GMF AeroAsia
GARUDA INDONESIA GROUP

Kepada Yth.:
- Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan
- Direktur Penilaian Perusahaan Sektor Jasa PT Bursa Efek Indonesia

di Tempat

Tangerang 03 Agustus 2022
Nomor kami / *Our number* GMF/DT/SPE-2010/22
Perihal / *Subject* Penyampaian Buku Laporan Tahunan Terintegrasi Tahun Buku 2021 ("Integrated Report 2021") PT Garuda Maintenance Facility Aero Asia Tbk

Dengan hormat,

Sehubungan dengan pemenuhan kewajiban PT Garuda Maintenance Facility Aero Asia Tbk terhadap ketentuan Peraturan Otoritas Jasa Keuangan ("OJK") Nomor 29/POJK.04/2016 tanggal 29 Juli 2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik ("POJK 29/2016"), Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.04/2016 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik, Peraturan OJK Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten dan Perusahaan Publik ("POJK 51/2017") serta Keputusan Direksi PT Bursa Efek Indonesia Nomor: Kep-00015/BEI/01-2021 tanggal 01 Februari 2021 tentang Perubahan Peraturan Nomor I-E tentang Kewajiban Penyampaian Informasi ("Peraturan I-E"), bersama dengan surat ini kami sampaikan Buku Laporan Tahunan Terintegrasi Tahun Buku 2021.

Lebih lanjut, kami juga menginformasikan bahwa Buku Laporan Tahunan Terintegrasi Tahun Buku 2021 tersebut telah dikombinasikan dengan standar global yang berlaku yaitu Standar GRI (*GRI Standards*) yang dikeluarkan oleh *Global Sustainability Standards Board* (GSBB), sebuah lembaga yang dibentuk oleh *Global Reporting Initiative* (GRI) untuk menangani pengembangan standar laporan keberlanjutan.

Demikian pemberitahuan ini kami sampaikan dan atas perhatiannya diucapkan terima kasih.

Hormat kami,
PT Garuda Maintenance Facility Aero Asia Tbk
Direktur Utama

GMF AeroAsia
GARUDA INDONESIA GROUP

Andi Fahrurrozi

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Laporan Terintegrasi
Integrated Report 2021

GMF AeroAsia
GARUDA INDONESIA GROUP



Mengoptimalkan Momentum untuk Perbaikan Fundamental dan Kestabilan

Optimizing Momentum for Fundamental Development and Stability

PT Garuda Maintenance Facility Aero Asia Tbk



Mengoptimalkan Momentum untuk Perbaikan Fundamental dan Kestabilan

Optimizing Momentum for Fundamental Development and Stability

Tahun 2021 masih menjadi tahun yang menantang bagi perekonomian pada umumnya dan industri aviasi secara khusus. Walaupun masih dibayangi oleh COVID-19, namun ekonomi global telah memasuki tahap perbaikan *(recovery)* yang diproyeksikan akan meningkat 5,9% pada tahun 2021 dan 4,9% pada tahun 2022.

Di Indonesia, Produk Domestik Bruto (PDB) tahun 2021 mencapai Rp16.970,8 triliun, dimana sektor transportasi & pergudangan bertumbuh 7,93% dan menyumbang 4,56% dari keselurunan nilai PDB. Secara keseluruhan, laju pertumbuhan sektor transportasi & pergudangan bertumbuh 7,93% (y-on-y) di tahun 2021. Secara khusus, di sektor angkutan udara yang dijalani GMF, terjadi pertumbuhan 19,30% (y-on-y).

Perseroan menyadari bahwa situasi ini merupakan sebuah momentum perbaikan yang harus dioptimalkan untuk memperkuat fundamental bisnis dan menstabilkan usaha. Pelajaran selama mengarungi tantangan pandemi membuat GMF beradaptasi dan berbenah diri untuk menetapkan strategi utama yang berpusat pada tiga pilar yaitu *Cash is King, Business Diversification,* dan *Global Consolidation.*

Dari sisi pendapatan, segmen perawatan *Industrial Gas Turbine Engine* dan industri pertahanan berhasil meningkat hingga lebih dari 100% bila dibandingkan dengan tahun sebelumnya. Perseroan juga berhasil menekan biaya-biaya hingga 46% dibandingkan dengan tahun sebelumnya menjadi USD305 juta pada tahun 2021 sehingga hal tersebut berdampak pada peningkatan profitabilitas Perseroan dibandingkan dengan tahun sebelumnya. Ini merupakan upaya dan juga hasil nyata yang telah dilakukan Perseroan untuk memberikan hasil yang maksimal bagi pemegang saham dan seluruh pemangku kepentingan.

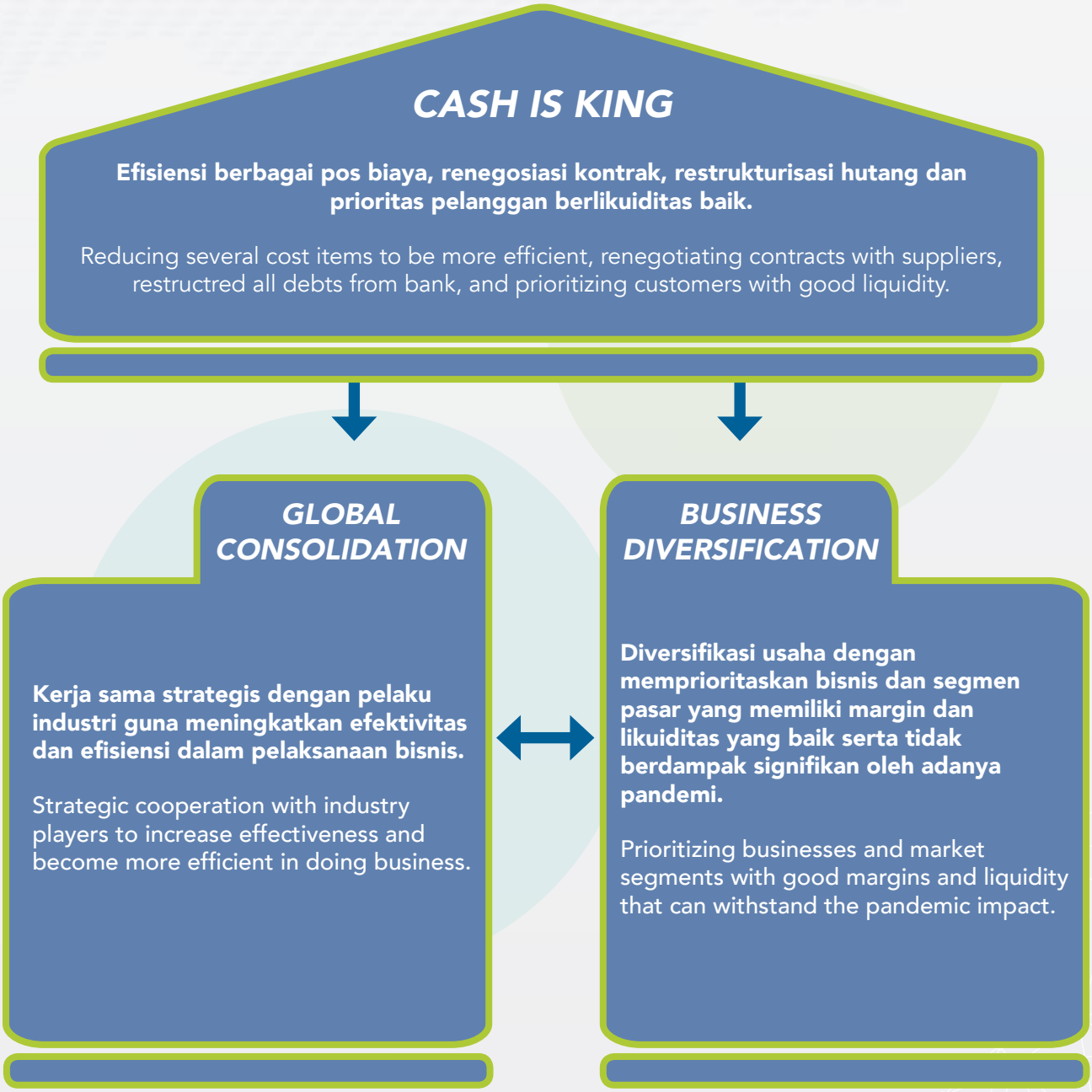
It was a challenging year in 2021 for the economy, particularly the aviation industry. Despite the COVID-19, the global economy has already been recovering with projections set to increase by 5.9% in 2021 and 4.9% in 2022.

Indonesia's Gross Domestic Product (GDP) in 2021 reached Rp16,970.8 trillion, of which transportation & warehousing grew by 7.93% and contributed 4.56% of the total GDP. Overall, the growth of transportation & warehousing reached 7.93% (y-on-y) in 2021. In particular, the air transportation which GMF engages, there was a 19.30% (y-on-y) growth.

The Company is aware that this situation is a momentum that the Company needed to leverage to strengthen business fundamentals and stabilize the business. The lessons while facing the pandemic challenges have made GMF adapt and improved itself to establish the main strategy which centered on three pillars including Cash is King, Business Diversification, and Global Consolidation.

When it comes to revenue, the two segments including the Industrial Gas Turbine Engine and defense industry have all increased by more than 100% compared to the prior year. The Company was focusing on the established strategy and initiative and it has succeeded in lowering expenses by 46% compared to USD565 million in the prior year to reach USD305 million in 2021, which resulted in higher profitability compared to the prior year, which has been the Company's focus in 2021. This is what the Company has done and what we can deliver to give the shareholders and all stakeholders the best results.

3 Pilar Utama Menghadapi 2021
3 Main Pillars in Facing 2021



KESINAMBUNGAN TEMA
Theme Continuity

MERANGKUL REALITAS BARU UNTUK KINERJA YANG LEBIH BAIK
EMBRACING A NEW REALITY FOR BETTER PERFORMANCE

2020



Pandemi COVID-19 telah memberikan dampak yang sangat signifikan terhadap perekonomian global dan industri penerbangan. Perseroan harus menghadapi situasi yang tidak pernah diperkirakan sebelumnya yang sangat mempengaruhi kinerja secara signifikan akibat penurunan aktivitas penerbangan. Walaupun demikian, Perseroan tidak lantas patah semangat. Perseroan lebih memilih untuk beradaptasi untuk mengembangkan bisnis pada segmen usaha maupun segmen pasar yang tidak terlalu terdampak oleh pandemi. Pasar kargo, industri pertahanan, dan *Private/Business Jets* menjadi sasaran Perseroan. Selain itu, Perseroan juga terus meningkatkan volume bisnis segmen *Industrial Gas Turbine Engine* (IGTE) secara agresif dengan penambahan kontrak pekerjaan dari sejumlah pelanggan.

Inilah cara Perseroan merangkul realitas baru untuk kinerja yang lebih baik. Catatan perjalanan di tahun 2020 diharapkan dapat menjadi pembelajaran untuk mengembangkan bisnis saat situasi berangsur normal. Manajemen Perseroan akan terus memperhatikan dinamika eksternal dan bersiap diri meraih momentum pertumbuhan saat kesempatan tiba di depan mata untuk memberikan hasil yang maksimal bagi pemegang saham dan seluruh pemangku kepentingan.

The COVID-19 pandemic has had a dire impact on the global economy and aviation industry. The Company has to face an unprecedented situation that made the traveling activities via airplane dropped sharply. Nevertheless, the Company refused to be discouraged. The Company choose to adapt and improve business on segments or target certain markets that can withstand the pandemic. The Company is now targeting the cargo, defense industry, and Private/Business Jets. The Company is also increasing the volume of its business segment on the Industrial Gas Turbine Engine (IGTE) aggressively by getting more contracts from various customers.

This is how the Company embraces the new reality to record a better performance. Hopefully we can treat the journey in 2020 as a precious lesson to grow the business when situation turns to normal. The Management will keep an eye on the situation and always ready to grasp the growth momentum whenever the opportunity arises to give the shareholders and all stakeholders maximum values.

MENJALANI TANTANGAN DAN TERUS MELAJU
MENJALANI TANTANGAN DAN TERUS MELAJU

2019



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.

MENINGKATKAN DOMINASI PASAR DOMESTIK MELALUI PENINGKATAN JALUR BISNIS

INCREASE DOMESTIC MARKET DOMINATION THROUGH BUSINESS NETWORK ENHANCEMENT

2018



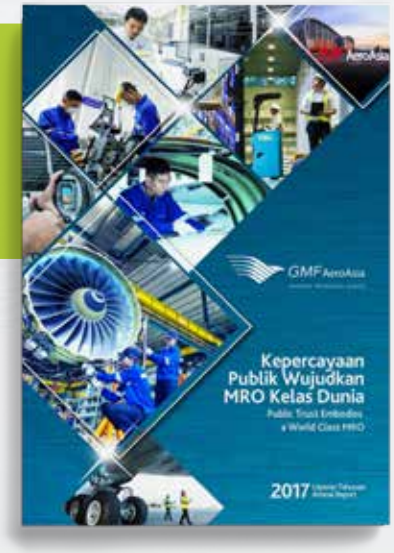
Laporan Tahunan 2018 PT Garuda Maintenance Facility AeroAsia Tbk menjadi sumber dokumentasi komprehensif yang berisikan informasi kinerja Perseroan dalam setahun. Informasi tersebut memuat dokumentasi lengkap yang menggambarkan profil Perseroan, kinerja operasional, pemasaran dan keuangan, informasi 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.

KEPERCAYAAN PUBLIK WUJUDKAN MRO KELAS DUNIA

PUBLIC TRUST EMBODIES A WORLD CLASS MRO

2017



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.

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.

PERJALANAN GMF DI 2021
GMF Journey in 2021

BERADAPTASI DENGAN REALITA BARU
ADAPTING TO NEW REALITY

AKTIVITAS USAHA BARU
NEW BUSINESS VENTURES

BANGGA & BERSYUKUR KEPADA PELANGGAN KAMI
PROUD & GRATEFUL FOR OUR CUSTOMERS

STRATEGI PERSEROAN MENGHADAPI 2021
OUR STRATEGY IN FACING 2021

STRATEGI KEBERLANJUTAN
Sustainability Strategy

Sebuah tantangan bagi GMF untuk mempertahankan keberlanjutan usaha di tengah tekanan pandemi COVID-19 yang belum usai hingga akhir tahun 2021. Akibat krisis yang diakibatkan oleh pandemi tersebut, industri penerbangan diprediksi baru pulih sepenuhnya seperti kondisi normal pada tahun 2024. Untuk itu, GMF menerapkan strategi pemulihan berkelanjutan sebagai langkah antisipasi jangka panjang dengan memetakan seluruh lini bisnis yang berdampak pada kinerja Perseroan secara keseluruhan.

It is a challenge for GMF to maintain business amid the COVID-19 pandemic that has not ended even until the end of 2021. The aviation industry is expected to fully recover from the pandemic crisis in 2024. This situation has made GMF to implement a sustainable, recovery strategy of anticipation measurement by mapping the lines of business that will have an impact on the overall performance of the Company.

Strategi pemulihan ditempuh guna menjaga keberlangsungan usaha dan menjadikan bisnis Perseroan lebih *lean* menuju era normal baru. GMF melakukan strategi keberlanjutan dengan menggarap lebih banyak bisnis kargo hingga mengatur belanja modal Perseroan yang diharapkan mampu menjaga keberlangsungan usaha. Penguatan bisnis kargo menjadi peluang bagi GMF untuk menggarap pasar perawatan pesawat *preighter (passenger-freighter)*.

The recovery strategy has the aim to maintain business continuity and make the Company's business leaner towards the new normal era. GMF's strategy on sustainability is set to engage more on cargo businesses and management of capital expenditures to maintain business. The improvement of the cargo business becomes an opportunity for GMF to work on the passenger-freighter aircraft maintenance.

GMF juga melakukan diversifikasi bisnis pada segmen usaha yang tidak terlalu terdampak pandemi seperti *power services*, *defence industry*, dan *business* atau *private jets*. Berdasarkan laporan IATA 2021, bisnis kargo diprediksi masih akan terus menguat. Pendapatan maskapai dari segmen bisnis ini secara global diproyeksikan akan meningkat hingga USD152 miliar atau sepertiga dari total pendapatan maskapai. Porsi ini meningkat signifikan dibandingkan periode-periode sebelumnya sebesar 10-15%. Hal tersebut mendatangkan keuntungan bagi GMF yang mengalami peningkatan volume pekerjaan perawatan berat, terutama untuk pesawat kargo yang berasal dari luar negeri. Meski demikian, pasar domestik diproyeksikan mampu pulih lebih cepat dibandingkan pasar internasional, dimana hal ini menjadi angin segar bagi pasar domestik tanah air yang cukup kuat. Selain pasar domestik, segmen kargo juga menjadi segmen bisnis potensial yang terus tumbuh di tengah kondisi pandemi saat ini.

GMF has also diversified its business to tap in other segments that have the resilience in facing the pandemic, such as power services, defense industry, and business or private jets. The IATA 2021 report has predicted the cargo business to grow more in the future. The global airline revenue from this segment is projected to increase to USD152 billion or one third of the airline's total revenue. This is higher portion compared to the previous periods with only 10 to 15%. It's a great news for GMF as the Company has increased the volume of the heavy maintenance work, especially for cargo aircraft from abroad. The domestic market is projected to recover faster than the international market, and it is another great news for the domestic market that has been performing quite strong. In addition to the domestic market, the cargo segment has the potential to continue growing despite the current pandemic situation.

Untuk itu, salah satu strategi bisnis keberlanjutan yang telah dilakukan GMF adalah dengan memperkuat bisnis kargo yang menjadi peluang bagi GMF untuk menggarap pasar perawatan pesawat *preighter (passenger-freighter)*. Namun demikian, tidak memungkiri bahwa sektor perawatan pesawat komersil masih menjadi kontributor terbesar bagi pendapatan Perseroan.

This is why the sustainable business strategies from GMF is to strengthen the cargo business for GMF to work on the market of passenger-freighter aircraft maintenance. Nonetheless, the commercial aircraft maintenance is undeniably remains the largest contributor to the Company's revenue.

Perseroan juga melakukan berbagai inisiatif efisiensi untuk menurunkan beban usaha, baik pada aspek beban pegawai, material, subkontrak maupun beban operasional lainnya. Inisiatif efisiensi ini berhasil menekan beban-beban tersebut secara total hingga 46% pada tahun 2021.

The Company has also performed other initiatives in terms of effiency by lowering the operational expense in terms of employee expense, material and subcontractors expseses and others. Through this initiative, the Company succeeded in lowering the expense by 46% in 2021.

Sejumlah langkah strategis lainnya guna memitigasi dampak pandemi dan menjaga kesinambungan usaha juga telah dilakukan oleh GMF dengan menjaga arus kas dan likuiditas. Langkah ini diwujudkan melalui pengelolaan piutang dan cash, penundaan belanja modal (CAPEX) pada proyek non-prioritas, efisiensi biaya operasional dan penyesuaian beban usaha, renegosiasi kontrak vendor, serta restrukturisasi hutang dengan kreditur-kreditur atas pinjaman yang bersifat jangka pendek maupun jangka Panjang.

GMF juga membuka peluang bagi perusahaan lessor secara langsung maupun *operator airlines* melalui kerja sama tiga pihak atau *tripartite agreement*. Hal ini bertujuan untuk meningkatkan *cash in* bagi GMF di tengah kondisi operator *airlines* yang mengalami kondisi pendanaan. Melalui skema tersebut mampu meningkatkan pertumbuhan pendapatan GMF pada tahun 2021 untuk pekerjaan *redelivery* oleh *customer lessor*.

Perseroan menjadikan tahun 2021 sebagai momentum dalam melakukan pembenahan secara komprehensif untuk mempertahankan likuiditas dan meningkatkan kinerja fundamental keuangan Perseroan dengan melakukan restrukturisasi pinjaman dana dari sejumlah bank di Indonesia sebagai implementasi dari strategi manajemen arus kas.

GMF juga melakukan strategi diversifikasi yang berfokus pada empat langkah yaitu maskapai penerbangan dengan segmentasi kargo yang bertumbuh di masa pandemi, penetrasi ke segmen *private* atau *business jet*, penetrasi ke segmen industri pertahanan, dan penggarapan kontrak pekerjaan perawatan pesawat milik TNI AU, serta menggarap segmen non-aviasi.

Dengan berfokus pada strategi pemulihan finansial secara berkelanjutan, diversifikasi bisnis dan operational *excellence* bagi pelanggan, GMF diharapkan mampu menjaga keberlangsungan usaha dan mewujudkan visi barunya sebagai perusahaan MRO yang paling bernilai bagi pemangku kepentingan.

Other strategic initiatives to mitigate the pandemic impact and maintain business continuity have also been carried out by GMF by maintaining cash flow and liquidity. These initiatives were actualized by managing the receivables and cash, withholding the capital expenditures (CAPEX) on non-priority projects, adjusting the operational cost and make it more efficient, renegotiating vendor contracts, and restructuring debt with creditors for short-term and long-term loans.

GMF also opens an opportunity to cooperate with direct lessor companies and airlines operators through a tripartite agreement. GMF is aiming to increase the cash-in performance to anticipate the financial issues of airline operators in this challenging situation. This kind of mechanism has made GMF able to increase the revenue growth in 2021 in terms of redelivery of work from customer lessors.

The Company sees 2021 as a momentum to make a comprehensive improvement to maintain the liquidity and improve the Company's financial fundamentals by restructuring the loan funding from several banks in Indonesia as an implementation of the cash flow management.

GMF has also focused on four main objects of diversification strategy on airlines, segmented to cargo sector which was growing during the pandemic, penetration into the private or business jet, penetration into the defense industry, and expanding into aircraft maintenance of the Indonesian Air Force, and other segment into the non-aviation.

By focusing on a sustainable financial recovery strategy, business diversification and operational excellence for customers, GMF is expected to maintain business continuity and realize its new vision as the most valuable MRO company for stakeholders.

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Ikhtisar Utama
Main Highlights

Perseroan tetap berkomitmen untuk meningkatkan kinerja usaha melalui diversifikasi bisnis dan upaya efisiensi dalam memastikan keberlanjutan GMF.

The Company remains committed to improving business performance through business diversification and efficiency in ensuring the sustainability of GMF.



01



IKHTISAR DATA KEUANGAN PENTING
Key Financial Data Highlight

Laba (Rugi) dan Penghasilan Komprehensif Lain [2.a.1] [2.a.2] [2.a.3] [2.a.4]
Profit (Loss) and Other Comprehensive Income [2.a.1] [2.a.2] [2.a.3] [2.a.4]

Dalam Dolar Amerika Serikat / In United States Dollars

Keterangan Description	2021	2020	2019*	2018**	2017	YoY 2020-2021 (%)	CAGR 2017-2021 (%)
Pendapatan Usaha Operating Revenue							
Repair and Overhaul Repair and Overhaul	145,699,465	175,151,445	417,202,931	393,725,958	347,801,288	-16.8%	-19.5%
Perawatan Line Maintenance	47,814,211	52,615,745	88,468,210	76,293,828	91,479,954	-9.1%	-15.0%
Operasi Lain-Lain Other Operations	17,079,639	26,074,245	13,813,344	-	-	-34.5%	N/A
Jumlah Pendapatan Usaha Total Operating Revenues	**210,593,315**	**253,841,435**	**519,484,485**	**470,019,786**	**439,281,242**	**-17.0%**	**-16.8%**
Beban Usaha Operating Expenses	(305,088,245)	(565,181,957)	(554,228,422)	(441,569,677)	(373,054,965)	-46.0%	-4.9%
Laba Usaha Operating Income	(94,494,930)	(311,340,522)	(34,743,937)	28,450,109	66,226,277	-69.6%	N/A
Pendapatan/Beban Lainnya Other Income/Expenses	(17,148,369)	(31,420,851)	(18,436,631)	(7,365,207)	1,522,596	-45.4%	N/A
Laba Sebelum Pajak Penghasilan Profit Before Income Tax	(111,643,299)	(342,761,372)	(53,180,568)	21,084,902	67,748,873	-67.4%	N/A
Beban Pajak Tax Expenses	(15,708,504)	14,000,568	(833,235)	(9,959,911)	(16,802,524)	-212.2%	-1.7%
(Rugi)/Laba Bersih Tahun Berjalan (Loss)/Profit for the Year	**(127,351,803)**	**(328,760,804)**	**(54,013,803)**	**11,124,991**	**50,946,349**	**-61.3%**	**N/A**
Pendapatan Komprehensif Lain Other Comprehensive Income	3,022,876	2,853,435	1,320,414	3,014,823	(218,886)	5.9%	N/A
Jumlah (Rugi)/ Penghasilan Komprehensif Tahun Berjalan Total Comprehensive (Loss)/Income for the Year	**(124,328,927)**	**(325,907,369)**	**(52,693,389)**	**14,139,814**	**50,727,463**	**-61.9%**	**N/A**
Laba Tahun Berjalan yang Dapat Diatribusikan Kepada: Profit for the Year Attributable to:							
Pemilik Entitas Induk Owner of Parent Entity	(127,396,390)	(328,789,058)	(54,211,273)	11,124,991	50,946,349	-61.3%	N/A
Kepentingan Non-Pengendali Non-Controlling Interests	44,587	28,254	197,470	-	-	57.8%	N/A

Laba (Rugi) dan Penghasilan Komprehensif Lain [2.a.1] [2.a.2] [2.a.3] [2.a.4]

Profit (Loss) and Other Comprehensive Income [2.a.1] [2.a.2] [2.a.3] [2.a.4]

Dalam Dolar Amerika Serikat — In United States Dollars

Keterangan Description	2021	2020	2019*	2018**	2017	YoY 2020-2021 (%)	CAGR 2017-2021 (%)
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	(124,373,514)	(325,935,623)	(52,890,859)	14,139,814	50,727,463	-61.8%	N/A
Kepentingan Non-Pengendali Non-Controlling Interests	44,587	28,254	197,470	-	-	57.8%	N/A
(Rugi)/laba bersih per saham dasar/dilusian Basic/diluted (loss)/ earnings per share	(0.00451)	(0.01164)	(0.00192)	0.000394	0.00195	-57.1%	N/A

*) Angka disajikan kembali I Restated
**) Angka disajikan kembali sebagai 1 Januari 2019 I Restated as of January 1, 2019

Posisi Keuangan

Financial Position

Dalam Dolar Amerika Serikat — In United States Dollars

Keterangan Description	2021	2020	2019*	2018**	2017	YoY 2020-2021 (%)	CAGR 2017-2021 (%)
Aset Lancar Current Assets	209,985,094	294,271,426	560,155,584	549,122,175	378,537,114	-28.6%	-13.7%
Aset Tidak Lancar Non-Current Assets	187,430,879	226,583,662	196,234,874	160,302,298	138,009,158	-17.3%	8.0%
Total Aset [3.c.1] Total Assets [3.c.1]	397,415,973	520,855,088	756,390,458	709,424,473	516,546,272	-23.7%	-6.3%
Liabilitas Jangka Pendek Current Liabilities	321,064,848	465,274,117	593,462,493	413,856,144	153,027,310	-31.0%	20.4%
Liabilitas Jangka Panjang Non-Current Liabilities	414,710,336	269,611,255	35,697,256	109,558,835	94,440,670	53.8%	44.8%
Total Liabilitas [3.c.1] Total Liabilities [3.c.1]	735,775,184	734,885,372	629,159,749	523,414,979	247,467,980	0.1%	31.3%
Total Ekuitas Total Equity	(338,359,211)	(214,030,284)	127,230,709	186,009,494	269,078,292	58.1%	N/A
Total Liabilitas dan Ekuitas Total Liabilities and Equity	397,415,973	520,855,088	756,390,458	709,424,473	516,546,272	-23.7%	-6.3%
Modal Kerja Bersih Net Working Capital	(111,079,754)	(171,002,690)	(33,306,909)	135,266,031	225,509,804	-35.0%	N/A

*) Angka disajikan kembali I Restated
**) Angka disajikan kembali sebagai 1 Januari 2019 I Restated as of January 1, 2019

Rasio Keuangan
Financial Ratio

Dalam Dolar Amerika Serikat` | In United States Dollars

Keterangan Description	2021	2020	2019*	2018**	2017	YoY 2020-2021 (%)	CAGR 2017-2021 (%)
Rasio Likuiditas (%) Liquidity Ratio (%)							
Cash Ratio	4.29	1.93	4.55	9.45	54.64	122.2%	-47.1%
Acid Test Ratio	46.70	44.32	69.8	102.39	192.34	5.4%	-29.8%
Current Ratio	65.40	63.25	94.39	132.68	247.37	3.4%	-28.3%
Rasio Profitabilitas (%) Profitability Ratio (%)							
Operating Profit Margin/ OPM	(44.87)	(122.65)	(6.69)	6.05	15.08	-63.4%	N/A
Net Profit Margin/NPM	(60.47)	(129.51)	(10.4)	2.37	11.6	-53.3%	N/A
Return on Investment/ROI	(16.50)	(55.48)	(2.11)	7.44	17.51	-70.3%	N/A
Rasio Solvabilitas (%) Solvency Ratio (%)							
Debt to Assets Ratio/DAR	185.14	141.09	83.18	73.78	47.91	31.2%	40.2%
Debt to Equity Ratio/DER	(217.45)	(343.36)	494.5	281.39	91.97	-36.7%	N/A
Rasio Aktivitas Activity Ratio							
Average Collection Period/ACP (hari) Average Collection Period/ACP (days)	128.97	140.09	133.71	134.68	77.58	-7.9%	13.5%

