumption in ensuring that there are no issues that potentially have significant influences to the company's business continuity at the last financial year.</p>	<p>225-228</p> <p>√</p> <p>√</p> <p>√</p>



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VI. Good Corporate Governance	VI. Good Corporate Governance	
1. Uraian Dewan Komisaris Uraian memuat antara lain: a. Uraian tanggung jawab Dewan Komisaris; b. Penilaian atas kinerja masing-masing komite yang berada di bawah Dewan Komisaris dan dasar penilaiannya; dan c. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Dewan Komisaris).	1. Description on the Board of Commissioners Covers the following: a. Board of Commissioners responsibilities; b. Assessment of performance of committees under the Board and the basis for such assessment; and c. Board Charter disclosures (Board of Commissioners work guidelines and procedures)	323-338
2. Komisaris Independen (jumlahnya minimal 30% dari total Dewan Komisaris) Meliputi antara lain: a. Kriteria penentuan Komisaris Independen; dan b. Pernyataan tentang independensi masing-masing Komisaris Independen.	2. Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners) Covers the following: a. Assignment criteria of Independent Commissioners; and b. Independency statement of each Independent Commissioner.	338-341 √ √
3. Uraian Direksi Uraian memuat antara lain: a. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi; b. Penilaian atas kinerja komite-komite yang berada di bawah Direksi (jika ada); dan c. Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Direksi).	3. Description on the Board of Directors Covers information on, among others: a. Duties and responsibilities of each member of the Board of Directors; b. Assessment of performance of committees under the Board (if any); and c. Board Charter disclosures (Board of Directors work guidelines and procedures)	341-354
4. Penilaian Penerapan GCG untuk tahun buku 2018 yang meliputi paling kurang aspek Dewan Komisaris dan Direksi Memuat uraian mengenai: a. Kriteria yang digunakan dalam penilaian; b. Pihak yang melakukan penilaian; c. Skor penilaian masing-masing kriteria; d. Rekomendasi hasil penilaian; dan e. Alasan belum/tidak diterapkannya rekomendasi.	4. GCG implementation assessment for 2018, at least for aspects of the Board of Commissioners and/or Board of Directors Covers the following: a. Assessment criteria; b. Assessor; c. Assessment score on each criteria; d. Recommendations on results of assessment; and e. Reasons for the delay or non implementation of such recommendations.	249-278; 361-362 √ √ √ √ √
Catatan: apabila tidak ada penilaian penerapan GCG untuk tahun buku 2015, agar diungkapkan.	Note: should be disclosed if there are no GCG assessment for fiscal 2015	



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<p>5. Uraian mengenai kebijakan remunerasi bagi Dewan Komisaris dan Direksi</p> <p>Mencakup antara lain:</p> <p>a. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Dewan Komisaris;</p> <p>b. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Direksi;</p> <p>c. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris;</p> <p>d. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Direksi;</p> <p>e. Pengungkapan indikator untuk penetapan remunerasi Direksi; dan</p> <p>f. Pengungkapan bonus kinerja, bonus non kinerja, dan/atau opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi (jika ada).</p> <p>Catatan: apabila tidak terdapat bonus kinerja, bonus non kinerja, dan opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi, agar diungkapkan</p>	<p>5. Description of the remuneration policy for the Board of Commissioners and Board of Directors</p> <p>Covers the following:</p> <p>a. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners;</p> <p>b. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors;</p> <p>c. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners;</p> <p>d. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors;</p> <p>e. Disclosure of indicators for the remuneration of the Board of Directors; and</p> <p>f. Disclosure of performance bonus, nonperformance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any).</p> <p>Note: should be disclosed if there are no performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors.</p>	<p>364-372</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>6. Frekuensi dan Tingkat Kehadiran Rapat yang dihadiri mayoritas anggota pada rapat Dewan Komisaris (minimal 1 kali dalam 2 bulan), Rapat Direksi (minimal 1 kali dalam 1 bulan), dan Rapat Gabungan Dewan Komisaris dengan Direksi (minimal 1 kali dalam 4 bulan)</p> <p>Informasi memuat antara lain:</p> <p>a. Tanggal Rapat;</p> <p>b. Peserta Rapat; dan</p> <p>c. Agenda Rapat. untuk masing-masing rapat Dewan Komisaris, Direksi, dan rapat gabungan.</p>	<p>6. Meeting frequency and attendance of Board of Commissioners (at least once in 2 months), Board of Directors (at least once in a month), and joint meetings of BoC and BoD (at least once in 4 months)</p> <p>Covers among others:</p> <p>a. Date;</p> <p>b. Attendance; and</p> <p>c. Agenda. of each of the meetings of BoC, BoD and Joint Meetings of BoC and BoD</p>	<p>372-389</p> <p>√</p> <p>√</p> <p>√</p>