*) Angka disajikan kembali I Restated
**) Angka disajikan kembali sebagai 1 Januari 2019 I Restated as of January 1, 2019

IKHTISAR BISNIS DAN OPERASIONAL
Business and Operational Highlight

Dalam Dolar Amerika Serikat / In United States Dollars

Keterangan Description	**2021**	**2020**	**2019**	**2018**	**2017**	**YoY 2020-2021 (%)**	**CAGR 2017-2021 (%)**
Line Maintenance	47,814,211	52,615,745	88,468,210	76,293,828	91,479,954	-9.1%	-15.0%
Repair and Overhaul	145,699,465	175,151,445	417,202,931	393,725,958	347,801,288	-16.8%	-19.5%
Other Operations	17,079,639	26,074,246	13,813,344	-	-	-34.5%	N/A
Jumlah Pendapatan Usaha Total Operating Revenues	**210,559,157**	**253,841,435**	**519,484,485**	**470,019,786**	**439,281,242**	**-17.1%**	**-16.8%**

IKHTISAR KINERJA SOSIAL & LINGKUNGAN

Social & Environmental Performance Highlight

Keterangan Description	Satuan Satuan	2021	2020	2019	2018
Kinerja Sosial [2.c] Social Performance [2.c]					
Jumlah pegawai keseluruhan Total employees	Orang Person	4,926	5,060	5,000	4,951
Jumlah pegawai wanita Total female employees	Orang Person	500	525	512	481
Jumlah pegawai pria Total male employees	Orang Person	4,426	4,535	4,488	4,470
Jumlah rekrutmen Total recruitment	Orang Person	174	253	225	119
Jumlah karyawan meninggalkan perusahaan Total resigned employees	Orang Person	89	45	34	38
Turnover pegawai Employee turnover	Persen Percentage	1.8	0.8	0.68	0.80
Jumlah kecelakaan kerja yang menyebabkan kematian Work accidents leading to death	Kasus Cases	Nihil Nihil	Nihil Nihil	Nihil Nihil	Nihil Nihil
Jumlah pengaduan pelanggan Customer complaints	Persen Percentage	35	35	25	36
Jumlah penyaluran dana Tanggung Jawab Sosial dan Lingkungan Funding to finance the Corporate Social Responsibility Activities	USD USD	353,098	597,629	1,017,835	796,794
Kepuasan Konsumen Customer satisfaction	Target 4 Target 4	3.7	4	4	4
Pelibatan pemasok lokal (barang dan jasa) [2.a.5)] Local suppliers (goods and services) [2.a.5)]	Perusahan/Mitra Company/Partner	72	112	157	205
Kinerja Lingkungan [2.b.1][2.b.2][2.b.3][2.b.4] Environmental Performance [2.b.1][2.b.2][2.b.3][2.b.4]					
Penggunaan Energi (Listrik dan BBM) Energy Usage (Electricity and Fuel)	GigaJoule GigaJoule	101,957.9	104,523.8	158,821.2	164,426.7
Penggunaan Air Water Usage	Meter kubik Cubic meter	32,472	46,214	385,539	462,068
(Pengurangan)/Penambahan Limbah Waste (Reduction)/Addition	Ton Ton	(128.8)	(460.93)	(1,301.1)	(724.3)
(Pengurangan)/Penambahan Emisi Gas Rumah Kaca Greenhouse Gas Emissions (Reduction)/Addition	TonCO2eq TonCO2eq	(21.37)	931.56	3,143.46	4,587.18
Pelestarian keanekaragaman hayati (Penanaman pohon) Conservation of biodiversity (tree planting)	Batang Pohon Trees	656	1,140	672	656
Pengaduan lingkungan Environmental complaints	Kasus Cases	Nihil Nihil	Nihil Nihil	Nihil Nihil	Nihil Nihil

IKHTISAR SAHAM
Share Highlight

Informasi Pergerakan Saham GMF
Information on GMF's Shares Movement

Periode 2021 2021 Period	Jumlah Saham Beredar (lembar saham) Outstanding Shares (shares)	Harga Pembukaan Opening 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	153	1/4/2021	169	1/11/2021	95	2/1/2021
Triwulan II 2nd Quarter	28,233,511,500	116	4/1/2021	133	4/8/2021	83	6/30/2021
Triwulan III 3rd Quarter	28,233,511,500	88	7/1/2021	106	9/8/2021	70	8/24/2021
Triwulan IV 4th Quarter	28,233,511,500	96	10/1/2021	99	10/19/2021	74	12/22/2021
Selama Tahun Pelaporan During the Year	**28,233,511,500**	**153**	**1/4/2021**	**169**	**1/11/2021**	**70**	**8/24/2021**

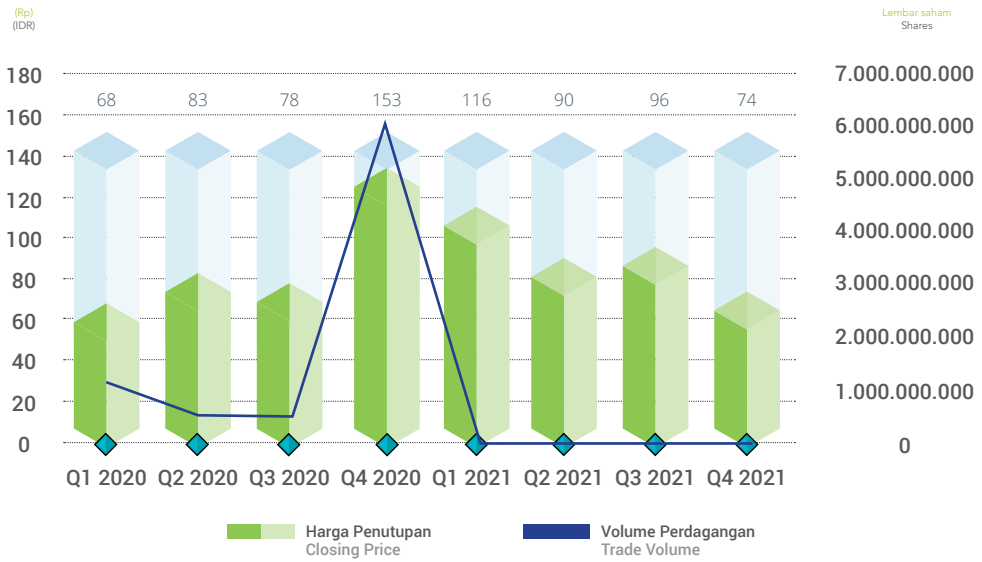
Periode 2021 2021 Period	Harga Saham Penutupan Closing Share Price		Volume Perdagangan (saham) Trading Volume (share)	Nilai Transaksi (Rp Miliar) Transaction Value (Rp Billion)	Kapitalisasi Pasar (Rp Miliar) Capitalization (Rp Billion)
	Harga (Rp/lembar saham) Price (Rp/share)	Tanggal Date			
Triwulan I 1st Quarter	116	3/31/2021	30,646,189	3.6	3,275.1
Triwulan II 2nd Quarter	90	6/30/2021	5,344,995	0.5	2,541.0
Triwulan III 3rd Quarter	96	9/30/2021	2,834,771	0.3	2,710.4
Triwulan IV 4th Quarter	74	12/30/2021	2,076,701	0.2	2,089.3
Selama Tahun Pelaporan During the Year	**74**	**12/30/2021**	**9,981,614**	**0.7**	**2,089.3**

Periode 2020 2020 Period	Jumlah Saham Beredar (lembar saham) Outstanding Shares (shares)	Harga Pembukaan Opening 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	172	1/2/2020	175	1/2/2020	57	3/24/2020
Triwulan II 2nd Quarter	28,233,511,500	168	4/1/2020	99	5/9/2020	65	4/1/2020

Periode 2020 2020 Period	**Jumlah Saham Beredar (lembar saham)** Outstanding Shares (shares)	**Harga Pembukaan** Opening 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 III 3rd Quarter	28,233,511,500	84	7/1/2020	94	6/16/2020	67	9/25/2020
Triwulan IV 4th Quarter	28,233,511,500	79	10/1/2020	195	12/22/2020	75	10/5/2020
Selama Tahun Pelaporan During the Year	**28,233,511,500**	**172**	**1/2/2020**	**195**	**12/22/2020**	**57**	**3/24/2020**

Periode 2019 2019 Period	**Harga Saham Penutupan** Closing Share Price		**Volume Perdagangan (saham)** Trading Volume (share)	**Nilai Transaksi (Rp Miliar)** Transaction Value (Rp Billion)	**Kapitalisasi Pasar (Rp Miliar)** Capitalization (Rp Billion)
	Harga (Rp/lembar saham) Price (Rp/share)	**Tanggal** Date			
Triwulan I 1st Quarter	68	3/31/2020	1,106,388,900	112.89	1,919.87
Triwulan II 2nd Quarter	83	6/30/2020	538,924,100	44.44	2,343.38
Triwulan III 3rd Quarter	78	9/30/2020	541,922,100	44.59	2,202.24
Triwulan IV 4th Quarter	153	12/30/2020	6,108,422,500	846.10	4,319.72
Selama Tahun Pelaporan During the Year	**153**	**12/30/2020**	**8,295,677,600**	**1,048.03**	4,319.72

Harga Penutupan dan Volume Perdagangan GMFI 2020-2021
GMFI's Closing Price and Trading Volume 2020-2021



AKSI KORPORASI

Sepanjang tahun 2021, Perseroan tidak melakukan aksi korporasi yang berdampak signifikan pada kelangsungan usaha, sehingga tidak terdapat pemaparan terkait informasi aksi korporasi. Perseroan juga tidak melakukan aksi pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), saham bonus, dan perubahan nilai nominal saham di tahun 2021.

DIVIDEN KAS

Perseroan tidak memberikan dividen untuk tahun buku 2021.

PENGHENTIAN SAHAM

Di sepanjang tahun 2021, saham GMF tidak pernah menerima sanksi (*sanction*) ataupun mengalami penghentian sementara (*suspension*) yang mempengaruhi aktivitas perdagangan saham Perseroan di Bursa Efek Indonesia (BEI). Perseroan juga tidak melakukan penghapusan pencatatan saham (*delisting*) di BEI.

CORPORATE ACTION

Throughout 2021, the Company did not take any corporate action that had a significant impact on business continuity, therefore there was no information on corporate actions that can be disclosed. The Company also did not conduct stock split, reverse stock, bonus shares and changes in the nominal value of shares in 2021.

SHARE DIVIDENDS

The Company did not distribute any dividend for the fiscal year 2021.

SHARE SUSPENSION

Throughout 2021, GMF shares have never received sanctions that affect share trading activities in the form of suspension of shares on the Indonesia Stock Exchange (IDX). The Company also did not conduct delisting of shares on the IDX.

IKHTISAR OBLIGASI
Bond Highlight

Hingga akhir tahun 2021, GMF tidak menerbitkan obligasi, sukuk, atau obligasi konversi di bursa efek mana pun. GMF juga tidak menerbitkan surat utang dalam bentuk lainnya yang bersifat *direct placement*.

By the end of 2021, GMF had never issued bonds, sharia bonds (sukuk) or convertible bonds on any stock exchange. GMF also did not issue other securities in any form that are direct placement.



SUMBER PENDANAAN LAINNYA
Other Funding Sources

Hingga akhir tahun 2021, GMF tidak memiliki sumber pendanaan yang berasal dari efek lainnya, sehingga tidak terdapat informasi mengenai sumber pendanaan lainnya yang dapat diungkapkan di Laporan Tahunan ini.

By the end of 2021, GMF did not have any other sources of funding from other effects, therefore there is no information that can be disclosed in this Annual Report.



PERISTIWA PENTING 2021
Important Events in 2021

JANUARI / JANUARY



GMF menerima penghargaan "Pelaksanaan Panitia Pembina K3 dan Perusahaan" dari Gubernur Banten.

GMF received the "Implementation of the OHS (K3) and Advisory Committee for Companies" award from the Governor of Banten.

FEBRUARI / FEBRUARY



GMF menerima sertifikasi *Approved Military Aircraft Repair Station* (AMARS).

GMF received the Approved Military Aircraft Repair Station (AMARS) certification.

MARET / MARCH





GMF meraih 2 (dua) penghargaan di ajang PR Indonesia Award 2021.

GMF obtained 2 (two) awards during the PR Indonesia Award 2021.

APRIL / APRIL





GMF meraih penghargaan "*Survival Value Creation in* COVID-19 *Pandemic*" dalam ajang Anugerah BUMN 2021.
GMF obtained the "Survival Value Creation in COVID-19 Pandemic" during the 2021 BUMN Award.


MENTERI KETENAGAKERJAAN
REPUBLIK INDONESIA

GMF menerima penghargaan "Kecelakaan Kerja Nihil" dari Menteri Ketenagakerjaan Indonesia tahun 2021 berdasarkan pencapaian tahun 2020.
GMF received the "Zero Accident" award in 2021 from the Indonesian Ministry of Manpower for the Company's achievement in 2020.

AGUSTUS / AUGUST



GMF mengadakan Rapat Umum Pemegang Saham Tahunan.
GMF organized an Annual General Meeting of Shareholders.

SEPTEMBER / SEPTEMBER



GMF dan Suzer menjajaki potensi Kerja Sama Perawatan Turbin.
GMF and Suzer explored the potential to Cooperate on Turbine Maintenance.

NOVEMBER / NOVEMBER



GMF meraih peringkat perak untuk kategori "Organisasi Besar Jasa" dalam ajang Penganugerahaan SNI Award 2021.
GMF obtained the silver rank in the "Major Corporation in Service Sector" during the SNI Award 2021.

DESEMBER / DECEMBER



GMF Raih Penghargaan Adhikara Rekayasa Kategori *"Engineering, Procurement & Construction"* dalam ajang PII Award 2021
GMF Received the Adhikara Rekayasa Award in "Engineering, Procurement & Construction" Category during the PII Award 2021



LAPORAN MANAJEMEN

Management Report

Sejumlah kebijakan strategis telah ditetapkan untuk memastikan keberlanjutan usaha dalam menyikapi kondisi industri yang penuh tantangan.

The Company has prepared strategic policies to ensure business sustainability in responding to challenging industrial situation.



02


GMF

LAPORAN DEWAN KOMISARIS
Board of Commissioners Report



RAHMAT HANAFI

Komisaris Utama
President Commissioner

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,
To Our Esteemed Shareholders and Stakeholders,

> **Dewan Komisaris Secara Aktif Mengawasi Kinerja Direksi Dalam Mengelola Perseroan Dan Memandang Bahwa Kebijakan Strategis Dan Langkah-Langkah Yang Diambil Telah Sesuai Dengan Tujuan, Visi Dan Misi Perseroan, Serta Aspirasi Pemegang Saham.,**
> **The Board Of Commissioners Has Overseen The Board Of Directors In Managing The Company And Believe That The Strategic Steps And Policies Were In Accordance With The Company's Objectives, Vision And Mission, As Well As The Aspirations Of The Shareholders.**

Perkenankan kami selaku Dewan Komisaris memberikan sekilas laporan pengawasan terhadap pengelolaan Perseroan untuk membuka Laporan Tahunan Terintegrasi PT Garuda Maintenance Facility Aero Asia Tbk, disebut juga "GMF" atau "Perseroan", untuk tahun buku 2021.

KONDISI PEREKONOMIAN DAN INDUSTRI TERHADAP KINERJA PERSEROAN

Dewan Komisaris menilai bahwa pandemi COVID-19 masih membayangi kondisi perekonomian dan industri penerbangan (aviasi) di tahun 2021. Penyebaran varian baru COVID-19 membuat gelombang baru penyebaran virus di Indonesia mencapai puncaknya pada bulan juli 2021. Penyebaran ini direspon oleh pemerintah melalui sejumlah kebijakan, seperti pemberlakuan pembatasan kegiatan masyarakat serta penutupan perbatasan negara. Pembatasan ini menyebabkan perbaikan kinerja ekonomi serta industri aviasi menjadi terhambat dan tidak maksimal. Selain itu, varian omicron yang sudah menyebar di beberapa negara membuat ekonomi dan industri aviasi dipenuhi ketidakpastian.

Penurunan aktivitas penerbangan menyebabkan permintaan perawatan pesawat juga menurun. Sejumlah upaya yang dilakukan perusahaan-perusahaan penerbangan untuk menekan biaya operasional maskapai memberikan dampak negatif terhadap industri perawatan pesawat terbang. Penurunan aktivitas operasional membuat pendapatan perusahaan di industri perawatan pesawat menjadi tidak maksimal, termasuk Perseroan. Walaupun demikian, Perseroan tetap melakukan berbagai upaya untuk menekan biaya variabel dengan maksimal, terutama berkat kerja sama yang erat dengan seluruh *stakeholder*.

Allow us as the Board of Commissioners to present to you an overview of our report of oversight on the Company's management to open the Integrated Annual Report of PT Garuda Maintenance Facility Aero Asia Tbk, which is also referred to as "GMF" or "the Company", for the fiscal year 2021.

ECONOMICS AND INDUSTRIAL SITUATION ON THE COMPANY'S PERFORMANCE

The Board of Commissioners has seen how the ongoing COVID-19 pandemic affected the economy and the aviation industry in 2021. The emergence of the new COVID-19 variant has created a new wave of virus spread in Indonesia that has reached its peak in July 2021. The government has reacted to the situation by issuing several policies that include restrictions on community activities and the closure of state borders. This restriction has made the national economy and the aviation industry obstructed and could not grow optimally. In addition, the omicron variant in many countries has made the economy and the aviation industry filled with uncertainty.

The declining flight schedules have caused the demand for aircraft maintenance also decreased. Many airlines have reduced aircraft maintenance costs and therefore affected the aircraft maintenance industry. The decline in operation has affected the revenue of the aircraft maintenance industry, including the Company. Nevertheless, the Company still performed its best to reduce the variable costs, mainly due to the close relationship it has with all stakeholders.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI PERUSAHAAN OLEH DIREKSI

Fungsi pengawasan yang dilakukan Dewan Komisaris tak lepas dari sinergi yang dibangun antara Pemegang Saham, Direksi, dan Dewan Komisaris sendiri. Fungsi pengawasan yang kami jalankan menjadi bagian yang tak terpisahkan untuk memastikan aspirasi pemegang saham terealisasi akan pengelolaan kegiatan operasional maupun pengembangan bisnis yang dilakukan Direksi. Terlebih lagi, Perseroan memiliki visi khusus untuk menjadi *The Most Valuable* MRO *Company* sehingga pengawasan di tahun 2021 menjadi penting untuk meletakkan fondasi GMF dalam upaya mewujudkan visi.

Pada tahun 2021, kami telah memberikan pandangan dan rekomendasi atas kebijakan strategis Perseroan, serta memberikan persetujuan untuk sejumlah keputusan strategis lainnya yang memang membutuhkan keputusan Dewan Komisaris. Tugas pengawasan yang kami lakukan di sepanjang tahun 2021 telah disesuaikan dengan Anggaran Dasar Perseroan.

Menurut pandangan kami, Direksi beserta jajarannya telah bekerja sebaik mungkin dalam menjalankan seluruh rencana yang telah ditetapkan. Dewan Komisaris juga turut andil dalam mengevaluasi setiap strategi yang telah diimplementasikan. Walaupun demikian, di tengah situasi yang penuh ketidakpastian ini, diperlukan usaha lebih dari seluruh *stakeholder* untuk tetap menjaga keberlangsungan usaha Perseroan.

OVERSEEING THE IMPLEMENTATION OF CORPORATE STRATEGY BY THE BOARD OF DIRECTORS

The oversight from the Board of Commissioners cannot be separated from the collaboration with the Shareholders, the Board of Directors, and the Board of Commissioners. Our supervision is crucial to ensure that the shareholders' aspirations will be actualized in operational management and business development by the Board of Directors. Moreover, the Company has a grand vision to become The Most Valuable MRO Company, and therefore the supervision in 2021 is important to lay the foundation for GMF to achieve the vision.

In 2021, we have given our opinion and recommendations on the Company's strategic policies and approved several strategic decisions that require the approval of the Board of Commissioners. We have supervised the Company in 2021 according to the Company's Articles of Association.

In our opinion, the Board of Directors and all employees have worked hard in making the plan into realization. The Board of Commissioners has also taken part in evaluating each strategy. However, in facing this uncertain situation, the Company needs all stakeholders to take part and give their best to maintain the Company's business continuity.

FREKUENSI DAN CARA PEMBERIAN NASIHAT KEPADA DIREKSI

Secara formal, fungsi pengawasan Dewan Komisaris telah dijalankan melalui rapat bersama dengan Direksi. Agenda pembahasan dalam setiap rapat juga termasuk pembahasan mengenai langkah strategis Perseroan, termasuk penetapan Rencana Kerja dan Anggaran Perusahaan (RKAP) serta Rencana Jangka Panjang Perusahaan (RJPP).

Di sepanjang tahun 2021, rapat bersama telah dilakukan sebanyak 15 (lima belas) kali pertemuan, yang didalamnya juga melibatkan organ pendukung Dewan Komisaris. Sejumlah saran dan rekomendasi Dewan Komisaris telah dijalankan dengan baik oleh Direksi. Dewan Komisaris memberikan apresiasi atas komunikasi erat yang telah terjalin dan keterbukaan dari Direksi sebagai wujud komitmen bersama untuk dapat menjaga keberlangsungan dan pertumbuhan bisnis Perseroan.

ADVISING FREQUENCY AND METHOD TO THE BOARD OF DIRECTORS

Formally, the Board of Commissioners' function to supervise was done through joint meetings with the Board of Directors. Each meeting, among others, also discussed the Company's strategy, which includes the Company's Work Plan and Budget (RKAP) and Long Term Plan (RJPP).

Throughout 2021, 15 (fifteen) joint meetings were held, where we also invited the supporting organs of the Board of Commissioners. The suggestions and recommendations from the Board of Commissioners have all been followed by the Board of Directors. The Board of Commissioners appreciates the close communication that has been established and the openness of the Board of Directors as our joint commitment to maintaining the Company's business continuity and growth.

PENILAIAN KINERJA DIREKSI DALAM MENGELOLA PERSEROAN

Dalam menjalankan fungsi pengawasan, Dewan Komisaris senantiasa berkomunikasi dengan Direksi dan Manajemen, terutama dalam merumuskan kebijakan strategis Perseroan dalam menghadapi berbagai tantangan yang dihadapi. Salah satu fungsi pengawasan Dewan Komisaris termasuk memonitor kinerja Perseroan. Menurut pandangan kami, Direksi dan Manajemen telah melakukan pengelolaan Perseroan dengan baik di tengah perlambatan ekonomi global dan risiko likuiditas yang dialami industri penerbangan domestik. Penilaian kami didasarkan pada Rencana Kerja dan Anggaran Perusahaan (RKAP) serta *Key Performance Indicator* (KPI) tahun 2021 yang telah kami setujui sebagai Dewan Komisaris.

Dalam menilai kinerja Direksi, kami melakukannya bersama dengan organ pendukung Dewan Komisaris berdasarkan telaahan terhadap kriteria, target, dan indikator kinerja utama (KPI) yang tertuang dalam Kontrak Manajemen Direksi secara kolegial maupun individual. Penilaian terhadap pencapaian KPI dibandingkan dengan realisasi pencapaiannya. Kami menyampaikan hasil penilaian kinerja Direksi dalam RUPS pada Laporan Tugas Pengawasan Dewan Komisaris dan menyampaikan penilaian secara kolegial dan individu kepada Pemegang Saham Pengendali secara tahunan setelah kami mengesahkan RKAP.

PROSPEK USAHA PERSEROAN

Penyebaran virus COVID-19 tahun 2021 memberikan dampak yang signifikan terhadap perekonomian dunia dan industri aviasi. Pemerintah telah berupaya untuk memitigasi dampak COVID-19 dengan program vaksinasi booster yang diharapkan dapat memberikan angin segar terhadap industri aviasi dan turunannya. Kebijakan pemerintah yang mulai mengurangi pembatasan perjalanan juga diharapkan dapat meningkatkan kepercayaan masyarakat untuk kembali menggunakan moda transportasi udara.

Dalam menghadapi situasi pandemi, kami memandang bahwa Perseroan telah mengambil inisiatif yang tepat untuk mendiversifikasi usaha sebagai upaya menggantikan peluang yang hilang dari bisnis inti akibat pandemi. Perseroan memiliki kapabilitas yang mumpuni dalam sektor perawatan mesin *Industrial Gas Turbine Engine* (IGTE) dan pengembangan bisnis ini dapat menambah portfolio usaha sekaligus membuka kesempatan baru. Pemerintah juga sangat mendukung pengembangan industri pertahanan dan kami memandang bahwa ini merupakan peluang usaha yang tidak boleh dilewatkan oleh Direksi untuk mendorong Perseroan memperbaiki kinerja usahanya.

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN MANAGING THE COMPANY

In performing its function to supervise, the Board of Commissioners has always been communicating with the Board of Directors and the Management, especially when formulating the Company's strategic policies to face the challenges. Our supervision, among others, was on the Company's performance. In our opinion, the Board of Directors and the Management have done their best in managing the Company, especially in this global economic slowdown and liquidity risks that the domestic aviation industry has to face. Our assessment is based on the Company's Work Plan and Budget (RKAP) and Key Performance Indicators (KPI) for 2021 which we have approved as the Board of Commissioners.

In assessing the performance of the Board of Directors, we did this together with the supporting organs of the Board of Commissioners, especially on several subjects including the criteria, targets, and key performance indicators (KPI) in the collegial and individual Management Contract of the Board of Directors. The assessment of KPI achievements is compared with their achievements. We submitted the annual Board of Commissioners' Supervisory Report at the GMS which include the collegial and individual assessment of the Board of Directors' performance to the Controlling Shareholders after we have approved the RKAP.

COMPANY'S BUSINESS PROSPECTS

The COVID-19 outbreak in 2021 has had a significant impact on the global economy and the aviation industry. The government has strived to mitigate the COVID-19 impact through booster vaccines and hopefully it will give the aviation industry and its derivatives a breath of fresh air. The government's decisions to reduce travel restrictions will hopefully make the people more confident in using air transportation again.

In facing the pandemic situation, we have seen how the Company has made the right initiative to diversify its business to replace the lost opportunities from its core business due to the pandemic. The Company has strong capabilities in IGTE maintenance and this will expand the Company's business portfolio and open up new opportunities. The government strongly supports the state defense industry and it will be an opportunity that surely the Board of Directors should not miss to improve the Company's business performance.

Optimisme akan adanya pemulihan ekonomi dan industri penerbangan, serta kapabilitas dan kapasitas yang Perseroan miliki, serta situasi ketidakpastian dan risiko bisnis terkait pandemi COVID-19 menjadi pertimbangan utama dalam penyusunan Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun 2022. Kami mendorong Perseroan untuk terus berupaya mengoptimalkan kinerja tahun 2022 melalui berbagai kebijakan dan inisiatif strategis. Optimisme ini membuat kami percaya bahwa Perseroan dapat membukukan laba usaha sebelum bunga, pajak, dan depresiasi yang positif pada tahun 2022.

The optimism about the economic recovery and the aviation industry, the Company's capabilities and capacities, and the uncertain situation and business risks due to the COVID-19 pandemic have all been considered to prepare the Company's Work Plan and Budget (RKAP) for 2022. We pushed the Company to continue striving to optimize its performance in 2022 through various policies and strategic initiatives. This has made us believe that the Company will be able to generate a positive operating profit before interest, tax, and depreciation in 2022.

PENERAPAN TATA KELOLA PERUSAHAAN

Perseroan berkomitmen untuk dapat melaksanakan prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) melalui perumusan berbagai *soft structure* atau perangkat kebijakan. Langkah ini menjadi penting, mengingat perkembangan GCG di Indonesia harus dapat memberikan rasa aman terhadap seluruh pemangku kepentingan yang berhubungan dengan dunia bisnis; baik itu pemegang saham mayoritas — hingga pemegang saham minoritas — maupun pemangku kepentingan. Di sinilah peran perangkat kebijakan yang akan memfasilitasi seluruh hubungan tersebut ke dalam sebuah kode etik sehingga dapat menciptakan iklim investasi dan membantu penerapan prinsip korporasi yang sehat.

GOOD CORPORATE GOVERNANCE PRACTICE

The Company is committed to implementing the principles of Good Corporate Governance (GCG) by creating various soft structures or policies. This is an important step, considering that the GCG development in Indonesia must be able to provide a sense of security to all stakeholders when it comes to business; including majority shareholders — up to minority shareholders — and the stakeholders. This is when the policy tools will facilitate all these relationships into a code of conduct to create a supportive investment climate and assist the application of sound corporate principles.

Berdasarkan pandangan kami mengenai pelaksanaan prinsip GCG di lingkup Perseroan sepanjang tahun 2021, sinergi yang telah terbangun antara Direksi dan Dewan Komisaris menjadi kekuatan utama untuk dapat menerapkan keterbukaan dan akuntabilitas. Sinergi ini menciptakan transparansi dalam hubungan pengelolaan oleh Direksi dan pengawasan oleh Dewan Komisaris; yang kemudian akan memberikan 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 di tahun 2021.