<p>7. Informasi mengenai pemegang saham utama dan pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu</p> <p>Dalam bentuk skema atau diagram yang memisahkan pemegang saham utama dengan pemegang saham pengendali.</p> <p>Catatan: yang dimaksud pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% (dua puluh perseratus) hak suara dari seluruh saham yang mempunyai hak suara yang dikeluarkan oleh suatu Perseroan, tetapi bukan pemegang saham pengendali.</p>	<p>7. Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder</p> <p>Diagram with separate illustration for majority shareholders and controlling shareholders</p> <p>Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder</p>	<p>112-116; 305; 389</p>



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8. Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau pengendali	8. Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders	389-395
Mencakup antara lain:	Covers, among others:	
a. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya;	a. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;	✓
b. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris;	b. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;	✓
c. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali;	c. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;	✓
d. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan	d. Affiliation between a member of the Board of Commissioners with fellow members of the Board of Commissioners; and	✓
e. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.	e. Affiliation between a member of the Board of Commissioners with Majority and/or Controlling Shareholder.	✓
Catatan: apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan.	Note: should be disclosed if there are no affiliation relationship	
9. Komite Audit	9. Audit Committee	401-416
Mencakup antara lain:	Includes the following:	
a. Nama, jabatan, dan periode jabatan anggota komite audit;	a. Name, position and tenure of audit committee members;	✓
b. Riwayat pendidikan (Bidang Studi dan Lembaga Pendidikan) dan pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat) anggota komite audit;	b. Education qualifications (study field and institution) and work experience (position, company and tenure) of audit committee members;	✓
c. Independensi anggota komite audit;	c. Independency of audit committee members;	✓
d. Uraian tugas dan tanggung jawab;	d. Duties and responsibilities;	✓
e. Uraian pelaksanaan kegiatan komite audit pada tahun buku; dan	e. Brief report of audit committee activity; and	✓
f. Frekuensi pertemuan dan tingkat kehadiran komite audit.	f. Meeting frequency and attendance of audit committee	✓
10. Komite Nominasi dan/atau Remunerasi	10. Nomination and/or Remuneration Committee	416-423
Mencakup antara lain:	Includes the following:	
a. Nama, jabatan, dan riwayat hidup singkat anggota komite nominasi dan/atau remunerasi;	a. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;	✓
b. Independensi komite nominasi dan/atau remunerasi;	b. Independency of Nomination and/or Remuneration Committee;	✓
c. Uraian tugas dan tanggung jawab;	c. Duties and responsibilities ;	✓
d. Uraian pelaksanaan kegiatan komite nominasi dan/atau remunerasi pada tahun buku;	d. Brief report of committee activity in the fiscal year;	✓
e. Frekuensi pertemuan dan tingkat kehadiran komite nominasi dan/atau remunerasi;	e. Meeting frequency and attendance;	✓
f. Pernyataan adanya pedoman komite nominasi dan/atau remunerasi; dan	f. Statement of committee charter; and	✓
g. Kebijakan mengenai suksesi Direksi	g. Policies on Director succession.	✓



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11. Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh perusahaan	11. Other committees under the Board of Commissioners	423-430
Mencakup antara lain:	Includes the following:	
a. Nama, jabatan, dan riwayat hidup singkat anggota komite lain;	a. Name, position and brief profile of members of committee;	√
b. Independensi komite lain;	b. Independency of committee;	√
c. Uraian tugas dan tanggung jawab;	c. Duties and responsibilities ;	√
d. Uraian pelaksanaan kegiatan komite lain pada tahun buku; dan	d. Committee activity in the fiscal year; and	√
e. Frekuensi pertemuan dan tingkat kehadiran komite lain.	e. Committee meeting frequency and attendance.	√
12. Uraian tugas dan Fungsi Sekretaris Perusahaan	12. Description of duties and functions of Corporate Secretary	431-441
Mencakup antara lain:	Information on, among others:	
a. Nama, dan riwayat jabatan singkat sekretaris perusahaan;	a. Name and brief work experience of Corporate Secretary;	√
b. Domisili;	b. Domicile;	√
c. Uraian tugas dan tanggung jawab; dan	c. Duties and responsibilities; and	√
d. Uraian pelaksanaan tugas sekretaris perusahaan pada tahun buku.	d. Report of activities of Corporate Secretary in the fiscal year.	√
13. Uraian mengenai unit audit internal	13 Description on Internal Audit Unit	441-450
Mencakup antara lain:	Includes the following:	
a. Nama ketua unit audit internal;	a. Name of internal audit unit head;	√
b. Jumlah pegawai (auditor internal) pada unit audit internal;	b. Total employees (internal auditors) in internal audit unit;	√
c. Sertifikasi sebagai profesi audit internal;	c. Certification on internal audit profession;	√
d. Kedudukan unit audit internal dalam struktur perusahaan;	d. Internal audit unit composition in the company's structure;	√
e. Uraian pelaksanaan kegiatan unit audit internal pada tahun buku; dan	e. Brief report on internal audit unit activity implementation; and	√
f. Pihak yang mengangkat dan memberhentikan ketua unit audit internal.	f. The parties responsible to appoint/terminate the internal audit unit head.	√
14. Akuntan Publik	14. Public Accountant	464-470
Informasi memuat antara lain:	Includes the following:	
a. Nama dan tahun akuntan publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir;	a. Name and year of public accountant that audits the annual financial statements in the last 5 years;	√
b. Nama dan tahun Kantor Akuntan Publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir;	b. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years;	√
c. Besarnya fee untuk masing-masing jenis jasa yang diberikan oleh Kantor Akuntan Publik pada tahun buku terakhir; dan	c. The amount of fee for each service provided by public accountant at the last financial year; and	√
d. Jasa lain yang diberikan Kantor Akuntan Publik dan akuntan publik selain jasa audit laporan keuangan tahunan pada tahun buku terakhir.	d. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year.	√
Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan.	Note: to disclose if there are no other services rendered	



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15. Uraian mengenai manajemen risiko perusahaan	15. Description on risk management of the company	471-482
Mencakup antara lain:	Includes the following:	
a. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan;	a. Explanation on risk management system implemented by the company;	✓
b. Penjelasan mengenai hasil reviu yang dilakukan atas sistem manajemen risiko pada tahun buku;	b. Explanation on risk management system effectiveness evaluation;	✓
c. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan	c. Explanation on risks faced by the company; and	✓
d. Upaya untuk mengelola risiko tersebut.	d. Risk mitigation.	✓
16. Uraian mengenai sistem pengendalian intern	16. Description of internal control system	483-488
Mencakup antara lain:	Includes the following:	
a. Penjelasan singkat mengenai sistem pengendalian intern, antara lain mencakup pengendalian keuangan dan operasional;	a. Brief explanation on internal control system, among others on financial and operational control;	✓
b. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional (COSO – internal control framework); dan	b. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and	✓
c. Penjelasan mengenai hasil reviu yang dilakukan atas pelaksanaan sistem pengendalian intern pada tahun buku.	c. Explanation on internal control system effectiveness evaluation.	✓
17. Uraian mengenai corporate social responsibility yang terkait tata kelola Tanggung jawab sosial:	17. Description of corporate social responsibility related to organizational governance of social responsibility:	546-561
a. Informasi komitmen pada tanggung jawab sosial	a. Information on Company's commitment to social responsibility;	✓
b. Informasi mengenai methoda dan lingkup due diligent terhadap dampak sosial, ekonomi dan lingkungan dari aktivitas perusahaan	b. Information on methods and scope of due diligence on the social, economic and environmental impacts of Company's activities;	✓
c. Informasi tentang stakeholder penting yang terdampak atau berpengaruh pada dampak dari kegiatan perusahaan	c. Information on significant stakeholders that are impacted by, or having an influence to the impact of, the Company's activities;	✓
d. Informasi tentang isu-isu penting sosial ekonomi dan lingkungan terkait dampak kegiatan perusahaan	d. Information on significant social, economic and environmental issues related to impact of the Company's activities;	✓