Based on our view regarding the implementation of GCG principles within the Company throughout 2021, the synergy between the Board of Directors and the Board of Commissioners has strengthened the implementation of transparency and accountability. This synergy has made the management from the Board of Directors and the supervision from the Board of Commissioners became transparent and thus provide an accountable reporting to shareholders. Through this synergy, the Board of Commissioners and Board of Directors were able to follow the applicable laws and regulations in 2021.

Dewan Komisaris mengapresiasi langkah Direksi untuk melakukan pemantauan terhadap penerapan GCG di lingkup GMF. Berbagai penilaian seperti penilaian berdasarkan Peraturan Menteri BUMN PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik *(Good Corporate Governance)* pada Badan Usaha Milik Negara jo. Keputusan Menteri BUMN 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

The Board of Commissioners appreciated what the Board of Directors has done to monitor the implementation of GCG within GMF. Several assessment such as the assessment based on SOE Minister Regulation BUMN PER-01/MBU/2011 dated August 1, 2011, regarding the Implementation of Good Corporate Governance on State-Owned Enterprise jo. SOE Minister Decree SK-16/S.MBU/2012 dated June 6, 2012, regarding the Assessment and Evaluation Indicator/ Parameter on the Implementation of Good Corporate Governance on State-Owned Enterprise have shown the

Badan Usaha Milik Negara menunjukkan itikad Manajemen untuk melakukan penerapan prinsip GCG dengan sungguh-sungguh. Penilaian ini diharapkan dapat memberikan rekomendasi dan masukan bagi perbaikan penerapan GCG di lingkup GMF di masa mendatang.

Management's intention to implement the GCG principles. This assessment will generate several recommendations and input to improve the GCG practice within GMF in the future.

SISTEM PENGENDALIAN INTERNAL DAN *WHISTLEBLOWING SYSTEM*

Dalam menjalankan tugas kami sebagai Dewan Komisaris, kami senantiasa memberikan perhatian khusus terhadap Sistem Pelaporan Pelanggaran atau *Whistleblowing System* (WBS). Sistem ini memastikan tersedianya sistem pengaduan atau pelaporan pelanggaran di lingkup GMF dengan mengutamakan kerahasiaan identitas pelapor. Mekanisme WBS diterapkan untuk menegakkan peraturan dan 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 Perseroan. 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.

Sebagai Dewan Komisaris, kami memiliki peran untuk memantau pelaksanaan mekanisme WBS dan memastikan WBS menjadi bagian dalam membangun *Fraud Control System* (FCS), yang merupakan sistem pencegahan dini terhadap berbagai tindakan menyimpang atau kecurangan yang berdampak negatif terhadap GMF. Sepanjang tahun 2021, Dewan Komisaris memandang bahwa kebijakan dan implementasi WBS telah dijalankan sesuai dengan ketentuan.

Di samping itu, Dewan Komisaris juga 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.

INTERNAL CONTROL AND WHISTLEBLOWING SYSTEM

In carrying out our duties as the Board of Commissioners, we always pay special attention to the Whistleblowing System (WBS). This system ensures the availability of a complaint system or report of violation if it happens within GMF and still prioritizes the confidentiality of the whistleblower. The WBS mechanism is implemented to enforce the regulations and encourage everyone to apply the spirit of openness and not be afraid to file a report. The whistleblower, with good intention and for the sake of the Company, may file a report of a violation, allegedly, based on accountable evidence. The whistleblower's identity will be kept confidential and it can be reported without mentioning his/her identity (anonymous) unless there is a legal obligation that requires the whistleblower to reveal his/her identity at the court.

As the Board of Commissioners, our role is to monitor the WBS mechanism and ensures that it becomes an essential part of building the Fraud Control System (FCS), an early prevention system to detect any deviation or fraud that may harm GMF. Throughout 2021, the Board of Commissioners has seen how the WBS policies and practices have been carried out according to the internal regulations.

In addition, the Board of Commissioners is also responsible for receiving complaints if it involves the Board of Directors. If there is enough evidence to support the complaint, the Board of Commissioners may have to take the necessary actions, and that includes coordination with the major shareholders and the parent company to decide on certain steps.

Pada tahun 2021, terdapat 4 (empat) kasus atau pelanggaran yang dilaporkan melalui WBS hingga 31 Desember 2021. Perseroan telah menindaklanjuti semua kasus tersebut dan memprosesnya sesuai ketentuan dan pada 31 Desember 2021 semua kasus telah ditangani dan terselesaikan dengan baik.

In 2021, there were 4 (four) cases or violations reported through WBS until December 31, 2021. The Company has followed up on all these cases and processed them according to the internal regulations and by December 31, 2021, all cases have been handled and resolved properly.

KINERJA KOMITE DI BAWAH DEWAN KOMISARIS

Dalam menjalankan fungsi pengawasan, Dewan Komisaris dibantu oleh 4 (empat) organ pendukung, yaitu Sekretaris Dewan Komisaris, Komite Audit dan Kebijakan Tata Kelola Perusahaan (KAKCG), Komite Nominasi dan Remunerasi (KNR), dan Komite Pengembangan Usaha dan Pemantau Risiko (KPUPR). Penilaian terhadap kinerja setiap komite terlihat dari pencapaian rencana kerja tahun 2021 yang disampaikan melalui Laporan Komite kepada Dewan Komisaris setiap triwulan. Penilaian juga dilakukan berdasarkan keaktifan komite yang terlihat dari laporan terkait rekomendasi dan masukan bagi Dewan Komisaris.

Sekretaris Dewan Komisaris telah melaksanakan fungsi dan tugas kesekretariatan dalam membantu kelancaran pelaksanaan tugas Dewan Komisaris seperti mempersiapkan rapat, membuat risalah, memastikan tugas-tugas kami telah dilaksanakan sesuai prinsip Tata Kelola Perusahaan yang baik, memberikan informasi, saran dan tanggapan yang dibutuhkan terhadap Dewan Komisaris serta melakukan seluruh pengarsipan dokumen-dokumen yang berhubungan dengan tugas Dewan Komisaris.

Komite Audit & Kebijakan Tata Kelola Perusahaan (KAKCG) telah melaksanakan tugas dan tanggung jawabnya dalam memberikan pendapat independen dan profesional kepada Dewan Komisaris. Pendapat tersebut berkenaan dengan pengendalian internal yang memadai, peningkatan kualitas keterbukaan dan pelaporan keuangan dengan melakukan kajian ruang lingkup, ketepatan, kemandirian, dan objektivitas dari auditor eksternal. KAKCG juga telah melaksanakan evaluasi auditor eksternal, efektivitas pelaksanaan audit internal, dan efektivitas penerapan GCG.

Komite Nominasi dan Remunerasi (KNR) telah membantu Dewan Komisaris dalam memantau proses pencalonan kandidat anggota Dewan Komisaris, Direksi, dan pejabat Perseroan di bawah Direksi. KNR juga mengevaluasi kinerja Dewan Komisaris dan Direksi sebagai dasar tinjauan RUPS dalam menentukan remunerasi Dewan Komisaris dan Direksi.

PERFORMANCE OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

When supervising, the Board of Commissioners is assisted by 4 (four) supporting organs, namely the Secretary of the Board of Commissioners, the Audit and Corporate Governance Policy Committee (KAKCG), the Nomination and Remuneration Committee (KNR), and the Business Development and Risk Monitoring Committee (KPUPR). The assessment of each committee can be seen from the 2021 achievement that each committee has submitted through the Committee's Report to the Board of Commissioners every quarter. The assessment has also been done through the active participation of each committee which is also included in its reports regarding the recommendations and input for the Board of Commissioners.

The Secretary of the Board of Commissioners has performed its functions in terms of secretariate and assisted the Board of Commissioners in doing its duties and that includes the preparation for meetings, making minutes, ensuring that our duties have been conducted according to the principles of Good Corporate Governance, providing information, suggestions and responses and archiving documents in connection with the duties of the Board of Commissioners.

The Audit & Corporate Governance Policy Committee (KAKCG) has carried out its duties and responsibilities in providing independent and professional opinions to the Board of Commissioners. Those opinions were about the appropriate internal control, and improvement of the quality of financial disclosure and report through internal review on the scope, accuracy, independence, and objectivity of the external auditors. KAKCG has also evaluated the external auditors and the effectiveness of the internal audit and GCG practice.

The Nomination and Remuneration Committee (KNR) has assisted the Board of Commissioners in monitoring the nomination process for candidates of the Board of Commissioners, Board of Directors, and Company officers under the Board of Directors. KNR has also evaluated the performance of the Board of Commissioners and Board of Directors as the basis for the GMS to review the performance and determine the remuneration of the Board of Commissioners and Board of Directors.

Sedangkan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) bertugas membantu Dewan Komisaris dalam memantau kajian atas pengembangan usaha antara lain dalam bentuk investasi, proyek, atau produk baru sesuai dengan strategi Perseroan. KPUPR juga melakukan kajian atas kebijakan, praktik pengelolaan risiko, dan tindakan mitigasi yang diambil oleh Perseroan. Kegiatan yang dilakukan KPUPR antara lain menyusun rencana kerja, mengkaji dan mengevaluasi atas pengembangan usaha Perseroan, kecukupan kebijakan, konsistensi praktik pengelolaan risiko, dan efektivitas tindakan mitigasi, serta rekomendasi perbaikan lainnya.

Sebagai Dewan Komisaris, kami menyampaikan apresiasi atas seluruh masukan yang telah diberikan oleh semua komite. Masukan ini menjadi dasar dan pertimbangan bagi Dewan Komisaris dalam melaksanakan fungsi pengawasan atas pengelolaan Perseroan yang dijalankan oleh Direksi.

PERUBAHAN KOMPOSISI ANGGOTA DEWAN KOMISARIS

Pada tahun 2021 terdapat pergantian susunan keanggotaan Dewan Komisaris, sesuai keputusan RUPS Tahunan tanggal 20 Agustus 2021. Berikut disampaikan kronologi susunan Dewan Komisaris di sepanjang tahun 2021 dan susunan Dewan Komisaris per 31 Desember 2021.

Meanwhile, the Business Development and Risk Monitoring Committee (KPUPR) has the task of assisting the Board of Commissioners in monitoring the business development, including the investments, projects, or new products according to the Company's strategy. KPUPR has also reviewed the policies, risk management practices, and mitigation actions. What the KPUPR has done includes the preparation of work plans, reviewing and evaluating the Company's business development, the adequacy of policy, consistency of risk management practices, and effectiveness of mitigation actions, as well as other recommendations for improvement.

As the Board of Commissioners, we truly appreciate the input from all committees. This has become the basis and consideration for the Board of Commissioners when supervising the Company's management by the Board of Directors.

CHANGES IN THE COMPOSITION OF MEMBERS OF THE BOARD OF COMMISSIONERS

In 2021, there was a change in the composition of the members of the Board of Commissioners, according to the resolutions of the Annual GMS on August 20, 2021. The following is the composition of the Board of Commissioners throughout 2021 and as of December 31, 2021.

Kronologi Perubahan Susunan Dewan Komisaris di Sepanjang Tahun 2021
Changes of Board of Commissioners' Position throughout 2021

1 Januari-20 Agustus 2021 January 1-August 20, 2021	**20 Agustus-31 Desember 2021** August 20-December 31, 2021	**Keterangan** Remarks
Rahmat Hanafi Komisaris Utama President Commissioner	Rahmat Hanafi Komisaris Utama President Commissioner	Masih menjabat Still serving
Ali Gunawan Komisaris Independen Independent Commissioner	Ali Gunawan Komisaris Independen Independent Commissioner	Masih menjabat Still serving
Maria Kristi Endah Murni Komisaris Commissioner	Maria Kristi Endah Murni Komisaris Commissioner	Masih menjabat Still serving
Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner	Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner	Masih menjabat Still serving

Kronologi Perubahan Susunan Dewan Komisaris di Sepanjang Tahun 2021

Changes of Board of Commissioners' Position throughout 2021

1 Januari-20 Agustus 2021 January 1-August 20, 2021	20 Agustus-31 Desember 2021 August 20-December 31, 2021	Keterangan Remarks
Bobby Rasyidin Komisaris Independen Independent Commissioner		Bobby Rasyidin telah mengundurkan diri per tanggal 10 Desember 2020. Namun, pengunduran diri tersebut baru dikukuhkan dalam Rapat Umum Pemegang Saham tanggal 20 Agustus 2021. Bobby Rasyidin has resigned as of December 10, 2020. However, his resignation was confirmed at the General Meeting of Shareholders on August 20, 2021.
	Agit Atriantio Komisaris Independen Independent Commissioner	Diangkat sebagai Komisaris Independen pada RUPS tahunan tanggal 20 Agustus 2021. Appointed as Independent Commissioner at the annual GMS on August 20, 2021.

Susunan Dewan Komisaris per 31 Desember 2021

Board of Commissioners' Composition as of December 31, 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Service Period
Rahmat Hanafi	Komisaris Utama President Commissioner	Keputusan RUPS Tahunan tanggal 3 Juni 2020 Annual GMS Resolution on June 3, 2020	3 Juni 2020 s.d. Penutupan RUPS Tahunan yang diselenggarakan 2023 June 3, 2020 until the Closing of GMS in 2023	Pertama First
Ali Gunawan	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Annual GMS Resolution on August 20, 2021	20 Agustus 2021 s.d. penutupan RUPS tahunan yang diselenggarakan 2024 August 20, 2021 until the Closing of GMS in 2024	Kedua Second
Maria Kristi Endah Murni	Komisaris Commissioner	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019 Extraordinary GMS Resolution on August 29, 2021	29 Agustus 2019 s.d. penutupan RUPS tahunan yang diselenggarakan 2022 August 29, 2019 until the Closing of GMS in 2022	Pertama First
Gatot Sulistiantoro Dewa Broto	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan tanggal 3 Juni 2020 Annual GMS Resolution on June 3, 2020	3 Juni 2020 s.d. penutupan RUPS tahunan yang diselenggarakan 2023 June 3, 2020 until the Closing of GMS in 2023	Pertama First
Agit Atriantio	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Annual GMS Resolution on August 20, 2021	20 Agustus 2021 s.d. penutupan RUPS tahunan yang diselenggarakan 2024 August 20, 2021 until the Closing of GMS in 2024	Pertama First

PENUTUP

Sebagai penutup laporan singkat kami, perkenankan kami sebagai Dewan Komisaris mengucapkan terima kasih kepada seluruh pemegang saham, pemangku kepentingan, dan para investor. Terutama apresiasi kami kepada PT Garuda Indonesia (Persero) Tbk sebagai pemegang saham utama sekaligus entitas induk. Kami juga mengucapkan terima kasih kepada pelanggan dan mitra usaha, Direksi dan karyawan, atas seluruh dedikasi dan kerja keras yang telah ditunjukkan. Perseroan dapat mempertahankan eksistensinya di tengah masa penuh tantangan dan ketidakpastian dan seiring dengan membaiknya kondisi pandemi, sekaranglah saatnya kita meningkatkan kinerja bisnis dan kembali melayani pelanggan dengan maksimal.

CLOSING REMARKS

To conclude our brief report, allow us as the Board of Commissioners to express how grateful we are for the support of our shareholders, stakeholders, and investors. In particular, our appreciation to PT Garuda Indonesia (Persero) Tbk as the main shareholder and the parent entity. We also thank our customers and business partners, the Board of Directors, and employees, for all your dedication and hard work. The Company was able to maintain its existence amidst the challenging and uncertain times and as the world is recovering from the pandemic, now is the time for us to improve our performance and give our customers our best service, yet.

Tangerang, 2 Agustus 2022
Tangerang, August 2, 2022

Atas nama Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk,
On behalf of the Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk,



RAHMAT HANAFI
Komisaris Utama
President Commissioner

LAPORAN DIREKSI
Board of Directors Report



ANDI FAHRURROZI

Direktur Utama
CEO

Pemegang Saham dan Pemangku Kepentingan yang Terhormat,
To Our Esteemed Shareholders and Stakeholders,

> **Perseroan terus berupaya untuk berinovasi dan memperluas pasar untuk mempertahankan keberlanjutan usaha dan bersiap mengambil peluang saat industri penerbangan mulai pulih di masa endemi ke depannya.**
>
> **The Company has strived to keep innovating and expanding the market to protect business sustainability and getting ready to take the opportunities when the aviation industry begins to recover in the endemic period in the near future.**

PT Garuda Maintenance Facility Aero Asia Tbk, disebut juga "Perseroan" atau "GMF" telah melewati tahun 2021 yang masih dipenuhi oleh ketidakpastian untuk industri aviasi. Pemulihan ekonomi memang telah terjadi secara global dan nasional, walaupun demikian, pandemi COVID-19 yang belum sepenuhnya usai, masih menjadi tantangan utama yang membuat pendapatan perusahaan di industri perawatan pesawat menjadi tidak maksimal, termasuk Perseroan.

Di tengah tantangan, kami selaku Direksi dan bersama seluruh jajaran Perseroan telah berupaya dengan maksimal untuk menjaga keberlangsungan usaha dan tetap mempertahankan eksistensi GMF. Upaya-upaya tersebut terlihat dalam laporan singkat kami ini yang menjadi bagian tidak terpisahkan dari Laporan Tahunan Terintegrasi tahun buku 2021 ini.

ANALISIS KONDISI PEREKONOMIAN DAN INDUSTRI

Tahun 2021 masih menjadi tahun yang menantang bagi perekonomian pada umumnya dan industri aviasi secara khusus. Berdasarkan kajian yang dilakukan oleh "International Monetary Fund: World Economy Outlook 2021", ekonomi global masih dalam tahap perbaikan (*recovery*) yang diproyeksikan akan meningkat 5,9% pada tahun 2021 dan 4,9% pada tahun 2022. Namun pada tahun 2023 dan seterusnya, pertumbuhan ekonomi diperkirakan menurun menjadi 3,3% akibat disrupsi pasokan yang dipengaruhi memburuknya pandemi di negara-negara berpenghasilan rendah.

Di Indonesia, kebijakan-kebijakan pemerintah dalam menanggulangi penyebaran virus COVID-19 sangat mempengaruhi laju perbaikan ekonomi nasional. International Monetary Fund (IMF) memperkirakan pertumbuhan ekonomi negara-negara di ASEAN hanya sebesar 2,9% di tahun 2021. Lonjakan kasus aktif COVID-19 membuat industri penerbangan dan turunannya semakin menurun akibat keraguan masyarakat untuk melakukan

PT Garuda Maintenance Facility Aero Asia Tbk, which is also referred to as "Company" or "GMF" has successfully navigated through the uncertain situation in 2021, especially for the aviation industry. The economic recovery has indeed occurred globally and nationally, however, the COVID-19 pandemic is still looming and it has become the main challenge that has affected the revenues in the aircraft maintenance industry, including the Company.

Amid the challenges, the Board of Directors, together with all employees have given our best to maintain business continuity and GMF's existence. This brief report will show you what we have done and should be treated as an inseparable part of this Integrated Annual Report for the fiscal year 2021.

ANALYSIS OF ECONOMIC AND INDUSTRIAL CONDITIONS

It was a challenging year in 2021 for the economy, particularly the aviation industry. Based on the "International Monetary Fund: World Economy Outlook 2021", the global economy is still recovering and has been projected to increase by 5.9% in 2021 and 4.9% in 2022. However, from 2023 onwards, the economic growth is expected to drop to 3.3% due to supply disruptions because of the pandemic situation in low-income countries that keeps getting worse.

In Indonesia, government policies in anticipating the COVID-19 virus have greatly affected the national economic improvement. The International Monetary Fund (IMF) has estimated that the economic growth of ASEAN countries will only be at 2.9% in 2021. The spike in COVID-19 cases has affected the aviation industry and its derivatives since people are reluctant to travel by air transportation. This phenomenon can be seen in the Asia-

perjalanan melalui moda transportasi udara. Fenomena ini terlihat dari kapasitas penerbangan Asia-Pasifik yang menurun sebesar 5,1% dibandingkan dengan tahun 2020 berdasarkan kajian yang dilakukan oleh International Air Transport Association (IATA).

Berdasarkan kajian lain yang dilakukan oleh IATA, pada kuartal tiga 2021 mayoritas maskapai di Asia-Pasifik masih mengalami kerugian dengan EBIT hingga minus 20%. Selain itu jumlah penumpang di 5 (lima) bandara besar di Indonesia yang dihimpun oleh Badan Pusat Statistik menunjukkan bahwa masih terdapat penurunan jumlah penumpang domestik sebesar 5,5% pada tahun 2021, serta penurunan 80,8% pada jumlah penumpang internasional.

Penundaan perawatan pesawat merupakan salah satu bentuk usaha maskapai dalam menekan biaya dan tetap dapat bertahan dalam masa kritis. Hal ini juga tergambar pada kegiatan produksi Perseroan yang menurun dari tahun-tahun sebelumnya. Walaupun demikian, berdasarkan kajian Oliver Wyman, akan terdapat *demand shock* pada pasar perawatan pesawat terbang hingga 2023 yang kemudian akan kembali kepada kondisi sebelum pandemi di tahun 2023. Ini merupakan sebuah peluang dan Manajemen Perseroan akan berupaya secara maksimal untuk memastikan keberlangsungan usaha pada tahun-tahun tersebut.

STRATEGI DAN KEBIJAKAN TAHUN 2021

Perbaikan kinerja fundamental menjadi sasaran utama Perseroan untuk dapat bertahan pada masa pandemi. Fokus utama kami setidaknya adalah untuk dapat mempertahankan eksistensi Perseroan di industri padat modal ini dengan mengutamakan ketersediaan kas. Adapun strategi utama yang dilakukan Perseroan adalah sebagai berikut:

1. *Cash is King*, yaitu dengan melakukan efisiensi pada pos-pos biaya seperti biaya pegawai, renegosiasi kontrak dengan vendor-vendor pemasok untuk mengurangi biaya material, restrukturisasi hutang-hutang baik fasilitas dari bank maupun hutang dagang, serta memprioritaskan pelanggan-pelanggan yang memiliki likuiditas baik.
2. *Business Diversification*, melakukan diversifikasi usaha dengan memprioritaskan bisnis dan segmen pasar yang memiliki margin dan likuiditas yang baik serta tidak berdampak signifikan oleh adanya pandemi, seperti Operator Kargo Internasional, Industri Pertahanan, *Private/Business Jet* serta meningkatkan perawatan non-aviasi khususnya di bidang *Industrial Gas Turbine Engine* (IGTE).
3. *Global Consolidation*, kerja sama strategis dengan pelaku industri guna meningkatkan efektivitas dan efisiensi dalam pelaksanaan bisnis Perseroan.

Manajemen, bersama seluruh pemangku kepentingan (*stakeholder*), berperan aktif dalam merumuskan dan memastikan strategi Perseroan dapat terimplementasi dengan baik.

Pacific flight capacity which has decreased by 5.1% compared to 2020 according to the International Air Transport Association (IATA).

In addition, IATA has also stated that the majority of airlines in Asia-Pacific in the third quarter of 2021 were still struggling and recorded a loss in their EBIT up to minus 20%. Moreover, the Indonesian Statistics has published that the number of domestic and international passengers at 5 (five) major airports in Indonesia throughout 2021 were decreasing by 5.5% and 80.8%, respectively.

Many airlines have delayed their aircraft maintenance as one way to reduce costs and survive the critical situation. The Company has to bear this situation as its production activities are still low compared to the previous years. Nonetheless, based on Oliver Wyman's study, there will be a demand shock in the aircraft maintenance market until 2023 before the situation turns to a pre-pandemic in 2023. This is an opportunity and together with the Company's Management, we will give our best to ensure business continuity in the coming years.

STRATEGY AND POLICY IN 2021

Improvement in fundamental performance has become the Company's main target to survive the pandemic. Our main focus is for the Company to survive, and maintain its existence in this capital-intensive industry by prioritizing the availability of cash. The main strategies are as follows:

1. Cash is King, reducing several cost items to be more efficient such as employee costs, renegotiating contracts with suppliers to reduce material costs, restructred all debts from bank and those that occurred from trading activities, and prioritizing customers with good liquidity.
2. Business Diversification by prioritizing businesses and market segments with good margins and liquidity that can withstand the pandemic impact, such as the International Cargo Operator, Defense Industry, Private/Business Jet, and improving non-aviation maintenance, especially in the Industrial Gas Turbine Engine (IGTE).
3. Global Consolidation as the strategic cooperation with industry players to increase effectiveness and become more efficient in doing business.

Together with all stakeholders, the Management formulates and ensures the Company's strategy can be implemented appropriately.

Pemantauan dan pelaporan secara berkala telah dilakukan baik secara daring ataupun luring sesuai dengan taksonomi yang telah ditetapkan. Kajian-kajian mendalam terhadap kondisi eksternal dan internal Perseroan juga telah dilakukan dan dituangkan dalam bentuk Rencana Jangka Panjang Perusahaan dan Rencana Kerja Anggaran Perusahaan agar Perseroan tetap relevan dengan kondisi industri terkini.

Pada tahun 2021, Perseroan telah melakukan penyesuaian terhadap visi, misi, dan nilai korporasi. Penyesuaian visi menjadi "*Most Valuable* MRO *Company*" menunjukkan bahwa Perseroan tidak hanya fokus pada pendapatan namun juga seluruh aspek seperti keuangan, operasional dan layanan. Pada akhirnya kesemuanya ini akan dapat memberi nilai tambah kepada seluruh pemangku kepentingan (*stakeholder*) dan pemegang saham (*shareholder*) Perseroan. Pernyataan misi Perseroan telah berubah menjadi "*Integrated and Reliable Maintenance Solution as a Contribution to The Nation*" sebagai upaya untuk dapat berkontribusi maksimal bagi bangsa yang melebihi penyediaan jasa perawatan pesawat terbang. Perseroan juga mengimplementasikan "AKHLAK" sebagai nilai korporasi yang diharapkan dapat meningkatkan sinergi dalam upaya kolaborasi dengan entitas BUMN yang lain. Penyesuaian visi, misi, dan nilai Perseroan ini memberikan motivasi serta dorongan baru bagi seluruh pemangku kepentingan untuk dapat tetap optimis menghadapi kondisi saat ini.

PENCAPAIAN TARGET USAHA

Pandemi COVID-19 memberikan dampak yang signifikan terhadap kinerja finansial dan operasional Perseroan. Pembatasan kegiatan penerbangan untuk mencegah penyebaran virus COVID-19 serta penyebaran varian baru semakin menekan upaya perbaikan industri penerbangan dan MRO khususnya. Situasi ini juga tergambar pada kegiatan operasional Perseroan yang menjadi inti bisnis Perseroan mengalami penurunan. Namun sejalan dengan strategi Perseroan untuk melakukan diversifikasi usaha, terdapat peningkatan kegiatan produksi pada segmen perawatan IGTE dibanding tahun sebelumnya. Perawatan pesawat C130 pertama yang dimulai pada Desember 2021 tahun ini juga merupakan awal dari langkah Manajemen untuk menjangkau sektor industri pertahanan. Dari sisi pendapatan, segmen perawatan *Industrial Gas Turbine Engine* dan industri pertahanan berhasil meningkat hingga lebih dari 100% bila dibandingkan dengan tahun sebelumnya.

Perseroan berfokus pada strategi dan inisiatif yang telah dicanangkan dan berhasil menekan biaya-biaya hingga 46% dibandingkan dengan tahun sebelumnya dari USD565 juta menjadi USD305 juta pada tahun 2021 sehingga hal tersebut berdampak pada peningkatan profitabilitas Perseroan dibandingkan dengan tahun sebelumnya yang juga merupakan fokus Perseroan.

Online and offline regular monitoring and reporting have been done according to the established taxonomy. In-depth studies of the Company's external and internal conditions have also been carried out and outlined in the Company's Long-Term Plan and Budget Plan to ensure that the business is relevant to the latest industry situation.

In 2021, the Company has adjusted its vision, mission, and corporate values. The new vision of the "Most Valuable MRO Company" shows that the Company's focus is beyond revenue as it covers all aspects including finance, operations, and services. In the end, these will all provide the stakeholders and shareholders with additional values. The Company's mission statement has changed to "Integrated and Reliable Maintenance Solution as a Contribution to The Nation" as we aim to give maximum contribution to the nation beyond our aircraft maintenance services. The Company also implements "AKHLAK" as the corporate value to increase the synergies in our effort to collaborate with other entities of SOE. The new Company's vision, mission, and values give us new motivation and encouraged all stakeholders to remain optimistic in facing the current situation.

TARGET ACHIEVEMENT

The COVID-19 pandemic has affected the Company's financial and operational performance greatly. Restrictions on flight activities to prevent the COVID-19 virus spread and the emergence of new variants have obstructed the recovery process of the aviation and MRO industries in particular. This situation is reflected in the Company's operation, which becomes the Company's core business, that experienced a decrease. Nonetheless, in line with the Company's business diversification strategy, the IGTE maintenance activity has increased compared to the previous year. The maintenance of the first C130 aircraft which began in December 2021 has marked the first step from the Management to reach the defense industry. When it comes to revenue, the two segments including the Industrial Gas Turbine Engine and defense industry have all increased by more than 100% compared to the prior year.

The Company was focusing on the established strategy and initiative and it has succeeded in lowering expenses by 46% compared to USD565 million in the prior year to reach USD305 million in 2021, with the end result of higher profitability compared to the prior year, which has been the Company's focus in 2021.

Selain itu perbaikan EBITDA Perseroan yang signifikan juga menjadi indikator bahwa Perseroan serius dalam perbaikan yang menyeluruh. Berbagai inisiatif keuangan lainnya juga ikut menjaga keberlangsungan kegiatan usaha.

KENDALA DAN TANTANGAN YANG DIHADAPI PERSEROAN TAHUN 2021

Sepanjang tahun 2021, Perseroan menghadapi sejumlah kendala finansial dan operasional.

Kendala terbesar pada aspek keuangan datang dari keterbatasan *cashflow* seiring dengan menurunnya likuiditas industri penerbangan domestik maupun luar negeri akibat pandemi COVID-19. Kami telah mengambil langkah strategis untuk memitigasi dampak tersebut melalui program optimalisasi dan merestrukturisasi fasilitas pendanaan dengan kreditur. Hal lain yang dilakukan adalah melakukan efisiensi biaya operasional, dalam rangka meminimalisir *cash-out*. Meskipun demikian, keputusan tersebut tidak berdampak negatif kepada pelayanan karena Perseroan berhasil memenuhi ekspektasi pelanggan memenuhi target *Turn Around Time* (TAT) dengan hasil pekerjaan berkualitas.

Dari sisi operasional, Perseroan menghadapi berbagai tantangan seperti kebijakan pembatasan waktu kerja, kebijakan pembatasan sosial, serta pembatasan izin keluar-masuk Indonesia untuk mendukung program pemerintah dalam memutus rantai penyebaran COVID-19. Perseroan secara aktif menerapkan protokol kesehatan, serta program 3T (*tracing, testing, treatment*). Selain itu, untuk memitigasi dampak operasional terhadap kebijakan-kebijakan pembatasan mobilisasi, Perseroan terus berkoordinasi secara aktif dengan pihak-pihak berwenang agar operasional Perseroan dapat berlangsung dengan baik.

Pada aspek bisnis, sehubungan dengan ketidakpastian ekonomi global dan dinamika industri penerbangan global akibat pandemi COVID-19, Perseroan mengalami penurunan volume bisnis sepanjang tahun 2021. Perseroan terus berupaya untuk mempertahankan keberlangsungan *core business* agar selalu siaga untuk kembali bertumbuh melalui berbagai langkah-langkah efisiensi dan restrukturisasi. Sebagai tambahan, kami juga sedang gencar untuk melakukan penetrasi pasar terutama segmen *lessor* untuk menangkap peluang reaktivasi pesawat yang diproyeksikan akan banyak terjadi di tahun 2022 dan seterusnya seiring dengan mulai bangkitnya industri penerbangan.

Selain itu, untuk memitigasi dampak penurunan pendapatan, kami juga berekspansi pada segmen usaha maupun segmen pasar yang tidak terlalu terdampak oleh pandemi. Pasar kargo dan *private/business jets* menjadi sasaran utama karena tidak terdampak oleh pandemi secara signifikan.

In addition, the significant improvement of the Company's EBITDA has indicated that the Company is serious in improving its entire performance. Other financial initiatives have also helped the Company in ensuring the business is still ongoing.

ISSUES AND CHALLENGES THROUGHOUT 2021

Throughout 2021, the Company faced several financial and operational problems.

The biggest obstacle in the financial aspect comes from limited cash flow along with the impairment of liquidity from the domestic and foreign aviation industry due to the COVID-19 pandemic. We have taken strategic steps to mitigate this impact through program optimization and restructuring funding facilities with creditors. The Company has also maintained the operating cost to keep the cash-out low. This decision did not affect our service to the customers because the Company has succeeded in meeting customer expectations by achieving the Turn Around Time (TAT) target and delivering quality works.

From an operational point of view, the Company faced several challenges coming from the policy of the limited working time, social restrictions, and overseas travel restrictions to support the government programs in resolving the COVID-19 pandemic. The Company has always been active in implementing health protocols, as well as the 3T (tracing, testing, treatment) programs. In addition, to mitigate the operational impact of the policies to limit mobilization, the Company has maintained coordination with the authorities to ensure the Company's operations can run properly.

In connection with the uncertainty of the global economy and the volatile aviation industry due to the COVID-19 pandemic, the Company's business volume was declining throughout 2021. The Company has done its best to maintain our core business to always be ready to thrive with various efforts to be more efficient and restructured. The Company is also preparing to penetrate the market, especially in the lessor segment, to quickly catch the reactivation opportunity in 2022 and onwards when the aviation industry is slowly starting to rise.

In addition, to mitigate the decline in revenue, we have expanded our business and market segments to reach those that are less affected by the pandemic. The cargo market and private/business jets have become our main targets since the pandemic has not affected them too much.

Pada akhir tahun 2021, Perseroan menandatangani perjanjian kerja sama perawatan pesawat angkut C-130 milik Angkatan Udara Tentara Nasional Indonesia yang diharapkan dapat dilanjutkan dengan pekerjaan-pekerjaan lainnya. Perseroan juga terus berupaya untuk meraih peluang perawatan pesawat terbang yang sudah berumur seperti pesawat B747 dan B737 Classic seiring dengan berkurangnya pemain di pasar ini.

Perseroan juga terus meningkatkan volume bisnis segmen *Industrial Gas Turbine Engine* (IGTE) secara agresif dengan penambahan kontrak pekerjaan dari PLN *Group*, Pertamina *Group*, serta Kereta Commuter Indonesia (KCI).

PENERAPAN TATA KELOLA PERUSAHAAN

Salah satu perspektif penting dalam penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) adalah sinergi yang dibangun oleh Direksi, Dewan Komisaris, Pemegang Saham, karyawan, dan para pemangku kepentingan. Keberadaan organ utama Perseroan yang sinergis memberikan stabilitas pada pengelolaan, pengawasan, serta pengambilan keputusan strategis.

Sebagai perusahaan terbuka yang terdaftar di Bursa Efek Indonesia 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. Upaya yang dilakukan 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 parameter Keputusan Menteri BUMN No. SK16/S.MBU/2012 dengan skor akhir sebesar 95,59% 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. Dari 25 parameter, Perseroan mendapatkan 2 (dua) rekomendasi perbaikan lebih sedikit dari tahun sebelumnya. Penilaian ini menunjukkan penerapan prinsip GCG di lingkungan Perseroan tergolong cukup baik serta mampu memenuhi ekspektasi pemegang saham dan para pemangku kepentingan terkait pengelolaan organisasi Perseroan.

By the end of 2021, the Company has signed the cooperation of C-130 aircraft maintenance belong the Indonesian Air Force that hopefully will lead to other projects. The Company will strive to secure the contract of classic aircrafts maintenance such as B747 and B737 Classic since the competition decreases.

The Company has also continued to make aggressive penetration to increase the business volume of the Industrial Gas Turbine Engine (IGTE) segment by securing more contracts from the PLN Group, Pertamina Group, and the Indonesian Commuter Train (KCI).

GOOD CORPORATE GOVERNANCE PRACTICE

One of the important perspectives in implementing the principles of Good Corporate Governance (GCG) is the synergy between the Board of Directors, Board of Commissioners, Shareholders, employees, and stakeholders. The synergy between the Company's main organ provides stability to the management, monitoring, and strategic decision making.

As a public company listed on the Indonesia Stock Exchange since the end of 2017, the Company continues to strive to improve the implementation of GCG principles, by complying with the rules, regulations, and legal provisions related to the business conduct. One of them is by improving the scope of GCG implementation in various aspects and at every level within the Company's organization. What the Company has done includes the improvement of GCG tools and policies, GCG dissemination, and periodic assessments to improve the GCG practice to become more effective.

From the assessment of GCG practice according to the parameters outlined in the Decree of the Minister of SOE No. SK16/S.MBU/2012, the Company gained a score of 95.59% which was categorized as "Very Good". GCG assessment is also carried out based on OJK Regulation No. 21/POJK/2015 and OJK Circular Letter No. 32/SEOJK.04/2015 concerning Governance Guidelines for Public Company. From 25 parameters, the Company received 2 (two) fewer recommendations for improvement than the previous year. This assessment shows that the implementation of GCG principles within the Company is quite good and capable of meeting the expectations of shareholders and stakeholders regarding the management of the Company's organization.

PERUBAHAN KOMPOSISI DIREKSI

Pada tahun 2021 terjadi pergantian susunan Direksi, sesuai dengan keputusan Rapat Umum Pemegang Saham (RUPS) Tahunan Tahun Buku 2020 yang diselenggarakan pada 20 Agustus 2021. Berikut disampaikan kronologi susunan direksi disepanjang tahun 2021 dan susunan direksi per 31 Desember 2021.

CHANGES IN BOARD OF DIRECTORS' COMPOSITION

In 2021 there was a change in the composition of the Board of Directors as stipulated by the resolution of the Annual General Meeting of Shareholders (GMS) for the Fiscal Year 2020 which was held on August 20, 2021. The following is the chronology of the composition of the Board of Directors throughout 2021 and the composition of the Board of Directors as of December 31, 2021.

Kronologi Perubahan Susunan Direksi di sepanjang tahun 2021
Chronology of Changes in the Board of Directors' Composition throughout 2021

Periode 1 Januari s.d. 20 Agustus From January 1 until August 20	Periode 20 Agustus s.d. 31 Desember From August 20 until December 31	Keterangan Remarks
I Wayan Susena Direktur Utama CEO		Tidak lagi menjabat sejak RUPS Tahunan tanggal 20 Agustus 2021. No longer serving since Annual GMS on August 20, 2021.
Edward Okky Avianto Direktur Director	Edward Okky Avianto Direktur Director	Menjabat untuk periode masa jabatan kedua dengan pengangkatan kembali, berdasarkan Keputusan RUPS Tahunan tanggal 20 Agustus 2021. Serving the second term through reappointment based on the Resolution of the Annual GMS dated August 20, 2021.
Erman Noor Adi Direktur Director		Tidak lagi menjabat sejak RUPS Tahunan tanggal 20 Agustus 2021. No longer serving since Annual GMS on August 20, 2021.
Pudjo Sarwoko Direktur Director	Pudjo Sarwoko Direktur Director	Masih menjabat, dengan pengalihan penugasan jabatan berdasarkan keputusan RUPS Tahunan tanggal 20 Agustus 2021. Still serving under a new task based on the resolution of the Annual GMS dated August 20, 2021.
Andi Fahrurrozi Direktur Director	Andi Fahrurrozi Direktur Utama CEO	Masih menjabat, dengan pengalihan penugasan jabatan berdasarkan keputusan RUPS Tahunan tanggal 20 Agustus 2021. Still serving under a new position based on the resolution of the Annual GMS dated August 20, 2021.
	Ananta Widjaja Direktur Director	Diangkat sebagai Direktur pada RUPS Tahunan tanggal 20 Agustus 2021. Appointed as Director at the Annual GMS on August 20, 2021.
	Jaka Ari Triyoga Direktur Director	Diangkat sebagai Direktur pada RUPS Tahunan tanggal 20 Agustus 2021. Appointed as Director at the Annual GMS on August 20, 2021.

Susunan Direksi per 31 Desember 2021
Board of Directors' Composition as of December 31, 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Service Period
Andi Fahrurrozi	Direktur Utama CEO	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Resolution of Annual GMS dated August 20, 2021	3 Juni 2020 s.d. Penutupan RUPS Tahunan yang diselenggarakan 2023, Sdr. Andi Fahrurrozi melanjutkan masa jabatan sebelumnya. June 3, 2020, until the closing of the Annual GMS in 2023, Mr. Andi Fahrurrozi continued his previous term of office.	Pertama First

Susunan Direksi per 31 Desember 2021
Board of Directors' Composition as of December 31, 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Service Period
Edward Okky Avianto	Direktur Keuangan Director of Finance	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Resolution of Annual GMS dated August 20, 2021	20 Agustus 2021 s.d. penutupan RUPS tahunan yang diselenggarakan 2024. August 20, 2021, until the closing of the annual GMS in 2024.	Kedua Second
Pudjo Sarwoko	Direktur Human Capital & Corporate Affair Director of Human Capital & Corporate Affair	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Resolution of Annual GMS dated August 20, 2021	3 juni 2020 s.d. penutupan RUPS tahunan yang diselenggarakan 2023. Sdr. Pudjo Sarwoko melanjutkan masa jabatan sebelumnya. June 3, 2020, until the closing of the Annual GMS in 2023, Mr. Pudjo Sarwoko continued his previous term of office.	Pertama First
Ananta Widjaja	Direktur Business & Base Operation Director of Business & Base Operation	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Resolution of Annual GMS dated August 20, 2021	20 Agustus 2021 s.d. penutupan RUPS tahunan yang diselenggarakan 2024. August 20, 2021, until the closing of the annual GMS in 2024.	Pertama First
Jaka Ari Triyoga	Direktur Line Operation Director of Line Operation	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Resolution of Annual GMS dated August 20, 2021	20 Agustus 2021 s.d. penutupan RUPS tahunan yang diselenggarakan 2024. August 20, 2021, until the closing of the annual GMS in 2024.	Pertama First

PENUTUP

Akhir kata, izinkan kami sebagai Direksi memberikan apresiasi kepada Dewan Komisaris dan pemegang saham utama sekaligus entitas induk, PT Garuda Indonesia (Persero) Tbk, atas dukungan dalam mengelola Perseroan di tengah tantangan tahun 2021. Terima kasih juga kepada para pemegang saham lainnya atas kepercayaan yang telah diberikan kepada Perseroan. Kami juga mengucapkan terima kasih kepada regulator, pelanggan, pemasok, dan mitra usaha, semoga kerja sama yang tercipta dapat terus berjalan dengan baik untuk tahun-tahun selanjutnya. Kami juga ingin menyampaikan apresiasi setinggi-tingginya kepada seluruh karyawan atas kerja keras yang telah ditunjukkan. Perseroan mampu melewati tahun 2021 dan mengembangkan bisnis menjangkau sektor yang menjanjikan di tengah tantangan dan terus bersiap untuk kembali mencapai kinerja yang lebih baik pada saat situasi telah kembali sebelum pandemi.

CLOSING REMARKS

As our closing remarks as the Board of Directors, allow us to express our appreciation to the Board of Commissioners, and the main shareholder and parent entity, PT Garuda Indonesia (Persero) Tbk, for their support for us in managing the Company amidst the 2021 challenges. We also thank the other shareholders for their trust in the Company. We also thank the regulators, customers, suppliers, and business partners, we truly hope that the cooperation can continue to make us prosper for many years to come. We also want to express our highest appreciation to all employees for their hard work. The Company was able to get through 2021 and improve its business, reaching promising sectors amid the challenges, and will always be ready to boost its performance once the situation returns to the pre-pandemic.

Tangerang, 2 Agustus 2022
Tangerang, August 2, 2022

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

ANDI FAHRURROZI
Direktur Utama
CEO

PERNYATAAN DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPOR AN TAHUNAN TERINTEGRASI 2021 PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK 102-14

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan Terintegrasi PT Garuda Maintenance Facility Aero Asia Tbk tahun buku 2021 sudah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Terintegrasi Perseroan.

Demikian pernyataan ini dibuat dengan sebenar-benarnya.

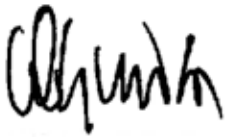
Tangerang, 2 Agustus 2022
Dewan Komisaris
Board of Commissioners

Rahmat Hanafi



Komisaris Utama
President Commissioner

Ali Gunawan



Komisaris Independen
Independent Commissioner

Maria Kristi Endah Murni



Komisaris
Commissioner

Gatot Sulistiantoro Dewa Broto



Komisaris Independen
Independent Commissioner

Agit Atriantio



Komisaris Independen
Independent Commissioner

STATEMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS ON THE RESPOSIBILITY FOR THE 2021 INTEGRATED REPORT OF PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK 102-14

We, the undersigned, declare that the information in the 2021 Integrated Report of PT Garuda Maintenance Facility Aero Asia Tbk is presented in its entirity and we are fully responsible for the correctness of the contents of this 2021 Integrated Report.

The above statement is made truthfully.

Tangerang, August 2, 2022
Direksi
Board of Directors

Andi Fahrurrozi



Direktur Utama
CEO

Edward Okky Avianto



Direktur Keuangan
Director of Finance

Pudjo Sarwoko



Direktur *Human Capital & Corporate Affair*
Director of Human Capital & Corporate Affair

Ananta Widjaja



Direktur *Business & Base Operation*
Director of Business & Base Operation

Jaka Ari Triyoga



Direktur *Line Operation*
Director of Line Operation

PROFIL PERUSAHAAN

Company Profile

Perseroan terus beradaptasi untuk menghadapi tantangan memberikan solusi perawatan terintegrasi dan andal yang selalu bergerak maju mencari peluang usaha.

The Company continues to adapt to face the challenges by providing integrated and reliable maintenance solutions to keep moving forward in search of business opportunities.



03



INFORMASI UMUM DAN IDENTITAS PERUSAHAAN [102-1]

General Information and Corporate Identity [102-1]

Nama Perusahaan
Company Name
PT Garuda Maintenance Facility Aero Asia Tbk [3.a]

Akronim
Acronym
GMF

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

Beroperasi Komersial
Commercial Operation
2002

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 26 April 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.

Bidang Usaha [102-2]
Business fields [102-2]

Jasa Perawatan, Reparasi, dan Overhaul Pesawat Terbang
Aircraft Maintenance, Repair, and Overhaul Services

Status dan Badan Hukum [102-5]
Status and Legal Entity [102-5]

GMF merupakan Perseroan Terbatas (PT) yang memperdagangkan sahamnya ke publik di bursa efek sehingga menyandang status Perusahaan Terbuka (Tbk).

GMF is a Limited Liability Company (PT) that offers its share to the public through the stock exchange and is therefore classified as a Public Company (Tbk).

Kepemilikan Saham [102-5]
Shareholding [102-5]

- 89,1% PT Garuda Indonesia (Persero) Tbk
- 10% Publik I Public
- 0,9% PT Aero Wisata

Kode Saham
Stock Code
GMFI

Tanggal Pencatatan di Bursa
Listing Date on the Exchange

Saham Perseroan 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.

Jumlah Pegawai [102-8] [3.c.2]
Number of Employees [102-8] [3.c.2]
4.890 orang I person

*Jumlah pegawai yang tercatat di sini merupakan jumlah pegawai tetap
*The total employees here are those who have become permanent employees of the Company

Modal Dasar
Authorized Capital
Rp10.000.000.000.000,00 (sepuluh triliun Rupiah) yang terbagi atas 100.000.000.000 (seratus miliar) saham dengan masing-masing saham bernilai Rp100,00 (seratus Rupiah).

Rp10,000,000,000,000.00 (ten trillion Rupiah) divided into 100,000,000,000 (one hundred billion) shares of Rp100.00 (one hundred Rupiah) per share.

Modal Ditempatkan dan Disetor Penuh
Issued and Fully Paid Capital
Modal yang ditempatkan dan disetor penuh sebanyak 28.233.511.500 (dua puluh delapan miliar dua ratus tiga puluh tiga juta lima ratus sebelas ribu lima ratus) lembar saham bernilai Rp2.823.351.150.000 (dua triliun delapan ratus dua puluh tiga miliar tiga ratus lima puluh satu juta seratus lima puluh ribu Rupiah).
The issued and fully paid capital is 28,233,511,500 (twenty-eight billion two hundred thirty-three million five hundred eleven thousand five hundred) shares of Rp2,823,351,150,000 (two trillion eight hundred twenty-three billion three hundred fifty-one million one hundred fifty thousand Rupiah).

Jaringan Kantor
Office Network

- 67 Kantor Perwakilan Domestik
- 67 Domestic Representatives

Kantor Pusat [102-3] [3.b]
Head Office [102-3] [3.b]
Soekarno Hatta International Airport
PO. Box 1303, BUSH 19130
+62 21 550 3555
+62 21 550 8717/ 8727/8737
corporatecommunications@gmf-aeroasia.co.id

Media Sosial
Social Media
Youtube : GMF AeroAsia
Linkedin : GMF AeroAsia
Facebook : GMF AeroAsia
Instagram : @gmfaeroasia

GMF merupakan perusahaan Maintenance, *Repair, and Overhaul* (MRO) dengan berbagai pengakuan internasional dan sertifikasi Direktorat Kelaikudaraan dan Pengoperasian Pesawat Udara (DKPPU), Federal Aviation and Administration (FAA), dan European Aviation Safety Agency (EASA).

GMF is a Maintenance, Repair, and Overhaul (MRO) company with international acknowledgments and certifications including the Directorate of Airworthiness and Aircraft Operation (DKU PPU), Federal Aviation and Administration (FAA), and European Aviation Safety Agency (EASA).



RIWAYAT SINGKAT GMF
A Brief History of GMF

PENDIRIAN PERSEROAN

Perjalanan PT Garuda Maintenance Facility Aero Asia Tbk ("Perseroan" atau "GMF") berawal dari pembentukan Direktorat Teknik Garuda Indonesia di tahun 1949. Setelah lebih dari empat dekade beroperasi sebagai salah satu divisi di bawah Garuda Indonesia, GMF berubah menjadi Strategic Business Unit Garuda Maintenance Facility (SBU-GMF) yang menangani seluruh aktivitas perawatan armada Garuda Indonesia.

Pada tahun 2002, Garuda Indonesia melakukan '*spin-off*' terhadap SBU-GMF. Dengan demikian, Perseroan resmi menjadi anak perusahaan Garuda Indonesia dengan nama PT Garuda Maintenance Facility Aero Asia melalui Akta Pendirian No. 93 tanggal 26 April 2002 oleh Notaris Arry Supratno, S.H. Akta tersebut telah diubah dengan perubahan terakhir kali melalui Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Nomor 5 tanggal 20 Agustus 2021 dan susunan pengurus terakhir yang tercantum dalam Akta Pernyataan Keputusan Rapat Nomor 3 tanggal 26 November 2021 oleh Shanti Indah Lestari, SH, M.Kn.

THE COMPANY ESTABLISHMENT

The history of PT Garuda Maintenance Facility Aero Asia Tbk ("The Company" or "GMF") starts from the Directorate of Engineering of Garuda Indonesia in 1949. After operating for more than four decades under Garuda Indonesia, GMF changed into a Strategic Business Unit Garuda Maintenance Facility (SBU-GMF), handling the entire fleet of Garuda Indonesia.

In 2002, Garuda Indonesia spin-offs SBU-GMF into a subsidiary. And since then, the Company has officially become a subsidiary of Garuda Indonesia, using PT Garuda Maintenance Facility Aero Asia as its name, under the Establishment Deed No. 93 of April 26, 2002, made by Notary Arry Supratno, S.H. The deed has been changed several times with the latest amendment through the Deed of Meeting Resolution of Articles Association Amendment Number 5 dated August 20, 2021, and its final management, which stipulated in the Deed of Meeting Resolution Number 3 dated November 26, 2021, made by Shanti Indah Lestari, SH, M.Kn.

PERKEMBANGAN USAHA

Sebagai MRO terdepan di Indonesia, GMF memiliki perawatan *Line Maintenance* hingga *Overhaul*, perawatan dan perbaikan mesin serta komponen, proses modifikasi, dan *cabin refurbishment*. Perseroan terus memperkuat bisnis utamanya dengan sejumlah penambahan lini perawatan dan berbagai fasilitas berstandar internasional.

BUSINESS DEVELOPMENT

As the leading MRO in Indonesia, GMF owns a Line Maintenance and Overhaul, engine and component maintenance, modification, and cabin refurbishment. The Company continuously strengthens its core business by adding more services and facilities recognized by the global standard.

Penambahan Jasa Perawatan
Additional Maintenance Services

- Perawatan Industrial Gas Turbine Engine (IGTE)
  Industrial Gas Turbine Engine (IGTE) Maintenance
- Perawatan Industrial Generator Overhaul
  Industrial Generator Maintenance

Penambahan Bidang Usaha
Additional Business Lines

- SBU Engine Maintenance
- SBU IGTE
- SBU Defense Industry

Fasilitas Hanggar 4
Hangar 4 Facilities

Hanggar *narrow body* terbesar di dunia dengan kapasitas 16 line pesawat.
It is recognized as the largest narrow-body hangar in the world that can fit 16 lines of aircraft.

IPO DAN VISI MOST VALUABLE MRO COMPANY

GMF resmi menjadi emiten pertama industri MRO di Indonesia yang melakukan Penawaran Saham Perdana (*Initial Public Offering*/IPO) kepada publik pada tanggal 10 Oktober 2017. Momentum tersebut menjadi tonggak sejarah penting bagi Perseroan untuk semakin mengukuhkan posisi GMF untuk menjadi Most Valuable MRO Company.

KERJA SAMA DAN PENGHARGAAN

GMF telah melakukan sejumlah kerja sama strategis dengan beberapa entitas bisnis seperti PLN *Group* dan Pertamina *Group* untuk meningkatkan volume bisnis IGTE. Selain itu sertifikasi yang didapat dari Indonesia Military Airworthiness Authority (IMAA) semakin memperkuat posisi Perseroan sebagai pemain baru di industri pertahanan.

GMF meraih Penghargaan Adhikara Rekayasa kategori "*Engineering, Procurement, & Construction*" dalam ajang "Persatuan Insinyur Indonesia *Award* 2021" (PII *Award* 2021). Penghargaan ini diberikan atas inovasi GMF dalam membuat *SmartDock* untuk menunjang pengerjaan proyek modernisasi pesawat Hercules.

PERUBAHAN NAMA PERSEROAN

Sejak didirikan pertama kali hingga 31 Desember 2021, GMF tidak pernah melakukan perubahan nama dan masih tetap menggunakan nama PT Garuda Maintenance Facility Aero Asia Tbk.

IPO AND VISION TO BE THE MOST VALUABLE MRO COMPANY

GMF officially becomes the first issuer of MRO in Indonesia due to its Initial Public Offering (IPO) on October 10, 2017. It became an important milestone for the Company to establish its position as the Most Valuable MRO Company.

COLLABORATIONS AND INTERNATIONAL AWARDS

GMF has made several strategic collaborations with many companies, including PLN Group and Pertamina Group to increase the volume of its IGTE business. The Company has just secured an Indonesia Military Airworthiness Authority (IMAA) certificate that will help strengthen the Company's position as a new player in the defense industry.

GMF has received the Adhikara Rekayasa Award in the "Engineering, Procurement, & Construction" category during the "Indonesian Engineer Association Award 2021" (PII Award 2021). This award was given for GMF's innovation in creating the SmartDock to support the project of modernizing Hercules aircraft.

CHANGES OF THE COMPANY'S NAME

Since its establishment until December 31, 2021, GMF has never changed its name and is still operating under the name PT Garuda Maintenance Facility Aero Asia Tbk.



JEJAK LANGKAH
Milestones

1949
Pertama kali dibentuk sebagai Direktorat Teknik Garuda Indonesia.
Established as a Directorate of Engineering of Garuda Indonesia.

1984
Berawal dari Divisi *Maintenance & Engineering* (M&E) Garuda Indonesia.
Started to operate as the Division of Maintenance & Engineering (M&E) of Garuda Indonesia.

1998
Berubah menjadi *Strategic Business Unit* (SBU) GMF.
Becoming a Strategic Business Unit GMF (SBU-GMF).

2002
Spin-Off menjadi Anak Perusahaan dengan nama PT GMF AeroAsia.
Spin-Off and became a Subsidiary under the name of PT GMF AeroAsia.

2013
Penambahan dua bidang usaha baru, yaitu SBU *Engine Maintenance* dan SBU IGTE, serta pembangunan Hangar 4.
Developed SBU Engine Maintenance and SBU IGTE as two new business units and constructing Hangar 4.

2015
Mulai beroperasinya Hangar 4 yang merupakan hangar *narrow body* terbesar di dunia seiring dengan pertumbuhan bisnis GMF dalam mengembangkan kapasitas perawatan pesawat.
Hangar 4 started to operate and became the world's largest hangar for narrow-body aircraft as GMF grew its aircraft maintenance capacity.

2016
Diresmikannya GMF menjadi Pusat Logistik Berikat oleh Kementerian Keuangan.
The Ministry of Finance inaugurated GMF as a Bonded Logistics Center.

2017
Melakukan penawaran perdana saham (*Initial Public Offering*/IPO) kepada publik sebesar 10% dari modal ditempatkan dan disetor penuh.
Conducted an Initial Public Offering (IPO) of shares that amounted to 10% of the Company's issued and fully paid capital.

2018
Mengawali kerja sama strategis dalam rangka pengembangan bisnis di dalam dan luar negeri.
Initiated several strategic cooperation for business development, both domestically and internationally.

2019
Dianugerahi penghargaan "*Top 9 Airframe* MRO" oleh Aviation Week pada ajang Aviation Week Networks Editor's Choice Award 2019.
Awarded as the "Top 9 Airframe MRO" by Aviation Week at the Aviation Week Networks Editor's Choice Award 2019.

2020
Dianugerahi penghargaan "*Asia* MRO *Airframe of The Year*" oleh Aviation Week Network pada MRO Asia Pacific Awards 2020.
Awarded as the "Asia-MRO Airframe of The Year" by the Aviation Week Network at the MRO Asia Pacific Awards 2020.

2021
Modernisasi pesawat Hercules C130 pertama yang mencakup pengerjaan *replacement center wing box* dan *avionic upgrade*.
Conducted its first Hercules C130 job that covered the improvement of the aircraft's replacement center wing box and avionic upgrade.