e. Informasi tentang lingkup tanggung jawab sosial perusahaan baik yang merupakan kewajiban maupun yang melebihi kewajiban	e. Information on the scope of the Company's corporate social responsibility, both obligatory as well as beyond obligatory;	✓
f. Informasi tentang strategi dan program kerja perusahaan dalam menangani isu-isu sosial, ekonomi dan lingkungan dalam upaya <i>stakeholders engagement</i> dan meningkatkan <i>value</i> untuk <i>stakeholder</i> dan <i>shareholder</i>	f. Information on the Company's strategy and work programs in the management of social, economic and environmental issues, as a form of stakeholder engagement and in creating value for stakeholders and shareholders;	✓
g. Informasi tentang berbagai program yang melebihi tanggung jawab minimal perusahaan yang relevan dengan bisnis yang dijalankan	g. Information on programs that are beyond the minimum obligatory level for the Company as relevant with its business activities;	✓
h. Informasi tentang pembiayaan dan anggaran tanggung jawab sosial	h. Information on the funding and budgeting of social responsibility programs.	✓
18. Uraian mengenai <i>corporate social responsibility</i> yang terkait core subject Hak Azasi Manusia	18. Description of corporate social responsibility related to core subject - Human Rights:	562-564
a. Informasi tentang komitmen dan kebijakan tanggung jawab sosial core subject Hak Azasi Manusia	a. Information on commitment and policies related to social responsibility core subject - Human Rights;	✓
b. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial core subject Hak Azasi Manusia	b. Information on Company's definition on the scope of social responsibility core subject – Human Rights;	✓
c. Informasi tentang perencanaan corporate social responsibility bidang Hak Azasi Manusia	c. Information on the planning of CSR initiatives in the area of Human Rights;	✓
d. Informasi tentang pelaksanaan inisiatif CSR bidang Hak Azasi Manusia	d. Information on the execution of CSR initiatives in the area of Human Rights;	✓
e. Informasi tentang capaian dan penghargaan inisiatif CSR bidang Hak Azasi Manusia	e. Information on achievements and awards for CSR initiatives in the area of Human Rights.	✓



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<p>19 Uraian mengenai corporate social responsibility yang terkait core subject Operasi yang adil</p> <p>a. Informasi tentang komitmen dan kebijakan tanggung jawab sosial core subject Operasi yang adil</p> <p>b. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial core subject operasi yang adil</p> <p>c. Informasi tentang perencanaan corporate social responsibility bidang operasi yang adil</p> <p>d. Informasi tentang pelaksanaan inisiatif CSR bidang operasi yang adil</p> <p>e. Informasi tentang capaian dan penghargaan inisiatif CSR bidang operasi yang adil</p>	<p>18. Description of corporate social responsibility related to core subject - Human Rights:</p> <p>a. Information on commitment and policies related to social responsibility core subject - Human Rights;</p> <p>b. Information on Company's definition on the scope of social responsibility core subject - Human Rights;</p> <p>c. Information on the planning of CSR initiatives in the area of Human Rights;</p> <p>d. Information on the execution of CSR initiatives in the area of Human Rights;</p> <p>e. Information on achievements and awards for CSR initiatives in the area of Human Rights.</p>	<p>565-566</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>20 Uraian mengenai corporate social responsibility yang terkait dengan lingkungan hidup, penyampaian informasi tentang:</p> <p>a. Informasi tentang komitmen dan kebijakan lingkungan</p> <p>b. Informasi tentang dampak dan resiko lingkungan penting yang terkait secara langsung atau tidak langsung dengan perusahaan</p> <p>c. Informasi tentang target/rencana kegiatan pada tahun 2018 yang ditetapkan manajemen;</p> <p>d. Informasi tentang kegiatan yang dilakukan dan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan</p> <p>e. Informasi tentang pelaksanaan inisiatif CSR terkait lingkungan hidup</p> <p>f. Informasi tentang capaian dampak kuantitatif atas kegiatan tersebut; dan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, mekanisme pengaduan masalah lingkungan, pertimbangan aspek lingkungan dalam pemberian kredit kepada nasabah, dan lain-lain.</p> <p>g. Sertifikasi di bidang lingkungan yang dimiliki.