BIDANG USAHA, PRODUK DAN JASA, JARINGAN USAHA [102-2] [6.F.1]

Business Field, Products and Services, Business Network [102-2] [6.f.1]



KEGIATAN USAHA [3.D]

BUSINESS ACTIVITIES [3.D]

Kegiatan Usaha Berdasarkan Anggaran Dasar Pasal 3 Ayat (1) Business Activities per Articles of Association Article 3 Paragraph (1)	
Kegiatan Usaha Utama Main Business Activities	
Industri pengolahan yaitu menjalankan usaha dalam bidang: 1. Perawatan pesawat udara secara terpadu dan perawatan komponen dan kalibrasi termasuk namun tidak terbatas pada reparasi alat ukur, alat uji, dan peralatan navigasi, dan pengontrol; 2. Perawatan mesin termasuk namun tidak terbatas pada reparasi alat ukur, alat uji, dan peralatan navigasi dan pengontrol; reparasi pesawat terbang; dan 3. Menjalankan usaha dalam bidang perindustrian, termasuk di dalamnya pembuatan dan perawatan sarana pendukung yang menunjang kegiatan penerbangan dan kegiatan industri lainnya termasuk namun tidak terbatas pada industri pesawat terbang dan perlengkapannya; reparasi motor listrik, generator, dan transformator.	**Processing industry, running a business in the fields of:** 1. Integrated aircraft and component maintenance and calibration, including but not limited to repair of measuring instruments, test equipment and navigation equipment, and controllers; 2. Machine maintenance, including but not limited to repair of measuring instruments, test equipment, and navigation and control equipment; aircraft repair; and 3. Running a business in the industrial sector, including the manufacture and maintenance of supporting facilities that support aviation activities and other industrial activities, including but not limited to the aircraft industry and its equipment; repair of electric motors, generators, and transformers.
Perdagangan besar dan eceran, reparasi dan perawatan mobil dan sepeda motor, yaitu menjalankan usaha dalam bidang perdagangan, terutama perdagangan atas suku cadang, komponen terkait perawatan pesawat udara, dan/atau mesin pesawat udara, serta perdagangan lainnya yang terkait dengan maksud dan tujuan Perseroan termasuk namun tidak terbatas pada perdagangan besar alat transportasi udara, suku cadang, dan perlengkapannya.	Wholesale and retail, repair and maintenance of cars and motorbikes, running a business in trading, especially spare parts, components related to aircraft maintenance, and/or aircraft engines, as well as other trading related to the purposes and objectives of the Company, including but not limited to the wholesale trade in air transportation equipment, spare parts, and their equipment.

Kegiatan Usaha Berdasarkan Anggaran Dasar Pasal 3 Ayat (1) Business Activities per Articles of Association Article 3 Paragraph (1)	
Pengangkutan dan pergudangan yaitu menjalankan usaha dalam bidang pergudangan dan pengangkutan, terutama terkait dengan jasa pelayanan material, logistik, pergudangan, dan konsinyasi, termasuk namun tidak terbatas pada pergudangan dan penyimpanan; aktivitas *bounded warehousing* atau wilayah kawasan berikat; angkutan multimoda; aktivitas kebandarudaraan; jasa pengurusan transportasi (JPT).	Transportation and warehousing, running a business in warehousing and transportation, primarily related to material services, logistics, warehousing, and consignment, including but not limited to warehousing and storage; bounded warehousing activities or bonded areas; multimodal transport; airport activities; transportation management services (JPT).
Aktivitas profesional, ilmiah dan teknis, yaitu jasa enjinering termasuk namun tidak terbatas pada aktivitas konsultasi transportasi; penelitian dan pengembangan teknologi dan rekayasa; jasa inspeksi periodik.	Professional, scientific, and technical activities in engineering services, including but not limited to transportation consultation; technology and engineering research and development; periodic inspection services.
Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi, ketenagakerjaan, agen perjalanan dan penunjang usaha lainnya, yaitu menjalankan usaha dalam bidang jasa, terutama jasa penyewaan suku cadang, komponen, mesin pesawat udara dan/ atau sarana pendukung yang menunjang kegiatan penerbangan serta menjalankan usaha dalam bidang jasa perawatan mesin industri termasuk namun tidak terbatas pada aktivitas penyewaan dan sewa guna usaha tanpa hak opsi mesin, peralatan dan barang berwujud lainnya yang tidak dapat diklasifikasikan di tempat lain.	Leasing without option rights, employment, travel agents and other supporting activities, running a business in the service sector, especially leasing services for spare parts, components, aircraft engines and/or supporting facilities that support aviation activities, as well as running a business in the industrial maintenance services for engines that includes, but not limited to, leasing without options for engines, equipment and other tangible goods that cannot be classified elsewhere.
Pendidikan, yaitu jasa pelatihan perawatan pesawat udara termasuk namun tidak terbatas pada pendidikan teknik swasta; pendidikan tinggi program non-akademik swasta.	Education in aircraft maintenance training services, including but not limited to private technical education; private higher education of non-academic programs.
Kegiatan Usaha Penunjang Supporting Business Activities	
Melakukan penyediaan jasa konsultan dan tenaga ahli di bidang perawatan pesawat udara, komponen, dan mesin termasuk namun tidak terbatas pada aktivitas konsultasi transportasi.	Providing consultation services and experts in aircraft, component, and engine maintenance, including but not limited to transportation consulting.
Melakukan pelatihan di luar dari sebagaimana disebut dalam ayat 2 huruf f pasal yang terdapat di Anggaran Dasar Pasal 3.	Conduct training other than those referred to in paragraph 2 letter f of this Articles of Association Article 3.

PRODUK DAN JASA [3.D]
Products and Services Activities [3.d]

GMF mengelompokkan jenis usahanya ke dalam dua segmen yaitu (1) Reparasi dan *Overhaul*, dan (2) Perawatan.

GMF has two operations segments, including (1) Reparation and Overhaul, and (2) Maintenance.

Reparasi dan Overhaul Reparation and Overhaul		
Airframe	GMF memiliki tiga hangar untuk melakukan: 1. *Heavy check* rutin; 2. Modifikasi besar; 3. Pengecatan eksterior pesawat; 4. *Finishing* dekoratif, *cabin refurbishment*, perbaikan struktur besar; 5. Perawatan dan overhaul pesawat. Jenis pesawat yang telah mendapatkan sertifikasi (DKPPU, FAA, EASA): A320, A320NEO, A330, B737CL, B737NG, B737MAX, B747, B777, CRJ1000, ATR72.	GMF owns three hangars to perform: 1. Routine heavy checks; 2. Major modifications; 3. Aircraft exterior painting; 4. Decorative finishing, cabin refurbishment, extensive structural repairs; 5. Aircraft maintenance and overhaul. The types of aircraft that have been certified (DKPPU, FAA, EASA): A320, A320NEO, A330, B737CL, B737NG, B737MAX, B747, B777, CRJ1000, ATR72.
Engine	GMF memiliki *Engine Workshop & Engine* and APU *Test Cell* untuk merawat mesin pesawat dan *Auxilliary Power Unit* (APU) seperti: 1. Mesin CFM56-3 dan APU GTCP 85 yang terpasang di pesawat seri B737CL; 2. Mesin CFM56-7 dan APU GTCP131-9B yang terpasang di pesawat seri B737NG; 3. Mesin CFM56-5 dan APU GTCP131-9A yang terpasang di pesawat seri A320; 4. Mesin PW100 yang terpasang di pesawat ATR 42/72; 5. APU GTCP331-350 untuk pesawat seri A330.	GMF owns Engine Workshop and Engine & APU Test Cell to perform aircraft engine maintenance and Auxiliary Power Units (APUs) such as: 1. The CFM56-3 and GTCP 85 APU engine type on the B737CL series aircraft; 2. The CFM56-7 and GTCP131 APU 9B engine type on the B737NG series aircraft; 3. The CFM56-5 and GTCP131-9A APU engines on A320; 4. The PW100 engine on the ATR 42/72 aircraft; 5. The APU GTCP331-350 series for A330 aircraft.
Component	Layanan ini telah tersertifikasi DKPPU, FAA, dan EASA. Unit layanan *Component* dapat melakukan *repair and overhaul* untuk instrumen pesawat, kontrol elektronik, radar dan navigasi, *flight data recorders* dan *gyros*, serta *Wheel Brake & Landing Gear*. GMF juga dapat menjaga ketersediaan pasokan material untuk pelanggan melalui layanan *component pooling*. GMF memiliki sejumlah *workshop: Avionics Workshop, Electro Mechanical and Oxygen Workshop, Wheel Brake & Landing Gear Workshop,* serta *Calibration and Non-Destructive Test (NDT) Workshop*. GMF dapat melakukan perawatan komponen untuk pesawat seri B737, B747, A320, A330, B777, CRJ1000, dan ATR72. *Workshop* dan laboratorium GMF dilengkapi dengan peralatan testing, termasuk ATEC (*Automatic Test Equipment Complex*), IRIS (*Integrated Radio Instrument System*), INS (*Inertial Navigation System*), IDG (*Integrated Drive Generator*) dan *Universal Testing Equipments*.	This service has received certification from DKPPU, FAA, and EASA. The 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. GMF can also maintain the availability of material supply for customers through component pooling services. GMF has several workshops such as Avionics Workshop, Electro Mechanical and Oxygen Workshop, Wheel Brake & Landing Gear Workshop, Calibration and Non Destructive Test (NDT) Workshop. GMF can offer component maintenance for B737, B747, A320, A330, B777, CRJ1000, and ATR72 series aircraft. GMF's 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.

Reparasi dan Overhaul Reparation and Overhaul		
Military & Defense	Pada Segmen *Military & Defense*, Perseroan telah dan sedang mengembangkan beberapa produk yang mencakup kategori *Airframe, Engine, Component* serta Produk/Layanan Pendukungnya.	In Military & Defense, the Company has owned and are developing several products that cover Airframe, Engine, Component, and other Supporting Products/Services.
	Beberapa produk/layanan segmen *Military & Defense* yang menjadi prioritas di antaranya adalah kapabilitas untuk perawatan dan modifikasi C130H, perawatan C130J, MRTT *Conversion*, T56 *Engine Overhaul*, serta perawatan pesawat dan mesin untuk *fighter aircraft*. Sementara itu, produk/layanan yang dimiliki oleh Perusahaan saat ini antara lain mencakup perawatan dan modifikasi Boeing Business Jet, *Overhaul Engine* CFM56-3 yang dioperasikan oleh institusi militer/kenegaraan, *Overhaul* APU GTCP 85, serta manufaktur dan perawatan untuk beberapa jenis *Ground Support Equipment*.	The main products/services in Military & Defense are maintaining and modifying C130H, C130J maintenance, MRTT Conversion, T56 Engine Overhaul, aircraft and engine maintenance for fighter aircraft. The Company's products/services include maintenance and modification of Boeing Business Jet, Overhaul Engine CFM56-3 operated by military/ state institutions, Overhaul APU GTCP 85, manufacturing and maintenance of several types of Ground Support Equipment.
Perawatan *Maintenance*		
Line Maintenance & Technical Ground Handling	*Line Maintenance* dapat dipergunakan untuk penerbangan domestik dan internasional di Bandar Udara Soekarno Hatta.	Line Maintenance can be used for domestic and international flights at Soekarno-Hatta Airport.
	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.	Line Maintenance handles aircraft maintenance such as Pre-Flight Check, Transit Check, Daily Check, A Check (maintenance up to 600 flight hours), and other maintenance types.
	GMF dapat melakukan perawatan ringan pada pesawat seri B737, B737MAX, B747, B777, B787, A320, A320NEO, A330, A330NEO, A350, CRJ1000, dan ATR72. GMF juga menangani layanan *overnight* transit dan *Emergency* AOG (*Aircraft on Ground*).	GMF can perform light maintenance on B737, B737MAX, B747, B777, B787, A320, A320NEO, A330, A330NEO, A350, CRJ1000, and ATR72 series. GMF also handles overnight transit and emergency AOG (Aircraft on Ground) services.
	GMF juga memiliki fasilitas *Maintenance Control Center* (MCC) untuk memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis.	GMF also has the Maintenance Control Center (MCC) facility to monitor aircraft maintenance operations to reduce unscheduled maintenance and technical delays.
	Line Maintenance GMF didukung oleh lebih dari 67 *line station* di seluruh Indonesia.	Line Maintenance has the support of more than 67 line stations throughout Indonesia.

WILAYAH OPERASIONAL [102-4] [3.C.4]

Area of Operation [102-4] [3.c.4]

GMF terus memposisikan diri sebagai perusahaan penyedia jasa perawatan dan perbaikan pesawat yang terintegrasi, dengan area pelayanan di 67 *Outstation Line Maintenance* Domestik. Sampai dengan akhir tahun 2021, GMF melayani pelanggan di berbagai belahan dunia meliputi 5 (lima) benua dan lebih dari 30 negara.

GMF keeps strengthening its position as the intergrated aircraft maintenance and repair service provider through 67 Domestic Outstation Line Maintenance. Until the end of 2021, GMF has been serving its customers worldwide in 5 (five) major continents in more than 30 countries.



PETA WILAYAH JARINGAN USAHA GMF DI INDONESIA

GMF's Operating Network in Indonesia




MDC
TTE
MDC
KAU
BEJ
PLW
LUW
SOQ
MKW
BKI
DJJ
KDI
PUM
MJU
TQQ
LAH
AMQ
LWU
BUW
UPG
RAQ
KNG
NBX
LUV
TIM
BMU
LBJ
TMC
ENE
MOF
KOE
SXK
MKQ

VISI, MISI, DAN NILAI PERUSAHAAN [102-16] [3.A]

Vision, Mission, and Core Values [102-16] [3.a]

Dinamika industri aviasi yang terjadi akibat pandemi COVID-19 mendorong Perseroan untuk menelaah tujuan yang ingin dicapai secara mendalam. Adapun pada awal tahun 2021, Perseroan telah menyesuaikan visi, misi, serta nilai korporasi sesuai dengan tujuan jangka panjang.

The COVID-19 pandemic has made the aviation industry becomes volatile and this situation has made the Company reassess its objective. In early 2021, the Company has changed its vision, mission, and core values to reflect its long-term goals.

2020
Strengthen Value Added Services

- *Project Mapping & Prioritization*
- *Cost Efficiency & Effectiveness*
- *Profitability & Casfflow Improvement*
- *Focus on high margin business military & IGTE*

2021
Imperative Business Enhancement

- *Profitability & Cashflow Improvement*
- *Focus on high margin business, military, IGTE*
- *Additinonal Key Account Customer*
- *IT Development with no/low invesment*

2022
Sustainable Financial Growth

- *Cost Structure & Profitabilty align with MRO Standard*

2023
MRO
Collaboration

- *Aviation / MRO Collaboration*
- *Massive IT Development*
- *Optimize partnertship for sharing risk, investment, etc*

2024
Aerospace Industry

- *Expansion mode*
- *Opreational standard worldwide*
- *Indonesia MIlitary MRO*
- *Key Account IGTE*
- *Manufacturing/ Production*

*Pada tahun 2021, GMF berada pada fase "*Imperative Business Enhancement*" untuk menjadi *Most Valuable* MRO *Company.*
*In 2021 GMF was at the "Imperative Business Enhancement" phase of its vision to become the Most Valuable MRO Company.

Visi dan Misi Perseroan telah ditetapkan dalam Rencana Jangka Panjang Perusahaan yang disahkan tanggal 30 Desember 2020. Manajemen GMF telah melakukan kajian terhadap Visi dan Misi Perseroan yang dirasa masih relevan dengan kondisi bisnis saat ini.

The Company's Vision and Mission have been outlined in the Long-Term Plan which was ratified on December 30, 2020. The Management of GMF has reviewed the Company's Vision and Mission and felt that the content is still relevant to the current business condition.

PENJELASAN VISI

VISION EXPLANATION

MISI I Mission

Solusi Perawatan Terintegrasi dan Andal Sebagai Kontribusi untuk Bangsa.

Integrated and Reliable Maintenance Solution as a Contribution to the Nation.

VISI I Vission

Perusahaan MRO yang Paling Bernilai

Most Valuable MRO Company

GMF telah menempatkan diri sebagai *global player* MRO dengan menjadi *Top* 10 MRO di tahun 2019. Perseroan akan meningkatkan nilai usaha di mata publik, internal dan eksternal, dengan mengembangkan kegiatan usaha yang lebih luas dan tidak hanya bergantung pada sektor aviasi.

PENJELASAN MISI

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

1. Menjamin Kualitas Pekerjaan
   Membangun sistem perawatan, termasuk penjadwalan, material dan produksi, serta standarisasi yang ketat untuk menjamin tidak hanya kelaikan udara setiap pesawat terbang tetapi juga seluruh pekerjaan lain 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 andal 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 andal 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.

GMF has become a global player, ranked among the Top 10 MRO in 2019. The Company has increased its business values in The Company will increase its business values for its internal and external public by expanding its business to cover many sectors beyond aviation.

MISSION EXPLANATION

To fulfill this mission, GMF believes that every employee must comply with the following conditions:

1. Ensuring Work Quality
   Building aircraft maintenance systems, including scheduling, materials and production, as well as strict standardization to ensure the airworthiness of each aircraft management and other projects 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 work. GMF values and recognizes the unique contributions of each individual and strives to create a climate of freedom to 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.

NILAI PERUSAHAAN [102-4]

Penyesuaian terhadap nilai inti Perseroan dilakukan agar selaras dengan transformasi SDM yang telah diimplementasikan oleh lingkungan BUMN. Saat ini Perseroan menggunakan "AKHLAK" sebagai nilai inti Perseroan.

CORE VALUES

The Company needed to renew its core values according to the Human Capital transformation within SOEs environment. At the moment, the Company is using "AKHLAK as its core values.

A
Amanah
Trustworthy

Memegang teguh kepercayaan yang diberikan dengan berperilaku dan bertindak selaras dengan perkataan, menjadi seseorang yang dapat dipercaya dan bertanggung jawab, dan bertindak jujur serta berpegang teguh kepada nilai moral dan etika secara konsisten.

Being accountable and have the integrity to do what was spoken, being someone who can be trusted and have the responsibility, act honestly, always adhere to moral and ethical values.

K
Kompeten
Competent

Terus belajar dan mengembangkan kapabilitas, terus-menerus meningkatkan kemampuan/kompentsi agar selalu mutakhir, selalu dapat diandalkan dengan memberikan kinerja terbaik, dan menghasilkan kinerja serta prestasi yang memuaskan.

Never stop learning and improving, always seek to improve abilities/competencies with current trend, be someone who can be trusted only because of his performance, and deliver a performance that is satisfactory and making splendid achievement.

H
Harmonis
Harmony

Saling peduli dan menghargai perbedaan yang diwujudkan dalam bentuk berperilaku saling membantu dan mendukung sesama insan organisasi maupun masyarakat, selalu menghargai pendapat, ide atau gagasan orang lain, serta menghargai kontribusi setiap orang dari berbagai latar belakang.

Care for others and value differences by always helping and supporting others within the organization and the community, valuing the opinion of others, their ideas and their propositions, appreciating what others have contributed despite their backgrounds.

L
Loyal
Loyal

Berdedikasi dan mengutamakan kepentingan bangsa dan negara dengan menunjukkan komitmen yang kuat untuk mencapai tujuan, berkontribusi lebih dan rela berkorban dalam mencapai tujuan, dan menunjukkan kepatuhan kepada organisasi dan negara.

Dedicated and putting the interest of the state and the country firstly beyond others by showing a strong commitment to achieve the objective, giving more contribution and willing to sacrifice in achieving objective, showing the compliance to the organization and the state.

A
Adaptif
Adaptive

Terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan dengan melakukan inovasi secara konsisten untuk menghasilkan yang lebih baik, terbuka terhadap perubahan, bergerak lincah, cepat, dan aktif dalam setiap perubahan untuk menjadi lebih baik, serta bertindak proaktif dalam menggerakkan perubahan.

Constantly innovating and excited to move or face the changes to innovate for the best, accepting changes, moving with agility, quick-witted, and being active in promoting changes.

K
Kolaboratif
Collaborative

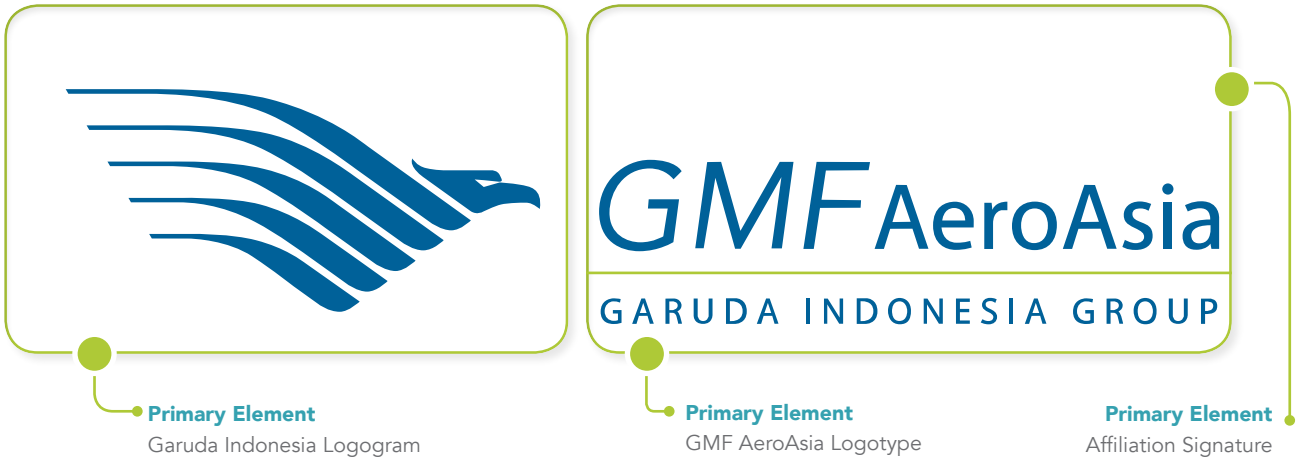
Membangun kerja sama yang sinergis dan terbuka dengan berbagai pihak, mendorong terjadinya sinergi untuk mendapatkan manfaat dan nilai tambah, dan bersinergi untuk mencapai tujuan bersama.

Collaborating openly with others, pushing to synergize for added benefits and values to achieve common goals.

Visi, Misi, dan Nilai Perseroan telah disampaikan kepada seluruh karyawan melalui program orientasi pada saat mereka bergabung pertama kalinya. GMF selalu menyampaikan informasi terkini mengenai perubahan Visi, Misi, dan Nilai Perseroan melalui berbagai media internal seperti situs resmi Perseroan, buletin bulanan Perseroan, dan setiap pertemuan internal yang dilakukan di lingkungan Perseroan.

The Company's Vision, Mission, and Values have been disseminated to all employees through an orientation program when they joined the Company for the first time. GMF has always informed about any changes on Vision, Mission, and Values through internal communication channels such as the official website, monthly internal newsletter, and internal gathering within the Company.

LOGO PERUSAHAAN
The Company Logo



Logo GMF dirancang dengan membawa nuansa identitas Garuda Indonesia, sebagai Perusahaan Induk, dengan rekam jejak selama lebih dari lima dekade di Indonesia.

Logo GMF terdiri dari elemen-elemen primer yang mutlak harus muncul di sebagian besar aplikasi, yaitu simbol burung Garuda, garis cakrawala biru, *logotype* GMF dan *tagline* Garuda Indonesia *Group*. Aplikasi identitas Perseroan yang tepat akan menciptakan sebuah standar dan konsistensi.

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

Simbol burung Garuda serta *tagline* menunjukkan afiliasi GMF sebagai perusahaan pendukung Garuda Indonesia.

The logo of GMF is designed using the identity of Garuda Indonesia, the Parent Company, with more than five decades of history in Indonesia.

The GMF logo consists of primary elements that must appear in all communication applications and include the symbol of Garuda, the blue horizon line, the logotype of GMF, and Garuda Indonesia Group's tagline. A correct application of the Company's identity will create a standard and consistency.

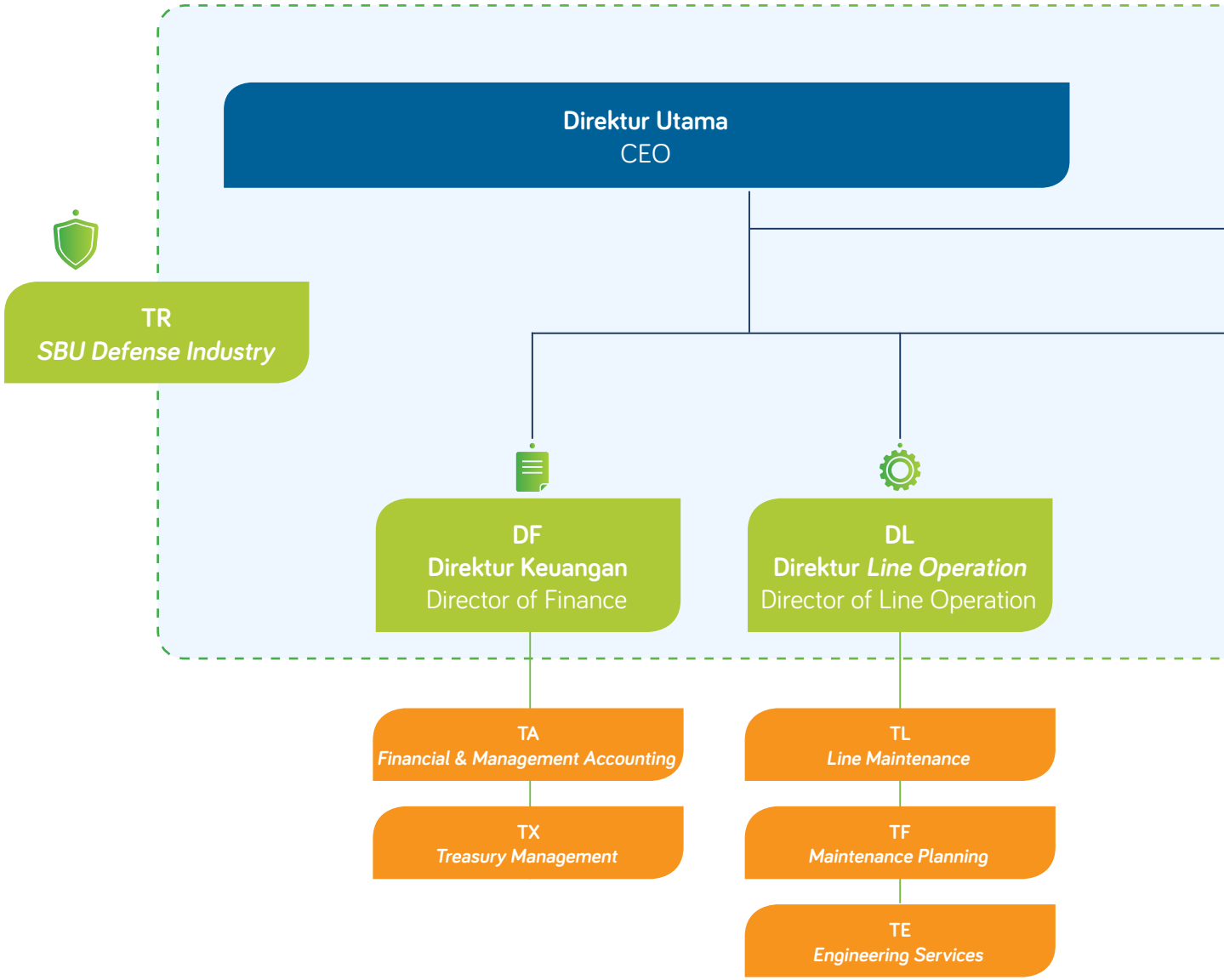
The logotype of "GMF" is the Avenir Book Italic, a modern san serif font that underlines the dynamic character of GMF AeroAsia with its renewing, constantly progressing spirit. The "AeroAsia" itself is composed in Myriad Roman, a san serif font with a strong character that has a curve that emphasizes the value of flexibility, politeness in service, and the value of its customers.

The Garuda symbol and tagline show the affiliation of GMF, as the supporting company of Garuda Indonesia.