</p>	<p>20. Description of corporate social responsibility related to the environment:</p> <p>a. Information on commitment and policies on environment;</p> <p>b. Information on significant environmental impact and risks, both directly or indirectly related to the Company;</p> <p>c. Information on 2018 activity target/plan established by the Management;</p> <p>d. Information on environment-related activities or programs undertaken as related to the Company's operational activities;</p> <p>e. Information on the execution of CSR initiatives related to the environment;</p> <p>f. Information on the quantitative impact or achievement of such CSR initiatives, such as the use of environmental-friendly and recyclable material and energy, waste processing system, mechanism for environment-related complaints, consideration of environmental aspects in the granting of credit to creditors, and others.</p> <p>g. Environment-related certification.</p>	<p>567-578</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>
<p>21 Uraian mengenai corporate social responsibility yang terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja, mencakup antara lain informasi tentang:</p> <p>a. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject ketenagakerjaan</p> <p>b. Informasi lingkup dan perumusan tanggung jawab sosial bidang ketenagakerjaan</p> <p>c. Informasi terkait target/rencana kegiatan pada tahun 2018 yang ditetapkan manajemen; dan</p> <p>d. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut</p> <p>e. Informasi terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat turnover karyawan, tingkat kecelakaan kerja, remunerasi, mekanisme pengaduan masalah ketenagakerjaan, dan lain-lain.</p>	<p>21. Description of corporate social responsibility related to labor practices, covering information on, among others:</p> <p>a. Commitment and policies on social responsibility core subject - labor practices;</p> <p>b. Information on scope and definition of social responsibility related to labor practices;</p> <p>c. Information on 2018 activity target/plan established by the Management;</p> <p>d. Information on initiatives undertaken and the quantitative impact of such initiatives;</p> <p>e. Information related to labor practices and work health and safety, such as gender equality and equal work opportunity, work health and safety equipment, employee turnover rate, work accident rate, employee remuneration, mechanism for labor-related complaints, and others.</p>	<p>679-613</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>



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<p>22 Uraian mengenai corporate social responsibility yang terkait dengan tanggung jawab kepada konsumen, mencakup antara lain:</p> <p>a. Target/rencana kegiatan yang pada tahun 2018 ditetapkan manajemen; dan</p> <p>b. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut</p> <p>c. Terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanganan atas pengaduan konsumen, dan lain-lain.</p>	<p>22. Description of corporate social responsibility related to consumer issues, covering among others:</p> <p>a. Information on 2018 activity target/plan established by the Management;</p> <p>b. Initiatives undertaken and the impact of such initiatives;</p> <p>c. Information related to product stewardship, such as consumer health and safety issues, product information, mechanism, number and resolution of consumer complaints, and others.</p>	<p>614-622</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p>23 Uraian mengenai corporate social responsibility yang terkait dengan pengembangan sosial dan kemasyarakatan, mencakup antara lain informasi tentang:</p> <p>a. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject pengembangan sosial dan kemasyarakatan</p> <p>b. Informasi tentang isu-isu sosial yang relevan dengan perusahaan</p> <p>c. Informasi tentang resiko sosial yang dikelola perusahaan</p> <p>d. Informasi lingkup dan perumusan tanggung jawab sosial bidang pengembangan sosial dan kemasyarakatan</p> <p>e. Target/rencana kegiatan pada tahun 2018 yang ditetapkan manajemen;</p> <p>f. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut; dan</p> <p>g. Biaya yang dikeluarkan</p> <p>h. Terkait pengembangan sosial dan kemasyarakatan, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, komunikasi mengenai kebijakan dan prosedur anti korupsi, pelatihan mengenai anti korupsi, dan lain-lain.</p>	<p>23. Description of corporate social responsibility related to community involvement and development, covering among others:</p> <p>a. Commitment and policies on social responsibility core subject - community involvement and development;</p> <p>b. Information on social issues relevant to the Company;</p> <p>c. Information on social risks managed by the Company;</p> <p>d. Information on scope and definition of social responsibility related to community involvement and development;</p> <p>e. Information on 2018 activity target/plan established by the Management;</p> <p>f. Initiatives undertaken and the impact of such initiatives;</p> <p>g. Budget spent;</p> <p>h. Information related to community involvement and development, such as use of local workers, empowerment of surrounding communities, improvement of public facilities or infrastructure, other forms of donations, communications on anticorruption policies and procedures, training on anti-corruption, and others.</p>	<p>623-622</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>