STRUKTUR ORGANISASI
Organization Structure

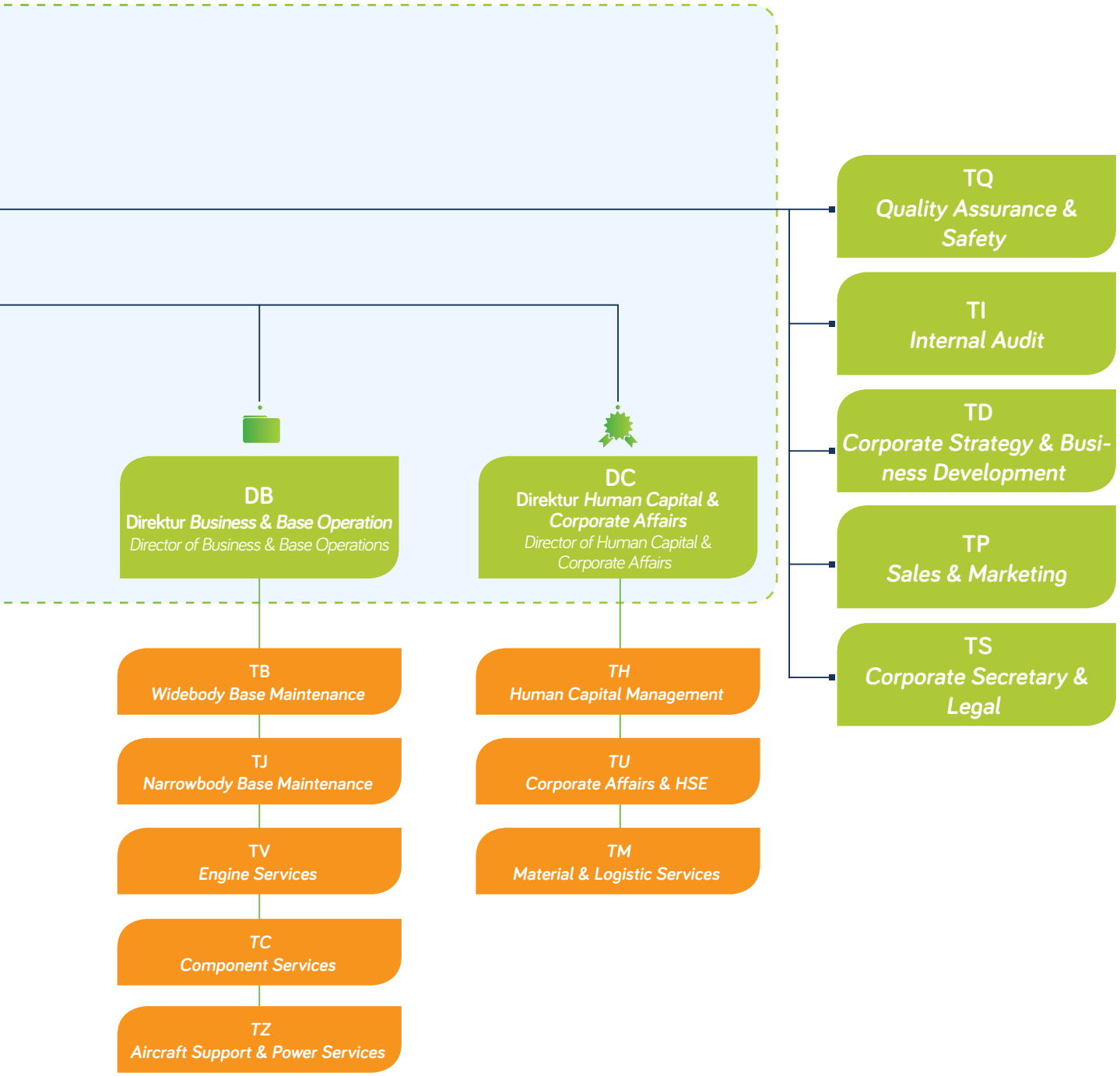
Pada tahun 2021, GMF menggunakan struktur organisasi yang sebelumnya telah dibentuk berdasarkan Surat Keputusan Direktur Utama No. DT/SKEP-5027/2021 tanggal 25 November 2021 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk. Struktur organisasi yang baru telah ditetapkan untuk mengakomodasi kebutuhan industri serta sebagai upaya efisiensi organisasi, Perseroan melakukan penyesuaian organisasi.

1. Peleburan fungsi *Cabin Maintenance* untuk menyesuaikan perkembangan bisnis *Cabin* sejalan dengan kebutuhan pelanggan serta peningkatan operasional di area *Line Operation*;
2. Penggabungan fungsi *Accounting* dan *Financial Analysis*, sehingga *end-to-end* proses keuangan dapat berada di bawah satu komando kepemimpinan pejabat 1 (satu) tingkat di bawah Direksi, mulai dari perencanaan anggaran, kontrol, pelaporan, dan analisis;
3. Membentuk unit 1 (satu) tingkat di bawah Direksi yang membidangi *Maintenance Planning* untuk menjawab kebutuhan operasional terkait dengan perbaikan proses perencanaan, peningkatan fungsi *monitoring* pergerakan *material & asset*, serta peningkatan fungsi *recording* perawatan pesawat.



In 2021, GMF was using the organization structure that has been determined based on the President Director's Decree No. DT/SKEP-5027/2021 dated November 25, 2021, concerning the Parent Organization of PT Garuda Maintenance Facility Aero Asia Tbk. The new structure was made to accommodate the industry's needs and as an effort to improve organizational efficiency, the Company has adjusted its organization.

1. Consolidated the Cabin Maintenance function to accommodate the Cabin's business development to be in line with customer needs and operational improvement in the Line Operation area;
2. Merged the Accounting and Financial Analysis functions for the end-to-end financial processes from budget planning, control, reporting, and analysis, to be under one command of 1 (one) level below the Board of Directors;
3. Established a unit in charge of Maintenance Planning 1 (one) level below the Board of Directors to handle the operation in connection to increase the planning process, the monitoring function of materials & assets transfer, and the recording function of aircraft maintenance.



PROFIL DEWAN KOMISARIS
Board of Commissioners' Profile



RAHMAT HANAFI

Komisaris Utama I President Commissioner

Periode Jabatan: 3 Juni 2020, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2023, Periode Pertama.
Office Term: June 3, 2020, effective from the appointment date until the closing of the third GMS in 2023, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	55 tahun I Cirebon, 12 September 1966 55 years old I Cirebon, September 12, 1966	
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Utama berdasarkan Keputusan RUPS Tahunan pada tanggal 3 Juni 2020 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 2 tanggal 3 Juni 2020 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris GMF.	He was appointed as the President Commissioner based on the Annual GMS Resolution on June 3, 2020, which was ratified in the Deed of Meeting Resolution No. 2 on June 3, 2020, which was made before Shanti Indah Lestari, S.H., M.Kn, a Notary in Tangerang Regency. This is his first term serving as the Board of Commissioners of GMF.
Riwayat Pendidikan Educational Background	• Pendidikan Pasca Sarjana bidang Manajemen dari Sekolah Tinggi Ilmu Ekonomi Jakarta (2003); • Sarjana bidang Teknik Elektro (Sub Bidang Teknik Komputer) dari Institut Teknologi Bandung (1990).	• Postgraduate Program in Management at the Jakarta College of Economic (2003); • Bachelor's Degree in Electro Engineering (Sub Field of Computer Engineering) from Bandung Institute of Technology (1990).
Pengalaman Kerja Work Experience	• *Senior Executive Project Manager* MRO di Batam, Bintan, dan Kualanamu Perseroan (2018-2020); • Direktur *Line Operations* Perseroan (2018); • Direktur *Base Operations* Perseroan (2017-2018); • VP *Engine Maintenance* Perseroan (2016-2017); • Senior VP *Engine Maintenance* Perseroan (2015-2016); • VP *Strategy Management Office* Perseroan (2013-2015).	• Senior Executive Project Manager MRO in Batam, Bintan, and Kualanamu of the Company (2018-2020); • Director of Line Operations of the Company (2018); • Director of Base Operations of the Company (2017-2018); • VP Engine Maintenance of the Company (2016-2017); • Senior VP Engine Maintenance of the Company (2015-2016); • VP Strategy Management Office of the Company (2013-2015).
Jabatan Rangkap Concurrent Positions	• Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2020-sekarang); • Anggota Komite Nominasi dan Remunerasi Perseroan (2020-sekarang).	• Director of Engineering of PT Garuda Indonesia (Persero) Tbk (2020-present); • Member of the Nomination and Remuneration Committee of the Company (2020-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Memiliki hubungan afiliasi dengan pemegang saham Perseroan. • Tidak memiliki saham di Perseroan.	• He has an affiliation with the Company's shareholders. • He does not own any share at the Company.



MARIA KRISTI ENDAH MURNI

Komisaris | Commissioner

Periode Jabatan: 29 Agustus 2019 sampai dengan penutupan RUPS tahunan ke-3 yang diselenggarakan pada tahun 2022, Periode Pertama.
Office Term: August 29, 2019, effective from the appointment date until the closing of the third GMS in 2022, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia | Tempat Tanggal Lahir Age | Place of Birth and Date	57 tahun | Yogyakarta, 7 September 1964 57 years old | Yogyakarta, September 7, 1964	
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris berdasarkan Keputusan RUPS Luar Biasa pada tanggal 29 Agustus 2019 dan dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 29 Agustus 2019 yang dibuat dihadapan Shanti Indah Lestari S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris GMF.	She was appointed as the Commissioner based on the Extraordinary GMS Resolution on August 29, 2019, which was ratified in the Deed of Meeting Resolution No. 3 on August 29, 2019, which was made before Shanti Indah Lestari, S.H., M.Kn, a Notary in Tangerang Regency. This is her first term serving as the Board of Commissioners of GMF.
Riwayat Pendidikan Educational Background	• Master Hukum Universitas Indonesia (2007); • Sarjana Hukum Universitas Airlangga (1994).	• Master of Law from the University of Indonesia (2007); • Bachelor of Law from Airlangga University (1994).
Pengalaman Kerja Work Experience	• Kasubdit Kerjasama Angkutan Udara (2014-2017); • Kepala Seksi Kerjasama Bilateral dan Perusahan Angkutan Udara (2009-2014); • Kepala Seksi Angkutan Udara Niaga Berjadwal Luar Negeri (2009-2009); • Kepala Seksi Penerbangan Luar Negeri, subdit Angkutan Udara Niaga Berjadwal (2007-2009); • Staf Angkutan Udara Niaga Berjadwal Luar Negeri (1994-2007).	• Head of Sub-Directorate for Air Transportation Cooperation (2014-2017); • Section Head of Bilateral Cooperation and Air Transport Company (2009-2014); • Head of the Scheduled Foreign Commercial Air Transport (2009-2009); • Section Head for Overseas Aviation, sub-directorate for Scheduled Commercial Air Transport (2007-2009); • Staff of Scheduled Overseas Commercial Air Transport (1994-2007).
Jabatan Rangkap Concurrent Positions	• Anggota Komite Nominasi dan Remunerasi Perseroan (2020-sekarang); • Direktur Angkutan Udara Kementerian Perhubungan (2017-sekarang).	• Member of the Nomination and Remuneration Committee of the Company (2020-present); • Director of Air Transport at the Ministry of Transportation (2017-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• She does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • She does not own any Company's shares.



ALI GUNAWAN

Komisaris Independen I Independent Commissioner

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal 16 November 2021 sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Kedua.
Office Term: August 20, 2021, effective from November 16, 2021, until the closing of the third GMS in 2021, Second Period.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	58 tahun I Padang, 21 Juli 1963 58 years old I Padang, July 21, 1963	
Domisili Domicile	Jakarta	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021 dan berlaku efektif sejak tanggal 16 November 2021 melalui surat Kementerian BUMN No. SR-856/MBU/11/2021 tentang Persetujuan Pengangkatan Anggota Dewan Komisaris dan Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode kedua dalam jajaran Dewan Komisaris Perseroan.	Appointed as Independent Commissioner based on the Resolution of the Annual GMS on August 20, 2021, and effective as of November 16, 2021, through the letter of the Ministry of SOEs No. SR-856/MBU/11/2021 concerning Approval for Appointment of Members of the Board of Commissioners and Directors of a Subsidiary of PT Garuda Indonesia (Persero) Tbk, as stated in of Meeting Resolutions Deed No. SR-856/MBU/11/2021. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is his second term as a member of the Board of Commissioners.
Riwayat Pendidikan Educational Background	Sarjana Ekonomi Akuntansi Universitas Trisakti (1994).	Bachelor in Accounting Economics from Trisakti University (1994).
Pengalaman Kerja Work Experience	Auditor, Akuntan Publik Prasetio, Sarwoko & Sandjaja (Ernst &Young Indonesia) (1986-2004) dengan jabatan terakhir sebagai partner.	Auditor at Prasetio, Sarwoko & Sandjaja (Ernst & Young Indonesia) (1986-2004) with his last position as a partner.
Jabatan Rangkap Concurrent Positions	• Ketua Komite Audit & Kebijakan Tata Kelola Perusahaan Perseroan (2021-sekarang); • *Group Financial Controller* PT CT Corpora (2004-sekarang).	• Chairman and Member of Audit Committee & Corporate Governance Policy of the Company (2021-present); • Group Financial Controller of PT CT Corpora (2004-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



GATOT SULISTIANTORO DEWA BROTO

Komisaris Independen I Independent Commissioner

Periode Jabatan: 3 Juni 2020, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2023, Periode Pertama.
Office Term: June 3, 2020, effective from the appointment date until the closing of the third GMS in 2023, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	60 tahun I Yogyakarta, 31 Oktober 1961 60 years old I Yogyakarta, October 31, 1961	
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 3 Juni 2020, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 2 tanggal 3 Juni 2020, yang dibuat di hadapan Shanti Indah Lestari S.H., M.Kn., Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris GMF.	He was appointed as the Independent Commissioner based on the Annual GMS Resolution on June 3, 2020, which was ratified in the Deed of Meeting Resolution No. 2 on June 3, 2020, which was made before Shanti Indah Lestari, S.H., M.Kn, a Notary in Tangerang Regency. This is his first term serving as the Board of Commissioners of GMF.
Riwayat Pendidikan Educational Background	• Pendidikan Pasca Sarjana Bidang Manajemen Bisnis di Central Queensland University, Australia (1996); • Sarjana di Fisipol Universitas Gadjah Mada (1987).	• Postgraduate Program in Business Management at Central Queensland University, Australia (1996); • Bachelor's Degree in Social and Political Science from Gadjah Mada University (1987).
Pengalaman Kerja Work Experience	• Deputi 4 Bidang Peningkatan Prestasi Olahraga (2016-2017); • Deputi 5 Bidang Harmonisasi dan Kemitraan Kemenpora (2014-2016); • Kepala Pusat Informasi dan Humas, Sekretariat Jenderal Kementerian Kominfo (2008-2014); • Kepala Bagian Umum, Sekretariat Ditjen Postel (2005-2008); • Kepala Subdit Kelembagaan Bilateral, Direktorat Kelembagaan Internasional, Ditjen Postel (2003-2005); • Kepala Subbag Humas, Sekretariat Ditjen Postel (2002-2003); • Kepala Seksi Tarif, Direktorat Pos, Ditjen Postel (1999-2002); • Kepala Seksi Giro Pos, Direktorat Pos, Ditjen Postel (1992-1994).	• Deputy of 4 Improvement Fields for Sports Achievement (2016-2017); • Deputy of 5 Fields of Harmonization and Partnership of the Ministry of Youth and Sports Affair (2014-2016); • Head of Information and Public Relations Center, Secretariat General of the Ministry of Communication and Information (2008-2014); • Head of General Affairs, Secretariat of the Directorate General of Post and Telecommunication (2005-2008); • Head of Sub-Directorate for Bilateral Institutions, Directorate of International Institutions, Directorate General of Post and Telecommunication (2003-2005); • Sub-Section Head of Public Relations, Secretariat of the Directorate General of Post and Telecommunication (2002-2003); • Head of Tariff, Directorate of Post, Directorate General of Post and Telecommunication (1999-2002); • Head of Giro, Directorate of Post, Directorate General of Post and Telecommunication (1992-1994).
Jabatan Rangkap Concurrent Positions	• Ketua Komite Komite Nominasi dan Remunerasi Perseroan (2020–sekarang); • Sekretaris Kementerian Pemuda dan Olahraga (2017-2021); • Tenaga Ahli Kementerian Pemuda dan Olahraga (2021-sekarang).	• Chairman of Nomination and Remuneration Committee of the Company (2020-present); • Secretary to the Ministry of Youth and Sports Affairs (2017-2021); • Expert Staff of the Ministry of Youth and Sports (2021-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



AGIT ATRIANTIO

Komisaris Independen I Independent Commissioner

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Pertama.
Office Term: August 20, 2021, effective from the appointment date until the closing of the third GMS in 2024, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	53 tahun I Madiun, 29 April 1969 53 years old I Madiun, April 29, 1969	
Domisili Domicile	Jakarta	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perseroan.	Appointed as Independent Commissioner through the Resolution of the Annual GMS on August 20, 2021, that has been stipulated in the Deed of of Meeting Resolutions No. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is his first term serving as the Board of Commissioners.
Riwayat Pendidikan Educational Background	Sarjana, Universitas Trisakti	Bachelor's Degree, Trisakti University
Pengalaman Kerja Work Experience	• Komisaris di PT Angkasa Pura Support (2020-2021); • Asisten Khusus Wakil Menteri Pertahanan Bidang Komunikasi & Pengembangan Nirmiliter (2019-2020); • Asisten Menteri Perhubungan Bidang Digital Media, Media Sosial, dan Komunikasi (2016-2019); • *Strategic Plan & Digital Propaganda Consultant* (2013-2016); • CEO SID Indonesia, Digital & Cyber Communications Company (2011-2013); • *Country Head of Marketing & Strategic Plan*, AJE Group International (2009-2011).	• Commissioner of PT Angkasa Pura Support (2020-2021); • Special Assistant to the Deputy Minister of Defense for Communication & Non-Military Development (2019-2020); • Assistant Minister of Transportation in Digital Media, Social Media, and Communication (2016-2019); • Strategic Plan & Digital Consultant of Propaganda (2013-2016); • CEO of SID Indonesia, Digital & Cyber Communications Company (2011-2013); • Country Head of Marketing & Strategic Plan, AJE Group International (2009-2011).
Jabatan Rangkap Concurrent Positions	• Ketua Komite Pengembangan Usaha dan Pemantauan Risiko GMF (2021-sekarang); • Asisten khusus Menteri Kelautan dan Perikanan (KKP) (2020-sekarang).	• Business Development and Risk Monitoring Committee of GMF (2021-present); • Special Assistant to the Minister of Marine Affairs and Fisheries (2020-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



GATOT SULISTIANTORO DEWA BROTO

Komisaris Independen
Independent Commissioner

ALI GUNAWAN

Komisaris Independen
Independent Commissioner

RAHMAT HANAFI

Komisaris Utama
President Commissioner

MARIA KRISTI ENDAH MURNI

Komisaris
Commissioner

AGIT ATRIANTIO

Komisaris Independen
Independent Commissioner

PROFIL DIREKSI
Board of Directors' Profile



ANDI FAHRURROZI

Direktur Utama I CEO

Periode Jabatan: 3 Juni 2020, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2023, Periode Pertama. Diangkat sebagai Direktur Utama berdasarkan keputusan RUPS Tahunan tanggal 20 Agustus 2021.
Office Term: June 3, 2020, effective from the appointment date until the closing of the third GMS in 2023, First Period. Appointed as the CEO based on the Resolution of the Annual GMS on August 20, 2021.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	Usia 41 tahun I Temanggung, 12 April 1980	41 years old I Temanggung, April 12, 1980
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Utama Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021 dengan melanjutkan masa periode jabatan sebelumnya sebagai Direktur Business & Base Operation, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama jabatan terbarunya dalam jajaran Direksi Perseroan.	Appointed as CEO based on the Resolution of the Annual GMS on August 20, 2021, extending his previous term as Director of Business & Base Operations, that has been stated in the Meeting Resolutions Deed No. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is his first term serving in a new position within the Board of Directors.
Riwayat Pendidikan Educational Background	• Pasca Sarjana Institut Teknologi Bandung (2004); • Sarjana Institut Teknologi Bandung (2001).	• Postgraduate Program from Bandung Institute of Technology (2004); • Bachelor's Degree from Bandung Institute of Technology (2001).
Pengalaman Kerja Work Experience	• Direktur *Business & Base Operation* Perseroan (2020-2021) • VP *Component Services* Perseroan (2017-2020); • VP *Logistics & Bonded Services* Perseroan (2017); • *Executive Program Manager* Perseroan (2014-2017); • GM *Knowledge Management* Perseroan (2012-2014).	• Director of Business & Base Operation of the Company (2020-2021) • VP Component Services of the Company (2017-2020); • VP Logistics & Bonded Services of the Company (2017); • Executive Program Manager of the Company (2014-2017) • GM Knowledge Management of the Company (2012-2014).
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He does not hold any concurrent position either as a member of the Board of Directors, member of the Board of Commissioners and/or committee member, and other functions at other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau memiliki 67.200 lembar saham di GMF (kode saham: GMFI).	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company. • He owns 67,200 shares of GMF (ticker code: GMFI).



ANANTA WIDJAJA

Direktur Business & Base Operation I Director of Business & Base Operations

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Pertama.
Office Term: August 20, 2021, effective from the appointment date until the closing of the third GMS in 2024, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	Usia 52 tahun I Jakarta, 15 Agustus 1970 52 years old I Jakarta, August 15, 1970	
Domisili Domicile	Tangerang Selatan	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Business & Base Operations Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Company's Director of Business & Base Operations based on the Resolution of the Annual GMS on August 20, 2021, which has been stated in the Deed of Meeting Resolutions No. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is his first term serving as the Board of Directors.
Riwayat Pendidikan Educational Background	• *Master of Science Tech in Aviation Management*, University of New South Wales, Sydney Australia (2000); • Sarjana Teknik Penerbangan di Institut Teknologi Bandung (1994).	• Master of Science Tech in Aviation Management, University of New South Wales, Sydney Australia (2000); • Bachelor of Aviation Engineering at Bandung Institute of Technology (1994).
Pengalaman Kerja Work Experience	• *Director* dan *Owner* Aerozeta Engineering (2016-2021); • Komite Audit & Kebijakan Tata Kelola Perusahaan di GMF (2018-2021); • Direktur Teknik di PT Sriwijaya Air (2011-2015); • *Manager Engineering Services* di Jazeera Airways (2005-2010); • GM *Engineering Planning & Development* di GMF (2005); • *Manager Reliability Management* di GMF (2002-2005); • *Performance Engineer* di PT Garuda Indonesia (Persero) Tbk (2001-2002).	• Director and Owner of Aerozeta Engineering (2016-2021); • Audit & Corporate Governance Policy Committee of GMF (2018-2021); • Engineering Director of PT Sriwijaya Air (2011-2015); • Engineering Services Manager at Jazeera Airways (2005-2010); • GM of Engineering Planning & Development at GMF (2005); • Reliability Management Manager of GMF (2002-2005); • Performance Engineer at PT Garuda Indonesia (Persero) Tbk (2001-2002).
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He does not hold any concurrent position either as a member of the Board of Directors, member of the Board of Commissioners and/or committee member, and other functions at other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



JAKA ARI TRIYOGA

Direktur Line Operation | Director of Line Operation

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Pertama.
Office Term: August 20, 2021, effective from the appointment date until the closing of the third GMS in 2024, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia | Tempat Tanggal Lahir Age | Place of Birth and Date	56 tahun | Boyolali, 3 November 1966 56 years old | Boyolali, November 3, 1966	
Domisili Domicile	Bekasi	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Line Operation Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as the Director of Line Operations based on the Resolution of the Annual GMS on August 20, 2021, which has been stated in the Deed of Meeting Resolutions No. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is his first term serving as the Board of Directors.
Riwayat Pendidikan Educational Background	Sarjana Teknik Mesin, Universitas Gajah Mada, Yogyakarta (1992)	Bachelor's Degree in Engineering from Gadjah Mada University, Yogyakarta (1992)
Pengalaman Kerja Work Experience	• Komisaris PT Garuda Daya Pratama Sejahtera (2020); • VP *Aircraft Maintenance Management* di PT Garuda Indonesia (Persero) Tbk (2018-2021); • VP *Acquisition and Aircraft Management* di PT Garuda Indonesia (Persero) Tbk (2015-2018); • VP *Aircraft Maintenance Management* di PT Garuda Indonesia (Persero) Tbk (2012-2015); • SM *Engine, Component Planning & Control* di PT Garuda Indonesia (Persero) Tbk (2009-2012).	• Commissioner of PT Garuda Daya Pratama Sejahtera (2020); • VP Aircraft Maintenance Management of PT Garuda Indonesia (Persero) Tbk (2018-2021); • VP Acquisition and Aircraft Management of PT Garuda Indonesia (Persero) Tbk (2015-2018); • VP Aircraft Maintenance Management of PT Garuda Indonesia (Persero) Tbk (2012-2015); • SM Engine, Component Planning & Control of PT Garuda Indonesia (Persero) Tbk (2009-2012).
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He does not hold any concurrent position either as a member of the Board of Directors, member of the Board of Commissioners and/or committee member, and other functions at other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



EDWARD OKKY AVIANTO

Direktur Keuangan I Director of Finance

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal 16 November 2021 sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Kedua.
Office Term: August 20, 2021, effective from November 16, 2021, until the closing of the third GMS in 2024, Second Period.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	Usia 54 tahun I Bandung, 23 Oktober 1967 54 years old I Bandung, October 23, 1967	
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Keuangan Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021 dan berlaku efektif sejak tanggal 16 November 2021 melalui surat Kementerian BUMN No. SR-856/MBU/11/2021 tentang Persetujuan Pengangkatan Anggota Dewan Komisaris dan Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode kedua dalam jajaran Direksi Perseroan.	Appointed as Director of Finance through the Annual GMS Resolution on August 20, 2021, and effective from November 16, 2021, through the letter of the Ministry of SOEs No. SR-856/MBU/11/2021 concerning Approval of the Appointment of Members of the Board of Commissioners and Directors of a Subsidiary of PT Garuda Indonesia (Persero) Tbk as stated in the Meeting Resolutions Deed No. SR-856/MBU/11/2021. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is second term serving as the Board of Directors.
Riwayat Pendidikan Educational Background	Sarjana Administrasi Niaga Universitas Katolik Parahyangan (1993).	Bachelor of Business Administration from Parahyangan Catholic University (1993).
Pengalaman Kerja Work Experience	• Direktur Keuangan & Investasi di Dana Pensiun PT Garuda Indonesia (Persero) Tbk (2017-2018); • *Senior Manager Finance Controller for International Region* di PT Garuda Indonesia (Persero) Tbk (2014-2017); • *Senior Manager* HR & *General Affairs* di PT Garuda Indonesia (Persero) Tbk (2014); • VP *Business Support & General Affairs* di PT Garuda Indonesia (Persero) Tbk (2012- 2014); • *Senior Manager Head Office Account* di PT Garuda Indonesia (Persero) Tbk (2012); • *Finance Controller for Area* Japan, Korea, China di PT Garuda Indonesia (Persero) Tbk (2008-2012); • *Account Manager* kantor cabang Beijing di PT Garuda Indonesia (Persero) Tbk (2005-2008); • *Finance Manager* kantor cabang Seoul di PT Garuda Indonesia (Persero) Tbk (2004-2005).	• Director of Finance & Investment Dana Pensiun PT Garuda Indonesia (Persero) Tbk (2017-2018); • Senior Manager Finance Controller for International Region PT Garuda Indonesia (Persero) Tbk (2014-2017); • Senior Manager HR & General Affairs PT Garuda Indonesia (Persero) Tbk (2014); • VP Business Support & General Affairs PT Garuda Indonesia (Persero) Tbk (2012-2014) ; • Senior Manager Head Office Account PT Garuda Indonesia (Persero) Tbk (2012); • Finance Controller for Japan, Korea China PT Garuda Indonesia (Persero) Tbk (2008-2012); • Account Manager of Beijing branch office PT Garuda Indonesia (Persero) Tbk (2005-2008); • Finance Manager of Seoul branch office PT Garuda Indonesia (Persero) Tbk (2004-2005).
Jabatan Rangkap Concurrent Positions	Komisaris PT Garuda Daya Pratama Sejahtera (anak perusahaan GMF) (2021-sekarang).	Commissioner of PT Garuda Daya Pratama Sejahtera (subsidiary of GMF) (2021-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company. • He does not own any Company's shares.



PUDJO SARWOKO

Direktur Human Capital & Corporate Affairs I
Director of Human Capital & Corporate Affairs

Periode Jabatan: 3 Juni 2020, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2023, Periode Pertama. Diangkat sebagai Direktur Human Capital & Corporate Affairs berdasarkan keputusan RUPS tahunan tanggal 20 Agustus 2021.
Office Term: June 3, 2020, effective from the appointment date until the closing of the third GMS in 2023, First Period. Appointed as the Director of Human Capital & Corporate Affairs based on the Resolution of the Annual GMS on August 20, 2021.

Kewarganegaraan Citizenship	Indonesia	
Usia I Tempat Tanggal Lahir Age I Place of Birth and Date	Usia 54 tahun I Jakarta, 7 April 1968 54 years old I Jakarta, April 7, 1968	
Domisili Domicile	Jakarta	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Human Capital & Corporate Affairs Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021 dengan melanjutkan masa periode jabatan sebelumnya sebagai Direktur Line Operation, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Director of Human Capital & Corporate Affairs through the Resolution of the Annual GMS on August 20, 2021, by extending his previous term of office as Director of Line Operations, which has been stated in the Meeting Resolutions Deed No. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This position is the first term serving as the Board of Directors.
Riwayat Pendidikan Educational Background	Magister Hukum dari Universitas Muhammadiyah Jakarta (2018).	Master of Law from University of Muhammadiyah, Jakarta (2018).
Pengalaman Kerja Work Experience	• Direktur *Line Operation* Perseroan (2020-2021); • VP Corporate Affairs & HSE Perseroan (2020); • *Executive Project Manager* Perseroan (2019-2020); • VP *Cabin Maintenance Services* Perseroan (2018-2019); • VP *Base Maintenance* Perseroan (2018); • VP *Outstation Line Maintenance* Perseroan (2016-2018); • Senior *Aircraft Maintenance Expert* Perseroan (2015-2016).	• Director of Line Operation (2020-2021); • VP Corporate Affairs & HSE of the Company (2020); • Executive Project Manager Perseroan of the Company (2019-2020); • VP Cabin Maintenance Services of the Company (2018-2019); • VP Base Maintenance of the Company (2018); • VP Outstation Line Maintenance of the Company (2016-2018); • Senior Aircraft Maintenance Expert of the Company (2015-2016).
Sertifikasi	*Certified Legal Auditor* (C.L.A.) – Pendidikan Auditor Hukum dari Asosiasi Auditor Hukum Indonesia (ASAHI) dan Jimly School of Law & Government (JSLG) (2020).	Certified Legal Auditor (C.L.A.) – Legal Auditor Program from the Indonesian Association of Legal Auditors (ASAHI) and Jimly School of Law & Government (JSLG) (2020).
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He does not hold any concurrent position either as a member of the Board of Directors, member of the Board of Commissioners and/or committee member, and other functions at other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau memiliki 89.200 lembar saham di GMF (kode saham: GMFI).	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company. • He owns 89,200 shares of GMF (ticker code: GMFI).