<p>24. Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, serta anggota Dewan Komisaris dan anggota Direksi yang menjabat pada periode laporan tahunan</p> <p>Mencakup antara lain:</p> <p>a. Pokok perkara/gugatan;</p> <p>b. Status penyelesaian perkara/gugatan;</p> <p>c. Risiko yang dihadapi perusahaan dan nilai nominal tuntutan/gugatan; dan</p> <p>d. Sanksi administrasi yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi).</p> <p>Catatan: dalam hal perusahaan, entitas anak, anggota Dewan Komisaris, dan anggota Direksi tidak memiliki perkara penting, agar diungkapkan.</p>	<p>24. Significant litigation currently faced by the company, subsidiaries, and members of the Board of Commissioners and Board of Directors that served the position at the annual report period</p> <p>Includes the following:</p> <p>a. The principal litigation/claims;</p> <p>b. Settlement status of litigation/claims;</p> <p>c. Impact to the company's condition; and</p> <p>d. Administration sanctions charged to the company, members of the Board of Commissioners and Board of Directors, by relevant authorities (capital market, banking and others) at the last fiscal year (or a statement of no administration sanction being charged)</p> <p>Note: To disclose in the event of no litigation</p>	<p>490-492</p> <p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>



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25. Akses informasi dan data perusahaan Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui website (dalam bahasa Indonesia dan bahasa Inggris), media massa, mailing list, buletin, pertemuan dengan analis, dan sebagainya.	25. Access to company information and data Description on the availability of company information and data for public access, including dissemination through company website (in Bahasa and English), mass media, mailing list, bulletin, analyst gatherings, and others.	493-515
26. Bahasan mengenai kode etik Memuat uraian antara lain: a. Pokok-pokok kode etik; b. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi; c. Penyebarluasan kode etik; d. Sanksi untuk masing-masing jenis pelanggaran yang diatur dalam kode etik (normatif); dan e. Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir. Catatan: apabila tidak terdapat pelanggaran kode etik pada tahun buku terakhir, agar diungkapkan.	26. Discussion on code of conduct Includes the following: a. Contents of Code of Conduct; b. Disclosure of code of conduct application in all level of organization; c. Code of conduct dissemination; d. Sanctions on code of conduct violations; and e. Number of violation and sanction in the last fiscal year. Note: should be disclosed if there are no violations of code of conduct in the last fiscal year.	516-526 √ √ √ √ √
27. Pengungkapan mengenai whistleblowing system Memuat uraian tentang mekanisme whistleblowing system antara lain: a. Penyampaian laporan pelanggaran; b. Perlindungan bagi whistleblower; c. Penanganan pengaduan; d. Pihak yang mengelola pengaduan; dan e. Jumlah pengaduan yang masuk dan diproses pada tahun buku terakhir; dan f. Sanksi/tindak lanjut atas pengaduan yang telah selesai diproses pada tahun buku. Catatan: apabila tidak terdapat pengaduan yang masuk dan telah selesai diproses pada tahun buku terakhir, agar diungkapkan.	27. Disclosure on whistleblowing system Includes the following mechanism of whistleblowing system: a. Violations report submission; b. Whistleblowers protection; c. Claims handling; d. Claims managers; and e. Total claims registered; and f. Sanctions/report processed at the last fiscal year including its follow up measures. Note: should be disclosed if there is no report and follow up action in the last fiscal year.	535-541 √ √ √ √ √ √
28. Kebijakan mengenai keberagaman komposisi Dewan Komisaris dan Direksi Uraian kebijakan tertulis Perusahaan mengenai keberagaman komposisi Dewan Komisaris dan Direksi dalam pendidikan (bidang studi), pengalaman kerja, usia, dan jenis kelamin. Catatan: apabila tidak ada kebijakan dimaksud, agar diungkapkan alasan dan pertimbangannya.	28. Diversity of the Board of Commissioners and Board of Directors Composition Description of written policy regarding diversity of the Board of Commissioners and Board of Directors composition regarding education, work experience, age, and gender Note: to disclose the reasons and considerations, if there is no policy applied	356-361