PUDJO SARWOKO

Direktur Human Capital & Corporate Affairs
Director of Human Capital & Corporate Affairs

ANANTA WIDJAJA

Direktur Business & Base Operation
Director of Business & Base Operations

ANDI FAHRURROZI

Direktur Utama
CEO

JAKA ARI TRIYOGA

Direktur Line Operation
Director of Line Operation

EDWARD OKKY AVIANTO

Direktur Keuangan
Director of Finance

PROFIL PEJABAT EKSEKUTIF
Profile of Executive Officials





Chairuddin
VP *Financial & Management Accounting*

Usia
52 tahun | 52 years old

Menjabat sejak 30 November 2021
Serving since November 30, 2021

Bergabung di GMF pada 16 Juni 1993
Joined GMF on June 16, 1993

Latar Belakang Pendidikan | Educational Background:

Master of Accounting, Trisakti University (2016).

Riwayat Jabatan | Positional History:

- VP *Financial Analysis & Enterprise Risk Management* (2020-2021);
- CEO GELKo (2020);
- *Senior Project Manager* (2019-2020).

Irvan Pribadi
VP *Wide Body Base Maintenance*

Usia
51 tahun | 51 years old

Menjabat sejak 12 September 2019
Serving since September 12, 2019

Bergabung di GMF pada 1 Desember 1994
Joined GMF on December 1, 1994

Latar Belakang Pendidikan | Educational Background:

Mechanical Engineering, Bandung Institute of Technology (1994).

Riwayat Jabatan | Positional History:

- GM *Structure Workshop* (2019);
- GM *Structure Shop* (2016-2019);
- GM *Aircraft Structure Maintenance* (2012-2016).





Fidiarta Andika
VP Component Services

Usia
39 tahun | 39 years old

Menjabat sejak 16 Juni 2020
Serving since June 16, 2020

Bergabung di GMF pada 1 April 2020
Joined GMF on April 1, 2020

Latar Belakang Pendidikan | Educational Background:

Master of Engineering, University of Indonesia (2008).

Riwayat Jabatan | Positional History:

- VP *Enterprise Risk Management* (2019-2020);
- VP *Corporate Secretary & Legal* (2018-2019);
- *Executive Project Manager* GMF IPO (2017-2018).

Desrianto Adi Prayogi
VP Corporate Strategy & Business Development

Usia
33 tahun | 33 years old

Menjabat sejak 21 Januari 2019
Serving since January 1, 2019

Bergabung di GMF pada 1 Mei 2011
Joined GMF on May 1, 2011

Latar Belakang Pendidikan | Educational Background:

Master of Management, IPMI Business School (2016).

Riwayat Jabatan | Positional History:

- VP *Business Strategy* (2018-2019);
- *Corporate Business Partner* (2017-2018);
- *Executive Assistant to Board of Director* (2017).





Zuriati
VP *Engineering Services*

Usia
53 tahun | 53 years old

Menjabat sejak 30 November 2021
Serving since November 30, 2021

Bergabung di GMF pada 27 Desember 1993
Joined GMF on December 27, 1993

Latar Belakang Pendidikan | Educational Background:

Mechanical Engineering, Andalas University (1993).

Riwayat Jabatan | Positional History:

- VP *Cabin Maintenance Services* (2020-2021);
- GM *Aircraft Engineering* (2017-2020);
- *Master Engineering* (2012-2017).

Wayan Winten Adnyano
VP *Maintenance Planning*

Usia
35 tahun | 35 years old

Menjabat sejak 30 November 2021
Serving since November 30, 2021

Bergabung di GMF pada 1 Januari 2008
Joined GMF on January 1, 2008

Latar Belakang Pendidikan | Educational Background:

Master of Management, University of Indonesia (2019).

Riwayat Jabatan | Positional History:

- VP *Engineering Services* (2019-2021);
- SM *Aircraft Planning & Control* (2015-2019);
- FT *Coordinator* B777 & B744 (2014-2015).





Endra Wirawan
VP *Material & Logistic* Services

Usia
53 tahun | 53 years old

Menjabat sejak 1 Juli 2020
Serving since July 1, 2020

Bergabung di GMF pada 9 Februari 1995
Joined GMF on February 9, 1995

Latar Belakang Pendidikan | Educational Background:

Mechanical Engineering, Sepuluh Nopember Institute of Technology (1994).

Riwayat Jabatan | Positional History:

- *Executive Project Manager* (2019-2020);
- VP *Quality Assurance & Safety – Caretaker* (2018-2019);
- GM *Quality System & Auditing Engine Maintenance* (2015-2018).

Hudi Riantoro
VP *Line Maintenance*

Usia
50 tahun | 50 years old

Menjabat sejak 1 Juli 2021
Serving since July 1, 2021

Bergabung di GMF pada 31 Desember 1993
Joined GMF on December 31, 1993

Latar Belakang Pendidikan | Educational Background:

Management, Bhakti Pembangunan School of Economics (1985).

Riwayat Jabatan | Positional History:

- SM *Line Maintenance* – 01 Garuda CGK (2021);
- SM *Line Maintenance* – 07 Sumatera (2018-2021);
- GM LMS 06 – Kalimantan (2015-2018).





Lia Yuanawati
VP *Human Capital Management*

Usia
40 tahun | 40 years old

Menjabat sejak 16 Juni 2020
Serving since June 16, 2020

Bergabung di GMF pada 15 Maret 2007
Joined GMF on March 15, 2007

Latar Belakang Pendidikan | Educational Background:

Master of Management, IPMI Business School (2014).

Riwayat Jabatan | Positional History:

- GM *Leader & Talent Development* (2018-2020);
- GM *Performance & Rewards* (2015-2018);
- GM *Corporate Culture* (2012-2015).

Deddy Fezantino
VP *Internal Audit*

Usia
46 tahun | 46 years old

Menjabat sejak 22 November 2021
Serving since November 22, 2021

Bergabung di GMF pada 1 September 2014
Joined GMF on September 1, 2014

Latar Belakang Pendidikan | Educational Background:

Master of Management, University of Indonesia (2004).

Riwayat Jabatan | Positional History:

- VP *Accounting* (2018-2021);
- GM *Reporting & Financial Planning* (2016-2018);
- GM *Payable & Receivable Accounting* (2015-2016).





I Made Sulandra
VP *Narrow Body Base Maintenance*

Usia
53 tahun | 53 years old

Menjabat sejak 16 Juni 2020
Serving since June 16, 2020

Bergabung di GMF pada 25 Maret 1991
Joined GMF on March 25, 1991

Latar Belakang Pendidikan | Educational Background:

Aviation, Garuda Indonesia (1995).

Riwayat Jabatan | Positional History:

- VP *Cabin Maintenance Services* – Caretaker (2019-2020);
- GM Hangar 4-B (2019);
- GM *Business Line* 7 Hangar 4 (2016-2019).

Asep Mulyana
VP SBU *Defense Industry*

Usia
51 tahun | 51 years old

Menjabat sejak 7 Agustus 2020
Serving since August 7, 2020

Bergabung di GMF pada 1 Juni 1993
Joined GMF on June 1, 1993

Latar Belakang Pendidikan | Educational Background:

Electrical Engineering, Jayabaya University (1998).

Riwayat Jabatan | Positional History:

- KSO *Chief of* GMF-IAS (2019-2020);
- *Executive Program Manager* (2017-2019);
- GM *Key Account* Sriwijaya (2014-2017).





Rajesh Ferdinand Kusuma
VP *Sales & Marketing*

Usia
38 tahun | 38 years old

Menjabat sejak 8 Desember 2020
Serving since December 8, 2020

Bergabung di GMF pada 21 November 2012
Joined GMF on November 21, 2012

Latar Belakang Pendidikan | Educational Background:

Master of Management, Bandung Institute of Technology (2017).

Riwayat Jabatan | Positional History:

- SM *Revenue Management & Sales Support* (2019-2020);
- *Account Manager & Sales* (2014-2019);
- *Sales Execution Controller* (2012-2014).

Arif Sugianto
VP *Quality Assurance & Safety*

Usia
52 tahun | 52 years old

Menjabat sejak 1 Agustus 2021
Serving since August 1, 2021

Bergabung di GMF pada 1 Desember 1994
Joined GMF on December 1, 1994

Latar Belakang Pendidikan | Educational Background:

PhD *of Production and Information Science*, Utsunomiya University.

Riwayat Jabatan | Positional History:

- SM *Safety Inspection* (2020-2021);
- GM *Quality System & Auditing Engine Maintenance* (2018-2020);
- GM *Aircraft Data Group* (2017-2018).





Rian Fajar Isnaeni
VP *Corporate Secretary & Legal*

Usia
44 tahun | 44 years old

Menjabat sejak 21 Juli 2020
Serving since July 21, 2020

Bergabung di GMF pada 7 Januari 2019
Joined GMF on January 7, 2019

Latar Belakang Pendidikan | Educational Background:

International Law, Diponegoro University (1999).

Riwayat Jabatan | Positional History:

- SM *Legal & Corporate Governance* (2019-2020).

Endang Darajat
VP *Corporate Affairs* & HSE

Usia
40 tahun | 40 years old

Menjabat sejak 1 Oktober 2020
Serving since October 1, 2020

Bergabung di GMF pada 1 Februari 2008
Joined GMF on February 1, 2008

Latar Belakang Pendidikan | Educational Background:

Master of Management, IPMI *Business School* (2016).

Riwayat Jabatan | Positional History:

- VP *Financial Analysis & Enterprise Risk Management* (2018-2020);
- GM *Financial Analysis* (2015-2018).





Indra Prabowo
VP *Treasury Management*

Usia
44 tahun | 44 years old

Menjabat sejak 25 Maret 2019
Serving since March 25, 2019

Bergabung di GMF pada 20 Agustus 2009
Joined GMF on August 20, 2009

Latar Belakang Pendidikan | Educational Background:

Master of Management, IPMI Business School (2016).

Riwayat Jabatan | Positional History:

- *Financial Expert* (2019);
- GM *Cash Management* (2018-2019);
- GM *Treasury Analysis* (2016-2018).

Cornelis Radjawane
VP *Aircraft Support & Power Services*

Usia
52 tahun | 52 years old

Menjabat sejak 16 Juni 2020
Serving since June 16, 2020

Bergabung di GMF pada 1 Desember 1994
Joined GMF on December 1, 1994

Latar Belakang Pendidikan | Educational Background:

Master of Engineering, The University of New South Wales (2002).

Riwayat Jabatan | Positional History:

- *Program Manager Design Organization* (2019 – 2020);
- VP *Logistic, Bonded & Material Services* (2017-2019);
- VP *Component Services* (2016-2017).



Djatmiko H. Putra*

VP *Engine Services*

Usia
56 tahun | 56 years old

Menjabat sejak 16 Juni 2020
Serving since June 16, 2020

Bergabung di GMF pada 16 Juni 1993
Joined GMF on June 16, 1993

Latar Belakang Pendidikan | Educational Background:

Magister Teknik Kedirgantaraan, Inst. Aeronautique at SPA, Prancis (1997)
Master's Degree in Aeronautical Engineering, Inst. Aeronautique at SPA, Prancis (1997)

Riwayat Jabatan | Positional History:

- VP *Engine Maintenance* (2017 - 2018);
- *Executive Program Manager* (2016-2017).

*) keterangan: Beliau mengakhiri masa jabatannya pada tanggal 1 Desember 2021 karena pensiun.
*) remarks: He retired on December 1, 2021, and thus ended his term of office.

DEMOGRAFI KARYAWAN DAN PENGEMBANGAN KOMPETENSI [404-2] [3.C.2]

Employee Demography and Competency Development [404-2] [3.c.2]

DEMOGRAFI KARYAWAN

Jumlah karyawan tetap per 31 Desember 2021 adalah 4.890 orang. Jumlah tersebut menurun 2,3% dibandingkan tahun sebelumnya yang berjumlah 5.011 orang. Jumlah keseluruhan karyawan Perseroan, baik karyawan tetap dan tidak tetap, per 31 Desember 2021 mencapai 4.926 orang. Terjadi penurunan sebesar 2,6% dibandingkan jumlah keseluruhan karyawan per 31 Desember 2020 sebanyak 5.060 orang. Penurunan jumlah karyawan seiring dengan strategi Perseroan memaksimalkan sumber daya manusia yang dimiliki saat ini.

Setiap tahunnya GMF mempekerjakan karyawan tetap dan karyawan tidak tetap. Seperti pada tahun sebelumnya, dalam Laporan Terintegrasi di tahun 2021 ini GMF juga hanya menyajikan komposisi karyawan tetap karena komposisi karyawan tetap dan karyawan tidak tetap yang berbeda cukup jauh, yaitu 1% dari keseluruhan karyawan. Karyawan tidak tetap yang bekerja di GMF dapat dikategorikan sebagai non-staf dan tidak memiliki dampak terhadap perkembangan bisnis inti Perseroan. Komposisi karyawan tetap selengkapnya disajikan dalam tabel-tabel berikut.

EMPLOYEE DEMOGRAPHY

The Company had 4,890 employees as of December 31, 2021. It was 2.3% lower than 5,011 people in the previous year. Meanwhile, when combined, the Company's permanent and contract employees reached 4,926 people as of December 31, 2021. There was a 2.6% decrease compared to 5,060 people as of December 31, 2020. The lower number of employees was due to the Company's strategy in optimizing the potential of current employees.

Each year, GMF hires permanent and contracts employees. In this year's Integrated Report, just like last year, GMF only shows the composition of permanent employees. For consideration, the difference between permanent and contract employees is very far, as the contract employees only cover 1% of the total employees. The contract employees are non-staffs and do not significantly impact the development of the Company's core business. The composition of permanent employees are as follows.

Status Kepegawaian (orang)
Employment Status (people)

Keterangan Description	2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Karyawan Tetap Permanent Employee	4.398	492	4.890	4.491	520	5.011
Karyawan Tidak Tetap Contract Employee	35	1	36	44	5	49
Jumlah Total	**4.433**	**493**	**4.926**	**4.535**	**525**	**5.060**

Jabatan – Pegawai (orang)
Position – Employee (people)

Keterangan Description	2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Vice President	15	2	17	19	2	21
Senior Manager	83	13	96	104	15	119
Manager	304	35	339	330	35	365
Staff	4.024	450	4.474	4.082	473	4.555
Jumlah Total	4.426	500	4.926	4.535	525	5.060

Wilayah Kerja – Pegawai (orang)
Area – Employee (people)

Keterangan Description	2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Jakarta	3.977	478	4.455	4.031	503	4.534
Denpasar	105	4	109	121	4	125

Wilayah Kerja – Pegawai (orang)
Area – Employee (people)

Keterangan Description	2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Surabaya	78	5	83	103	5	108
Kualanamu	39	4	43	38	4	42
Makassar	66	3	69	66	3	69
Daerah Lainnya (Indonesia) Other Areas (Indonesia)	159	6	165	172	6	178
Luar Negeri Overseas	2	-	2	4	-	4
Jumlah/Total	**4.426**	**500**	**4.926**	**4.535**	**525**	**5.060**

Tingkat Pendidikan – Pegawai (orang)
Education Level – Employee (people)

Keterangan Description	2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
Doktoral (S3) Doctorate	2	-	2	2	-	2
Magister (S2) Master Degree	113	40	153	121	37	158
Sarjana (S1) Bachelor Degree	1.042	258	1.300	1.058	263	1.321
Diploma (D3) Diploma	2.081	155	2.236	2.040	173	2.213
Sekolah Menengah Atas Senior High School	1.188	47	1.235	1.314	52	1.366
Jumlah/Total	**4.426**	**500**	**4.926**	**4.535**	**525**	**5.060**

Usia – Pegawai (orang)
Age – Employee (people)

Keterangan Description	2021			2020		
	Laki-laki Male	Perempuan Female	Jumlah Total	Laki-laki Male	Perempuan Female	Jumlah Total
≥ 51 tahun ≥ 51 years old	604	24	628	673	23	696
31-50 tahun 31-50 years old	1.449	169	1.618	1.352	156	1.508
≤ 30 tahun ≤ 30 years old	2.373	307	2.680	2.510	346	2.856
Jumlah/Total	**4.426**	**500**	**4.926**	**4.535**	**525**	**5.060**

Jenis Kelamin – Pegawai (orang)
Gender – Employee (people)

Keterangan Description	2021	2020
Laki-laki Male	4.426	4.535
Perempuan Female	500	525
Jumlah/Total	**4.926**	**5.060**

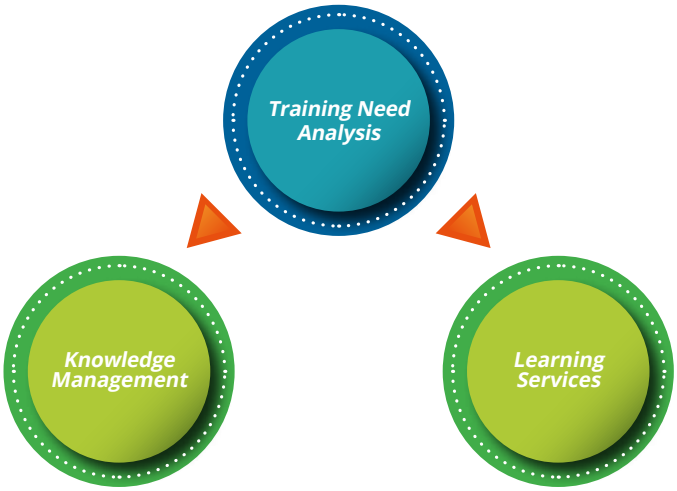
PENGEMBANGAN KOMPETENSI [103-1, 103-2]

Competency Development [103-1, 103-2]

GMF tetap mengandalkan mekanisme *training need analysis* yang meliputi program *knowledge management* dan *learning services* untuk mengembangkan kompetensi karyawan yang hingga saat ini dirasa efektif dan memberikan hasil sesuai harapan.

GMF still relies on the training need analysis mechanism consisting of knowledge management and learning services to improve employees' competencies since the mechanism has been very effective and always bringing results according to expectation.

Mekanisme Pengembangan Kompetensi Karyawan GMF
Mechanism of GMF Employee Competency Development



KNOWLEDGE MANAGEMENT

Program ini bertujuan untuk meningkatkan pengetahuan dan keterampilan pegawai agar dapat memiliki daya saing tinggi. Poin penting di sini adalah adanya media transfer pengetahuan yang dapat diakses seluruh pegawai untuk mengoptimalkan proses peningkatan kemampuan. Terdapat *knowledge management portal* yang dapat digunakan pegawai untuk mengakses berbagai macam pengetahuan yang dapat menunjang proses kerja, terutama yang berkaitan dengan aktivitas perawatan pesawat.

This program is designed to enhance the knowledge and skills of employees to have high level of competitiveness. The important point here is to have a channel for knowledge transfer that is accessible for all employees to optimize the process of knowledge enhancement. The Company also owns a knowledge management portal for employees to gain knowledge on various information to improve their working process, especially those related to aircraft maintenance.

Aktivitas program adalah
The activities of the programs are as follows:

1. *Sharing Session;*
2. *Article Writing;*
3. *Training Program;*
4. Seminar;
5. *Coaching & Mentoring;*
6. *Community of Practice;*
7. *After Action Review;*
8. *Discussion Forum;*
9. *Best Practice Documentation.*

LEARNING SERVICES

Dilakukan untuk pegawai GMF sesuai dengan peraturan yang berlaku untuk industri perawatan pesawat. GMF senantiasa meningkatkan kompetensi pegawai melalui *Annual Training* Program yang mencakup *Technical Training* dan *Leadership & Management Training*. *Technical Training* berlaku bagi seluruh pegawai GMF.

Leadership & Management Training diberikan untuk posisi manajerial dan mengacu pada ketentuan GMF *Leadership Academy* melalui *Leadership & Managerial Development Program* (LMDP) sebagai berikut:

This program is meant to update the knowledge of GFM employees with the latest regulation in the aircraft maintenance industry. GMF always try to enhance the competencies of its employes through Annual Training Program that includes Technical Training and Leadership & Management Training. Technical Training applies to all employees.

Leadership & Management Training is given to employees who are in the managerial position with training material that refer to the GMF Leadership Academy thugh Leadership & Managerial Development Program (LMDP) as follows:

1. *Formal Master Education (S2)*
2. *Emerging Leadership Program (ELP)*
3. *Operational Leadership Program (OLP)*
4. *Strategic Leadership Program (SLP)*
5. *Certified Business Management (CBM)*
6. *MRO Finance*
7. *MRO Management*

Level Jabatan Position	**Jenis Pelatihan** Training Type	**Nama Pelatihan** Training Name	**Tujuan Pelatihan** Training Purpose	**Jumlah Peserta** Number of Participants
Manager	*Leadership Training*	*Leadership Skill*	Diperuntukkan bagi para *Manager* atau *talent Manager*, untuk belajar terkait peran kepemimpinan & cara mengelola *team*. Program ini juga memastikan semua Indikator Kinerja Utama dapat didelegasikan serta diterapkan dengan benar agar target keberhasilan Perseroan dapat tercapai. Intended for Manager or talent Manager to learn about leadership role & how to manage their subordinate. This program has the intention to ensure all KPI (Key Performance Indicator) were delegated and properly implemented to achieve target.	51
	Management Training	MRO *Finance*	Diperuntukkan bagi para *Manager* atau *talent Manager*, terutama yang mempunyai latar belakang non-*financial* untuk dapat memahami *financial management* pada MRO. Intended for Managers or talent Managers, especially for non-financial leaders with no financial backgrounds to make them understand the financial management of MRO.	50
	Management Training	MRO *Management*	Diperuntukkan bagi Manajer atau *talent Manager* untuk mempelajari manajemen MRO berdasarkan regulasi terkini, tren bisnis MRO, dan praktik terbaik dalam manajemen MRO. Intended for Managers or talent Managers to understand MRO management based on current regulation, business trend, and best practice.	78

Level Jabatan Position	Jenis Pelatihan Training Type	Nama Pelatihan Training Name	Tujuan Pelatihan Training Purpose	Jumlah Peserta Number of Participants
Staff	*Formal Education to pursue Bachelor's and Master's Degree*	*Bachelor Graduate Development*	Sebagai pengembangan kemampuan dan ilmu karyawan di jenjang pendidikan formal. Intended to improve employees' competency and knowledge by including them into a more advanced education program at formal institutions.	8
		Post Graduate Development		6
	Training	*Orientation Training*	Berbagai macam program pelatihan yang harus dilalui oleh para staf sebagai bagian dari pelatihan dasar dan pengembangan ilmu sesuai jabatan. Various training programs as part of basic training and skills development according to their current position.	88
		Basic Competency Training		2743
		Job Competency Training		1.143
		Continuation/Mandatory Training		5.246
		Task Competency Training		745
		Supervisory Training		123
		External Training		70
Jumlah Total				**10.351**

Pelaksanaan Program *Knowledge Management* 2021
Knowledge Management Program in 2021

357 kali *sharing session*
749 buah artikel telah disebarkan
357 times of sharing session
749 articles disseminated

23 video dan 20 *e-book* (tentang *inspirational story* dan *best practice*) telah disebarkan
23 videos and 20 e-book (inspirational story and best practice) have been disseminated

Pelaksanaan Program *Learning Services* 2021
Program Learning Services in 2021

633 kelas *Technical Training*
633 Technical Training classes

7 batch Leadership & Management Training
7 batches of Leadership & Management Training

Pelaksanaan *Leadership Training* 2021
Leadership Training Program in 2021

72% pejabat struktural dan 28% *talent* mendapatkan *training leadership* pada 2021

Ringkasan Pelatihan Karyawan 2021
Employee Training Summary 2021

Keterangan Description	**Jumlah Event** Total Events	**Jumlah Peserta** Total Participants
Learning Service		
Orientation Training	3	88
Basic Competency Training	189	2743
Job Competency Training	99	1143
Task Competency Training	63	745
Continuation/Mandatory Training and Remedial Training	279	5246
Supervisory	15	123
Training for Leaders		
Leadership Skill	2	51
MRO *Finance*	2	50
MRO *Management*	3	78
Mandatory Training		
Initial Human Factors in Aircraft Maintenance	1	3
Safety Management System Awareness	6	140
Regulation 145	49	884
Dangerous Goods Awareness	12	203
Fuel Tank Safety	14	197
Quality System	13	212

BIAYA PENGEMBANGAN KOMPETENSI
Competency Development Cost

Realisasi biaya pengembangan kompetensi karyawan pada tahun 2021 tercatat sebesar Rp551.319.000 menurun 54% dibandingkan tahun 2020 sebesar Rp1.010.080.650. Walaupun di tengah masa pandemi dan tantangan kinerja keuangan dan operasional, Perseroan tetap mengikutsertakan karyawan dalam sejumlah program pelatihan untuk menjaga kualitas pelayanan.

In 2021, the Company spent Rp551,319,000 to improve the competencies of its employees; 54% lower compared to Rp1,010,080,650 in 2020. Despite the pandemic and challenges in financial and operational performances, the Company still had to train its employees in a number of programs to maintain the quality of service.

	Realisasi 2021 2021 Realization (Rp)	**Realisasi 2020** 2020 Realization (Rp)	**Target 2021** 2021 Target (Rp)	**Perbandingan Realisasi 2020 dan 2021** Comparison Between 2020 and 2021		**Pencapaian Target 2021** 2021 Target Achievement	
	(1)	**(2)**	**(3)**	**((1-2)/2)**		**(1/3)**	
Pendidikan dan Pelatihan Training and Education	552.319.000	1.010.080.650	4.523.159.000	54%		12%	

PELATIHAN ORGAN TATA KELOLA PERSEROAN

Training for Corporate Governance Bodies

Pengembangan kompetensi juga berlaku untuk setiap organ tata kelola Perseroan melalui serangkaian program pelatihan dari pihak eksternal. Pelatihan ini dilakukan untuk mendukung kompetensi setiap anggota dalam menjalankan tugas dan kewajibannya untuk mendukung Tata Kelola Perusahaan yang Baik serta memastikan keberlangsungan usaha dalam jangka panjang. Pandemi yang terus berlangsung di tahun 2021 dan tren pelatihan yang mayoritas bersifat *online* membuat sebagian besar pelatihan dilakukan secara *online*. Walaupun dilakukan secara *online*, efektivitas pelatihan dalam setiap sesi masih tetap tersampaikan secara efektif dan bermanfaat bagi para peserta.

The Company also improve the competencies of its governance bodies through a series of external training programs. Through this training, the Company hopes that all members can improve their competencies to do what must be done to support Good Corporate Governance implementation and ensure business sustainability. The ongoing pandemic in 2021 and online training trend had also made most of the training in 2021 held online. Despite the online method, the participants could understand the training materials from each session and felt that it was very useful.

Informasi mengenai pendidikan atau pelatihan bagi Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Audit Internal sampai dengan akhir tahun 2021, baik yang dilakukan secara *offline* atau *online* dapat dilihat dalam tabel berikut. Tidak semua organ Perseroan mengikuti pelatihan tersebut. GMF tidak mengadakan pelatihan-pelatihan khusus untuk organ-organ tersebut namun masing-masing anggota tetap mengikuti perkembangan industri yang berlaku.

Information concerning the training and education programs until the end of 2020, both offline and online, for the Board of Commissioners, the Board of Directors, Committees, Corporate Secretary, and Internal Audit, are available in the following tables. Not all Company bodies participated in those training programs. GMF did not organize any particular training programs for those bodies, but each member still followed the current industrial development.