VII. Informasi Keuangan VII. Informasi Keuangan	VII. Financial Information VII. Financial Information	
1. Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan.	1. Board of Directors and/or Board of Commissioners' Statements regarding the Responsibility for the Financial Statements Conformity with related regulations regarding the Financial Statements Responsibility	√



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2. Opini auditor independen atas laporan keuangan	2. Independent auditor opinion on financial statement	616-617
3. Deskripsi Auditor Independen di Opini	3. Independent Auditor Description in the Opinion	616-759
Deskripsi memuat tentang: a. Nama dan tanda tangan; b. Tanggal Laporan Audit; dan c. Nomor ijin KAP dan nomor ijin Akuntan Publik.	Description contains the following: a. Name & signatures; b. Audit Report date; and c. License of Public Accountant Firm and license of Public Accountant	✓ ✓ ✓
4. Laporan keuangan yang lengkap	4. Comprehensive financial statements	606-747
Memuat secara lengkap unsur-unsur laporan keuangan: a. Laporan posisi keuangan; b. Laporan laba rugi dan penghasilan komprehensif lain; c. Laporan perubahan ekuitas; d. Laporan arus kas; e. Catatan atas laporan keuangan; f. Informasi komparatif mengenai periode sebelumnya; dan g. Laporan posisi keuangan pada awal periode sebelumnya ketika entitas menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan).	Comprehensively covers the financial statements elements: a. Statements of financial position; b. Statements of comprehensive income and other comprehensive income; c. Statements of changes in equity; d. Statements of cash flows; e. Notes to financial statements; f. Comparative information on previous periods; and g. Statements of financial position at the beginning of previous periods upon the application of retrospective accounting policy by the entity or representation of financial statements postings, or reclassifications of postings in the financial statements (if relevant).	✓ ✓ ✓ ✓ ✓ ✓ ✓
5. Perbandingan tingkat profitabilitas Perbandingan kinerja/laba (rugi) tahun berjalan dengan tahun sebelumnya	5. Profitability level comparison Comparison of current profit (loss) with the previous year	621-622
6. Laporan Arus Kas	6. Statements of Cash Flows	624
Memenuhi ketentuan sebagai berikut: a. Pengelompokan dalam tiga kategori aktivitas: operasi, investasi, dan pendanaan; b. Penggunaan metode langsung (direct method) untuk melaporkan arus kas dari aktivitas operasi; c. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kas selama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan d. Pengungkapan transaksi non kas harus dicantumkan dalam catatan atas laporan keuangan.	Conformity to the following provisions: a. Grouping into three category of activities of operations, investment, and financing; b. Direct method application in the statements of cash flows from operations activity; c. Separation of presentation between cash in and or cash out during current year in the operation, investment and financing activities; d. Disclosure of non cash transaction shall be stated in the notes to financial statements.	
7. Ikhtisar Kebijakan Akuntansi	7. Summary of accounting policies	633-659
Meliputi sekurang-kurangnya: a. Pernyataan kepatuhan terhadap SAK; b. Dasar pengukuran dan penyusunan laporan keuangan; c. Pajak penghasilan; d. Imbalan kerja; dan e. Instrumen Keuangan.	Including at least: a. Compliance statement to SAK; b. Basis of measurement and formulation of financial statements; c. Recognition of income and expense; d. Employee benefits; and e. Financial instrument	



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<p>8. Pengungkapan transaksi pihak berelasi</p> <p>Hal-hal yang diungkapkan antara lain:</p> <p>a. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi;</p> <p>b. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait; dan</p> <p>c. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas terkait.</p>	<p>8. Disclosure of related parties transactions</p> <p>The disclosures includes:</p> <p>a. Name of related parties, and the nature and relationship with related parties;</p> <p>b. Transaction values and its percentage to total income and expense; and</p> <p>c. Total balance and its percentage to total assets or liabilities.</p>	725-729
<p>9. Pengungkapan yang berhubungan dengan Perpajakan Hal-hal yang harus diungkapkan:</p> <p>a. Rekonsiliasi fiskal dan perhitungan beban pajak kini;</p> <p>b. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi;</p> <p>c. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi dijadikan dasar dalam pengisian SPT Tahunan PPh Badan tahun 2016;</p> <p>d. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan; dan</p> <p>e. Pengungkapan ada atau tidak ada sengketa pajak.</p>	<p>9. Disclosure related to taxes</p> <p>The disclosures shall includes:</p> <p>a. Fiscal reconciliation and current tax expense calculation;</p> <p>b. Explanation of relationship between tax expenses (income) and accounting profit;</p> <p>c. Statement that Taxable Income as a result of reconciliation is use as the basis in completing the 2016 Annual corporate income tax return;</p> <p>d. The details of deferred tax assets and liabilities recognized in the financial position statements for every presentation period, and total deferred tax expenses (income) recognized in the income statements if the total are not visible from the total deferred tax assets or liabilities recognized in the financial position statements; and</p> <p>e. Disclosure of availability or un-availability of tax disputes.</p>	690-695
<p>10. Pengungkapan yang berhubungan dengan aset tetap</p> <p>Hal-hal yang harus diungkapkan:</p> <p>a. Metode penyusutan yang digunakan;</p> <p>b. Uraian mengenai kebijakan akuntansi yang dipilih antara model revaluasi dan model biaya;</p> <p>c. Metode dan asumsi signifikan yang digunakan dalam mengestimasi nilai wajar aset tetap (untuk model revaluasi) atau pengungkapan nilai wajar aset tetap (untuk model biaya); dan</p> <p>d. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan: penambahan, pengurangan dan reklasifikasi.</p>	<p>10. Disclosure related to fixed assets</p> <p>The disclosures shall includes:</p> <p>a. Used depreciation method;</p> <p>b. Description on accounting policies selected between revaluation model and cost model;</p> <p>c. Significant methods and assumptions used in estimation of fixed assets fair value (for revaluation model) or disclosure of fixed assets fair value (for cost model); and</p> <p>d. Reconciliation of gross total recorded and accumulation of fixed assets depreciation at the beginning and end of period by presenting: addition, deduction and reclassification.</p>	683-685
<p>11. Pengungkapan yang berhubungan dengan segmen operasi</p> <p>Hal-hal yang harus diungkapkan:</p> <p>a. Informasi umum yang meliputi faktor-faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan;</p> <p>b. Informasi tentang laba rugi, aset, dan liabilitas segmen yang dilaporkan;</p> <p>c. Rekonsiliasi dari total pendapatan segmen, laba rugi segmen yang dilaporkan, aset segmen, liabilitas segmen, dan unsur material segmen lainnya terhadap jumlah terkait dalam entitas; dan</p> <p>d. Pengungkapan pada level entitas, yang meliputi informasi tentang produk dan/atau jasa, wilayah geografis dan pelanggan utama.</p>	<p>11. Disclosure related to operations segments</p> <p>The disclosures shall includes:</p> <p>a. General information covering factors used to identify reported segments;</p> <p>b. Information on segment's reported profit loss, assets, and liabilities;</p> <p>c. Reconciliation of segment's total revenues, segment's reported profit loss, segment's assets, segment's liabilities, and segment's other material elements to related total in entity; and</p> <p>d. Disclosure of entity level, which covers information on products and/or services, geographic areas and main customers.</p>	731-732



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12. Pengungkapan yang berhubungan dengan Instrumen Keuangan	12. Disclosure related to Financial Instruments	747-759
Hal-hal yang harus diungkapkan:	The disclosures shall includes:	
a. Rincian instrumen keuangan yang dimiliki berdasarkan klasifikasinya;	a. Accounting requirements, conditions and policies for every financial instruments group;	√
b. Nilai wajar dan hirarkinya untuk setiap kelompok instrumen keuangan;	b. Financial instrument classification;	√
c. Penjelasan risiko yang terkait dengan instrument keuangan: risiko pasar, risiko kredit dan risiko likuiditas;	c. Fair value of every financial instrument group;	√
d. Kebijakan manajemen risiko; dan	d. Risk management objectives and policies;	√
e. Analisis risiko yang terkait dengan instrument keuangan secara kuantitatif.	e. Explanation on risks related to financial instrument: market risk, credit risk and liquidity risk; and	√
	f. Risk analysis related to financial instrument in quantitative way.	√
13. Penerbitan laporan keuangan	13. Financial statements publication	614-617
Hal-hal yang diungkapkan antara lain:	The disclosures includes:	
a. Tanggal laporan keuangan diotorisasi untuk terbit; dan	a. Date of financial statements authorized for publication; and	√
b. Pihak yang bertanggung jawab mengotorisasi laporan keuangan	b. Parties responsible to authorize the financial statements.	√



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