Nama dan Jabatan Name and Position	**Materi Pelatihan** Training Material	**Penyelenggara** Organizer	**Tempat | Tanggal** Date | Location
Dewan Komisaris Board of Commissioners			
Rahmat Hanafi Komisaris Utama President Commissioner	Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu Understanding the Philosophy and Structural Model of Integrated GRC Management	PT Sinergi Daya Prima	*Online* Cisco Webex – Hangar 4, GMF/14 Januari 2021 January 14, 2021
Maria Kristi Endah Murni Komisaris Commissioner			
Ali Gunawan Komisaris Independen Independent Commissioner			
Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner			
Namun, Bapak Agit Atriantio selaku Komisaris Independen belum mengikuti program pelatihan pada tahun 2021 Mr. Agit Atriantio, the Independent Commissioner, has not followed the training programs in 2021			
Direksi Board of Directors			
I Wayan Susena Direktur Utama CEO	Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu Understanding the Philosophy and Structural Model of Integrated GRC Management	PT Sinergi Daya Prima	*Online* Cisco Webex – Hangar 4, GMF/14 Januari 2021 January 14, 2021
Pudjo Sarwoko Direktur *Line Operation* Director of Line Operation	Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu Understanding the Philosophy and Structural Model of Integrated GRC Management	PT Sinergi Daya Prima	*Online* Cisco Webex – Hangar 4, GMF/14 Januari 2021 January 14, 2021

Nama dan Jabatan Name and Position	Materi Pelatihan Training Material	Penyelenggara Organizer	Tempat | Tanggal Date | Location
Edward Okky Avianto Direktur Keuangan Director of Finance	Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu Understanding the Philosophy and Structural Model of Integrated GRC Management	PT Sinergi Daya Prima	*Online* Cisco Webex – Hangar 4, GMF/14 Januari 2021 January 14, 2021
Andi Fahrurrozi Direktur *Business & Base Operation* Director of Business & Base Operation	Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu Understanding the Philosophy and Structural Model of Integrated GRC Management	PT Sinergi Daya Prima	*Online* Cisco Webex – Hangar 4, GMF/14 Januari 2021 January 14, 2021
Erman Noor Adi Direktur *Human Capital & Corporate Affairs* Director of Human Capital & Corporate Affairs	Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu Understanding the Philosophy and Structural Model of Integrated GRC Management	PT Sinergi Daya Prima	*Online* Cisco Webex – Hangar 4, GMF/14 Januari 2021 January 14, 2021
Namun, Bapak Andi Fahrurrozi selaku Direktur Utama, Bapak Jaka Ari Triyoga selaku Direktur *Line Operation* dan Bapak Ananta Widjaja selaku Direktur *Business & Base Operation* belum mengikuti program pelatihan pada Tahun 2021. However, Mr. Andi Fahrurrozi as the CEO, Mr. Jaka Ari Triyoga as the Director of Line Operations, and Mr. Ananta Widjaja as the Director of Business & Base Operations, have not followed the training program in 2021.			
Sekretaris Perusahaan Corporate Secretary			
Rian Fajar Isnaeni (VP *Corporate Secretary & Legal*)	*Cyber Risk Management in Digital Business*	LPPI	Virtual Seminar/23 September 2021 September 23, 2021
Audit Internal Internal Audit			
Deddy Fezantino (VP *Internal Audit*)	*Internal Audit & Fraud Detection Training* *Implementation of Forensic Accounting on Fraud Detection* *Latest SKA Update* *Overview of Private Entity Accounting Standard* *Risk-Based Audit*	Ikatan Akuntan Indonesia Institute of Indonesia Chartered Accountants	*Online* / 2021
	Sustainability Reporting: An Overview of Best Practices in Australia & Perspectives from Indonesia's Landscape, IAI-IAPI-CPA Australia	IAI-IAPI-CPA Australia	*Online* / 2021
Hadi Rooseno (SM *Operation & IT Audit*)	*Building a Resilient Organization: The Role of Internal Auditor as a Trusted Advisor*	Perhimpunan Auditor Internal Indonesia (PAII) The Association of Indonesian Internal Auditors	*Online* / 2021
Ambar Harsanto (SM *Corporate & Finance Audit*)	*Building a Resilient Organization: The Role of Internal Auditor as a Trusted Advisor*	Perhimpunan Auditor Internal Indonesia (PAII) The Association of Indonesian Internal Auditors	*Online* / 2021
Yuansari Eka Putri (*Senior Auditor*)	*Building a Resilient Organization: The Role of Internal Auditor as a Trusted Advisor*	Perhimpunan Auditor Internal Indonesia (PAII) The Association of Indonesian Internal Auditors	*Online* / 2021

Nama dan Jabatan Name and Position	**Materi Pelatihan** Training Material	**Penyelenggara** Organizer	**Tempat | Tanggal** Date I Location
Quality Assurance & Safety Quality Assurance & Safety			
Sertifikasi Certification	Jabatan Position	Jumlah Personil Tersertifikasi (Orang) Total of Certified Personnel (Person)	Persentase Terhadap Keseluruhan Tim Percentage Against Entire Team
Aircraft Maintenance Engineer Licence	• *Senior Aircraft Quality Inspector* • *Aircraft Quality Inspector* • *Aircraft Maintenance Engineer*	44 36 22	14,8% 12% 7,5%
Certified Quality Auditor	*Certified Quality Auditor*	17	8,4%
Associate Quality Auditor	*Associate Quality Auditor*	8	8,4%
Qualification & Licensing Assessor	• *Senior Qualification & Licensing Assessor* • *Qualification Licensing Assessor*	3 2	1,6%

INFORMASI PEMEGANG SAHAM [102-5]

Information on Shareholders [102-5]

KOMPOSISI KEPEMILIKAN SAHAM [3.C.3]

SHARE OWNERSHIP COMPOSITION [3.C.3]

Pemegang Saham Shareholder	**Jumlah Lembar Saham** Number of Shares	**Modal Ditempatkan dan Disetor Penuh** Issued and Fully Paid Capital (Rp)	**Persentase Kepemilikan** Ownership Percentage (%)
Kepemilikan saham ≥ 5% Share ownership ≥ 5%			
PT Garuda Indonesia (Persero) Tbk	25.156.058.796	2.515.605.879.600	89,10
Kepemilikan saham < 5% Share ownership < 5%			
PT Aerowisata	254.101.604	25.410.160.400	0,90
Masyarakat (masing – masing kepemilikan <5%)	2.822.714.100	282.271.410.000	10,00
Jumlah Total	**28.233.511.500**	**2.823.351.150.000**	**100,00**

Nilai Nominal Saham = Rp100/lembar saham I Share Nominal Value = Rp100/share
Tidak terdapat perubahan komposisi kepemilikan saham pada awal dan akhir tahun 2021.
There were no changes in the composition of the shareholders at either the beginning or the end of the year in 2021.

KEPEMILIKAN SAHAM OLEH MANAJEMEN

Share Ownership by the Management

Nama Name	**31 Desember 2021** December 31, 2021		**1 Januari 2021** January 1, 2021	
	Jumlah Lembar Saham Number of Shares	**Persentase Kepemilikan** Ownership Percentage (%)	**Jumlah Lembar Saham** Number of Shares	**Persentase Kepemilikan** Ownership Percentage (%)
Dewan Komisaris Board of Commissioners				
		Nihil None		
Direksi Board of Directors				
I Wayan Susena	*	*	375,000	0.00133
Edward Okky Avianto	Nihil None	Nihil None	Nihil None	Nihil None
Erman Noor Adi	*	*	105,600	0.00037
Pudjo Sarwoko	89,200	0.00032	89,200	0.00032
Andi Fahrurrozi	67,200	0.00024	67,200	0.00024
Ananta Widjaja	Nihil None	Nihil None	*	*
Jaka Ari Triyoga	Nihil None	Nihil None	*	*
Jumlah Total	**156,400**	**0.00055**	**637,000**	**0.00226**

*Sdr I Wayan Susena dan Sdr Erman Noor Adi tidak lagi menjabat sebagai Direktur sesuai dengan keputusan RUPS tanggal 24 Agustus 2021, Sdr Ananta Widjaja dan Sdr Jaka Ari Triyoga diangkat sebagai Direktur sesuai dengan keputusan RUPS tersebut.
Mr. I Wayan Susena and Mr. Erman Noor Adi no longer served as Directors according to the GMS resolution dated August 24, 2021, while Mr. Ananta Widjaja and Mr. Jaka Ari Triyoga were appointed as Directors according to that GMS resolution.

Kepemilikan saham oleh Manajemen pada tabel merupakan kepemilikan langsung yang didapat dari program kepemilikan saham oleh karyawan dan manajemen (MESOP) yang diadakan Perseroan. Manajemen tidak memiliki kepemilikan saham tidak langsung terhadap Perseroan. Keterangan lebih lanjut mengenai kepemilikan oleh Manajemen dapat dilihat pada program MESOP yang terdapat di Bab Analisis dan Pembahasan Manajemen.

The Management's shares on the Company are categorized as direct ownership due to the Company's management/employee stock option program (MESOP). The Management has no indirect ownership on the Company. Further information concerning Management's share ownership is available in the MESOP program within the Chapter of Management Analysis and Discussion.

KEPEMILIKAN SAHAM BERDASARKAN KLASIFIKASI

Share Ownership by Classification

Klasifikasi Classification	1 Januari 2021 January 1, 2021			31 Desember 2021 December 31, 2021		
	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
Domestik Domestic						
Perorangan Individual	14.052	941.085.700	3,33	9.781	949.792.200	3,36
Koperasi Cooperation	2	11.592.400	0,04	2	14.850.100	0,05
Yayasan Foundation	2	20.000.100	0,07	1	20.000.000	0,07
Dana Pensiun Pension Fund	11	785.204.800	2,78	8	768.119.100	2,72
Asuransi Insurance	7	951.902.200	3,37	6	790.852.200	2,80
Perseroan Terbatas Limited Liability Company	16	25.457.854.100	90,17	15	25.466.595.700	90,20
Reksadana Mutual Fund	4	19.489.300	0,07	4	19.465.700	0,07
Bank Bank	-	-	-	1	161.050.000	0,57
Sub Jumlah Sub Total	14.094	28.187.128.600	99,83	9.818	28.190.725.000	99,85
Asing International						
Perorangan Individual	17	6.572.300	0,02	13	9.431.700	0,03
Badan Usaha Business Entity	12	39.810.600	0,14	10	33.354.800	0,12
Sub Jumlah Sub Total	29	46.382.900	0,16	23	42.786.500	0,15
Jumlah Total	**14.123**	**28.233.511.500**	**100,00**	**9.841**	**28.233.511.500**	**100,00**

20 PEMEGANG SAHAM TERBESAR
20 Largest Shareholders

No.	Nama Investor Investor Name	Status Status	Klasifikasi (L=Lokal/ A=Asing) Classification (L=Local/ A=Foreign)	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
1.	PT GARUDA INDONESIA (PERSERO) TBK	PERSEROAN TERBATAS LIMITED LIABILITY COMPANY	L	25.156.058.796	89,100
2.	PT JASA RAHARJA (PERSERO)	ASURANSI INSURANCE	L	435.323.000	1,542
3.	PT TASPEN (ASURANSI) - AFS	DANA PENSIUN PENSION FUND	L	425.000.000	1,505
4.	PT ASURANSI JIWA IFG	ASURANSI INSURANCE	L	300.000.000	1,063
5.	PT AERO WISATA	PERSEROAN TERBATAS LIMITED LIABILITY COMPANY	L	254.101.604	0,900
6.	PT ASABRI (PERSERO) - DAPEN TNI	DANA PENSIUN PENSION FUND	L	175.000.000	0,620
7.	PT ASABRI (PERSERO) - DAPEN POLRI	DANA PENSIUN PENSION FUND	L	162.500.000	0,576
8.	PERUM JAMKRINDO	BANK	L	161.050.000	0,570
9.	SABRINA EVELYN ELIAN	PERORANGAN INDONESIA LOCAL INDIVIDUAL	L	95.154.100	0,337
10.	PT ASKRINDO	ASURANSI INSURANCE	L	30.000.000	0,106
11.	IR KOMARI SUBAKIR	PERORANGAN INDONESIA LOCAL INDIVIDUAL	L	28.315.500	0,100
12.	LIE CHANDRA	PERORANGAN INDONESIA LOCAL INDIVIDUAL	L	27.990.000	0,099
13.	JOHAN GANI	PERORANGAN INDONESIA LOCAL INDIVIDUAL	L	23.962.700	0,085
14.	PT YULIE SEKURITAS INDONESIA TBK	PERSEROAN TERBATAS LIMITED LIABILITY COMPANY	L	20.037.500	0,071
15.	YAYASAN KESEHATAN PEGAWAI TELKOM 3	YAYASAN FOUNDATION	L	20.000.000	0,071
16.	REKSA DANA CAMPURAN VICTORIA JUPITER	REKSADANA MUTUAL FUND	L	19.000.000	0,067
17.	ROBERT DANIEL WALONI	PERORANGAN INDONESIA LOCAL INDIVIDUAL	L	17.000.000	0,060
18.	IRWAN SOETIKNO	PERORANGAN INDONESIA LOCAL INDIVIDUAL	L	15.484.100	0,055
19.	PT ANGKASA BUMI MAS - KI001980000112	PERSEROAN TERBATAS LIMITED LIABILITY COMPANY	L	15.000.000	0,053
20.	KOPERASI SIMPAN PINJAM NUSANTARA SEJAHTERA	KOPERASI CREDIT UNION	L	14.100.100	0,050

KOMPOSISI PEMEGANG SAHAM MASYARAKAT DENGAN KEPEMILIKAN <5%

Shareholders Composition from the Public with Ownership <5%

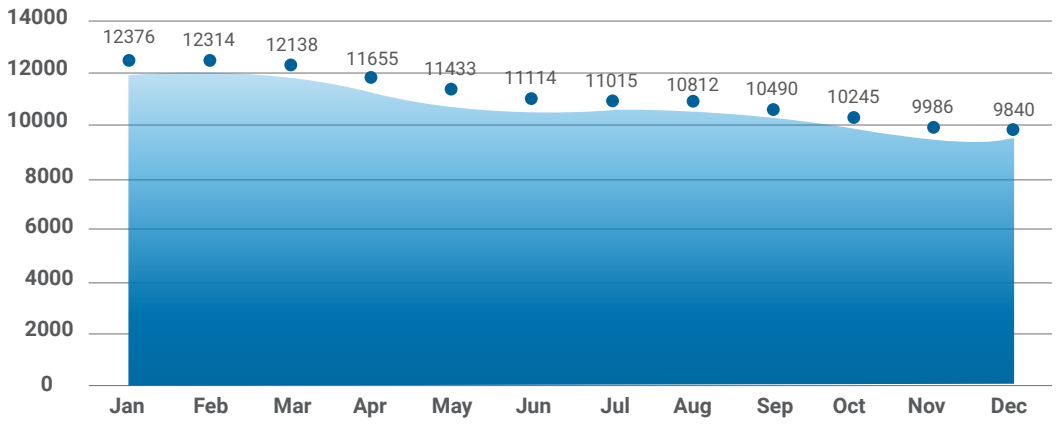
Komposisi pemegang saham Perseroan dari kelompok masyarakat dengan kepemilikan <5% per 1 Januari 2021 dan 31 Desember 2021 adalah sebagai berikut:

The composition of Company's shareholders from the public with ownership <5% as of 1 January 2021 and 31 December 2021:

Klasifikasi Classification	1 Januari 2021 January 1, 2021			31 Desember 2021 December 31, 2021		
	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
Domestik Domestic						
Perorangan Individual	14.052	941.085.700	3,33	9.781	949.792.200	3,36
Koperasi Cooperation	2	11.592.400	0,04	2	14.850.100	0,05
Yayasan Foundation	2	20.000.100	0,07	1	20.000.000	0,07
Dana Pensiun Pension Fund	11	785.204.800	2,78	8	768.119.100	2,72
Asuransi Insurance	7	951.902.200	3,37	6	790.852.200	2,80
Perseroan Terbatas Limited Liability Company	15	301.793.304	1,07	14	310.536.904	1,10
Reksadana Mutual Fund	4	19.489.300	0,07	4	19.465.700	0,07
Bank Bank	-	-	-	1	161.050.000	0,57
Sub Jumlah Sub Total	14.093	3.031.069.804	10,73	9.817	2.873.616.204	10,18
Asing International						
Perorangan Individual	17	6.572.300	0,02	13	9.431.700	0,03
Badan Usaha Business Entity	12	39.810.600	0,14	10	33.354.800	0,12
Sub Jumlah Sub Total	29	46.382.900	0,16	23	42.786.500	0,15
Jumlah Total	**14.122**	**3.077.452.704**	**11**	**9.840**	**3.077.452.704**	**11**

Pergerakan Jumlah Pemegang Saham < 5% Sepanjang 2021

Movement of <5% Shareholders Throughout 2021



INFORMASI PEMEGANG SAHAM UTAMA HINGGA NAMA PEMILIK AKHIR

PT Garuda Indonesia (Persero) Tbk, atau "Garuda Indonesia", merupakan pemegang saham utama dan pengendali GMF dengan kepemilikan sebesar 89,10% saham. Garuda Indonesia merupakan maskapai milik Pemerintah Indonesia yang didirikan pada tanggal 31 Maret 1950 sebagai bagian dari penataan kedirgantaraan Republik Indonesia.

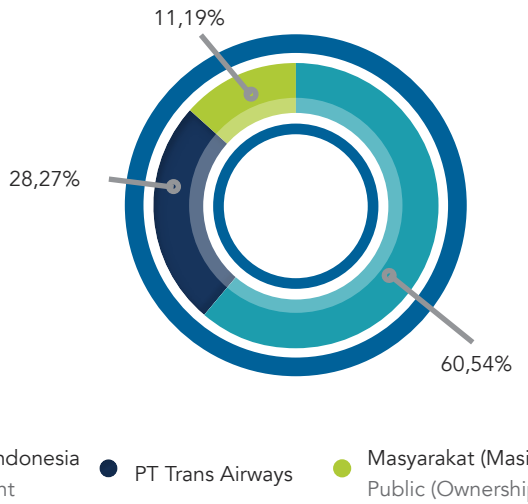
Pada tahun 2008, Garuda Indonesia menjadi satu-satunya maskapai lokal yang memperoleh sertifikasi IATA Operational Safety Audit (IOSA) Operator. Garuda Indonesia melakukan *Initial Public Offering* (IPO) pada tanggal 11 Februari 2011 atas 6.335.738.000 sahamnya kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia dengan kode "GIAA".

INFORMATION ON THE MAJOR/CONTROLLING SHAREHOLDERS UNTIL THE FINAL OWNER

PT Garuda Indonesia (Persero) Tbk, or "Garuda Indonesia", is the major and controlling shareholder of GMF with 89.10% ownership. Garuda Indonesia is a State-Owned Airline, which was established on March 31, 1950, as part of the government's effort to manage national aerospace.

In 2008, Garuda Indonesia became the only local airline with IATA Operational Safety Audit (IOSA) Operator certification. Garuda Indonesia held an Initial Public Offering (IPO) to the public on February 11, 2011, on its 6,335,738,000 shares. Those shares were listed using "GIAA" as its ticker code at Indonesia Stock Exchange.

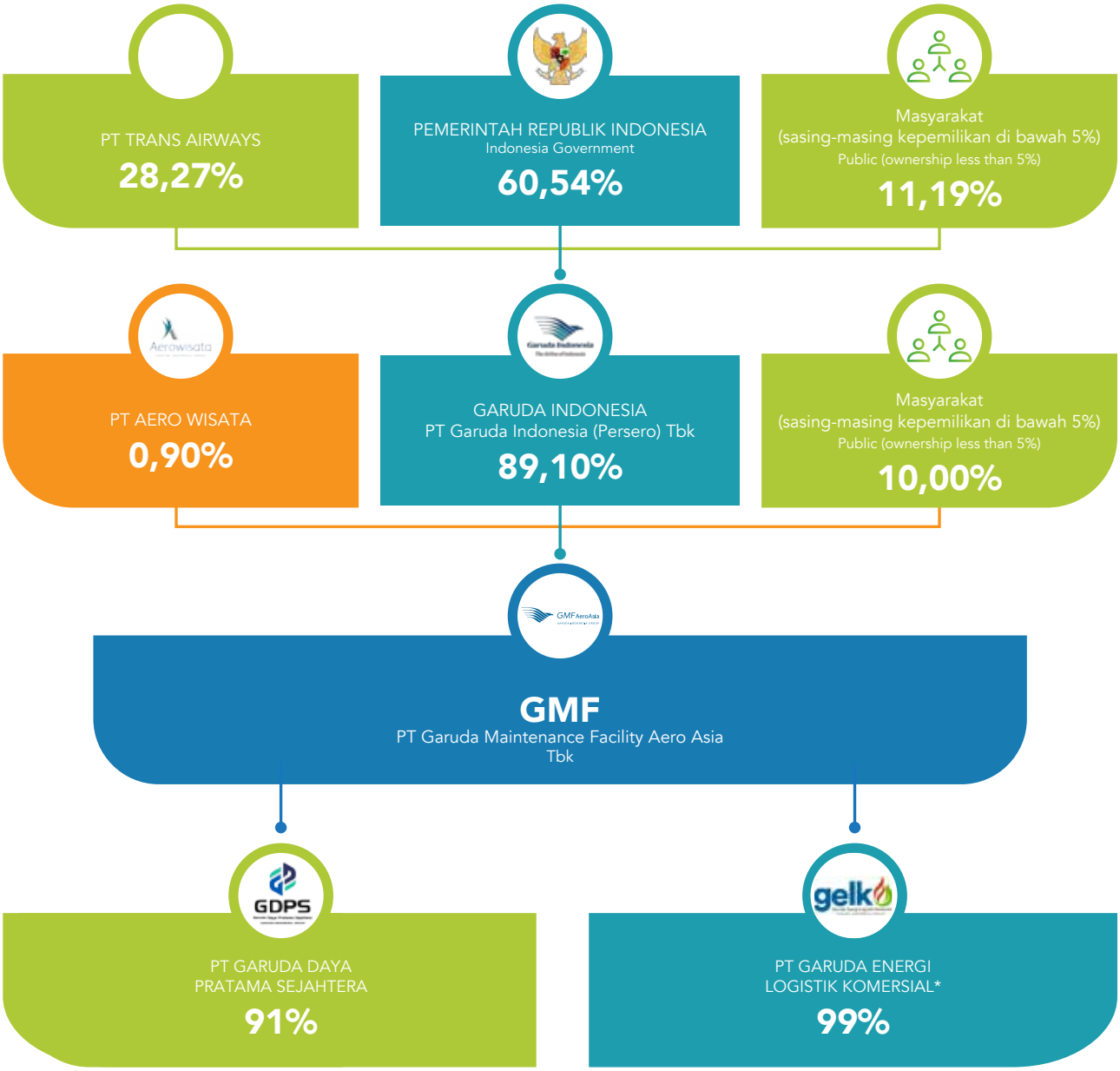
Komposisi Pemegang Saham Garuda Indonesia
Garuda Indonesia's Shareholders Composition



Hingga akhir tahun 2021, 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.

Until the end of 2021, the Indonesian Government owns 60.5363% of Garuda Indonesia's shares and becomes the controlling/major shareholder. Therefore, the final owner of GMF is the Indonesian Government.

STRUKTUR GRUP
Group Structure



*) Keterangan: Dalam Proses Likuidasi
*) Note: Under Liquidation Process

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)

Nama Name	**Bidang** Usaha Business Line	**Alamat** Address	**Penyertaan Modal, Pendirian, Operasi** Capital Investment, Establishment, Operational	**Kepemilikan Oleh** GMF Ownership by GMF (%)		**Jumlah aset** (Rp Juta) Total Assets (Rp Million)		**Status** Status
				2021	**2020**	**2021**	**2020**	
Entitas Anak Subsidiaries								
PT Garuda Daya Pratama Sejahtera	Jasa penyediaan tenaga kerja dan jasa borongan pekerjaan lainnya Labor supply and other wholesale services	**Tangcity Superblock Ruko** Tangcity Business Park Blok F No. 32 Tangerang, Banten 15118	2019	91	91	111.107	111.107	Beroperasi Operating
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 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 related to aircraft maintenance services, waste management.	**Aerowisata Building** Jalan Prajurit KKO Usman dan Harun No. 32 Jakarta Pusat 10410	2019	99	99	276.526	276.526	Dalam proses likuidasi In liquidation process

KRONOLOGI PENERBITAN DAN PENCATATAN SAHAM

Chronology of Share Issuance and Listing

GMF mencatatkan sahamnya pertama kali di Bursa Efek Indonesia (BEI) pada tanggal 10 Oktober 2017. GMF menawarkan 2.823.351.100 saham biasa atas nama atau 10% dari modal ditempatkan dengan harga penawaran Rp400 per saham kepada masyarakat. Saat IPO terjadi *over subscribe* sebanyak 2,6 kali dengan nilai proceed sebesar Rp1.129.340.440.000.

GMF listed its shares for the first time on the Indonesia Stock Exchange (IDX) on October 10, 2017. GMF offered 2,823,351,100 common, registered stock or 10% of the issued capital, offering Rp400 per share to the public. GMF experienced an oversubscribed IPO by 2.6 times and gained a proceed value of Rp1,129,340,440,000.

Sejak mencatatkan sahamnya di BEI pada tanggal 10 Oktober 2017 hingga akhir tahun 2021, GMF tidak melakukan pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), mengeluarkan saham bonus, merubah nilai nominal saham, mengeluarkan efek konversi, atau aksi korporasi lainnya yang menyebabkan penambahan dan pengurangan modal.

Since registered its shares in IDX on October 10, 2017, until the end of 2021, GMF had never conducted any of the following corporate actions that might add or deduce its capital, among others, stock split, reverse stock, and issuance of bonus shares issuance or convertible security.

Jumlah Lembar Saham Sebelum IPO Share Numbers Before IPO	**Jumlah Lembar Saham Setelah Penambahan** Share Numbers After the Addition	**Jumlah Lembar Saham Akumulasi** Accumulated Share Numbers
665.600	28.232.845.900	28.233.511.500

Kronologi Kepemilikan Saham GMF
GMF Share Ownership Chronology

Keterangan Description	**Pemegang Saham** Shareholders	**Jumlah Lembar Saham** Share Numbers	**Modal Ditempatkan dan Disetor Penuh** Issued and Fully Paid Capital (Rp)	**Persentase Kepemilikan** Ownership Percentage (%)
Pra IPO 10 Oktober 2017 (Nilai Nominal Saham = Rp250.000/lembar saham) Before IPO on October 10, 2017 (Share Value = Rp250,000/share)	PT Garuda Indonesia (Persero) Tbk	658.944	164.736.000.000	99,00
	PT Aero Wisata	6.656	1.664.000.000	1,00
	Jumlah Total	665.600	166.400.000.000	100,00
Pasca IPO per 31 Desember 2020 (Nilai Nominal Saham = Rp100/lembar saham) After IPO as of December 31, 2020 (Share Value = Rp100/share)	PT Garuda Indonesia (Persero) Tbk	25.156.058.796	2.515.605.879.600	89,10
	PT Aero Wisata	254.101.604	1.977.843	0,90
	Dewan Komisaris dan Direksi Board of Commissioners and Directors	568.500	25.410.160.400	0,00
	Masyarakat (masing-masing kepemilikan < 5%) Public (each with < 5% ownership)	2.822.782.600	282.278.260.000	10,00
	Jumlah Total	28.233.511.500	2.823.351.150.000	100,00

INFORMASI KRONOLOGIS PENERBITAN DAN PENCATATAN EFEK LAINNYA

Chronological Information on Issuance and Listing of Other Securities

Hingga akhir tahun 2021, GMF tidak mencatatkan efek di bursa efek mana pun. Dengan demikian tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi, perubahan jumlah efek, nama bursa maupun peringkat efek.

By the end of 2021, GMF had not listed any securities on any stock exchange. Therefore, there was no information related to the chronological listing, type of corporate action, changes in the number of securities, the name of the stock exchange, or securities ranking.

LEMBAGA DAN PROFESI PENUNJANG

Supporting Agencies and Professionals

Biro Administrasi Efek
Securities Administration Bureau

PT Datindo Entrycom Jl Hayam Wuruk No. 28 Kebon Kelapa, Gambir, Jakarta 10120 +62 21 3508077 www.datindo.com	Bentuk Jasa I Form of Services: Administrasi kepemilikan saham dan registrasi peserta RUPS Administration of share ownership and registration of GMS participants Periode Penugasan I Assignment Period: 2020-2021 Biaya I Fee: Rp66.000.000

Akuntan Publik
Public Accountant

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 +62 21 5212901 www.pwc.com	Bentuk Jasa I Form of Services: Audit Laporan Keuangan Perseroan Tahun Buku 2020. Audited the Company's Financial Statement for Fiscal Year 2020. Biaya I Fee: Biaya jasa sebesar Rp1.600.000.000 dengan *capped out of pocket expenses* sebesar Rp51.000.000 Service fee of Rp1,600,000,000 with capped out of pocket expenses as much as Rp51,000,000.

Konsultan Hukum
Law Consultant

William Hendrik Esther Prosperity Tower 16th Floor Unit E District 8 Scbd Lot. 28, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190 Phone +62 21 5226772, Fax +62 21 5226773 www.williamhendrik.com	Bentuk Jasa I Form of Services: Konsultan Hukum Retainer Retainer Legal Consultant. Periode Penugasan I Assignment Period: Januari-Agustus 2021 January-August 2021 Biaya I Fee: Rp264.000.000

Notaris
Notary

Shanti Indah Lestari, S.H., M.Kn. Jl. Mahakam F 34/7 Pondok Indah, Kutabumi, Pasar Kemis, Tangerang 15560 +62 81808391586	Bentuk Jasa I Form of Services: Jasa Notaris RUPS Tahunan Notarial Service for Annual GMS Biaya I Fee: Rp23.575.000

PENGHARGAAN DAN SERTIFIKASI [102-12]

Awards and Certifications [102-12]

Penghargaan yang Diterima Perseroan di 2021

Awards Received by the Company in 2021

Tanggal Date	Pemberi Penghargaan Given by	Nama Penghargaan Award	Ajang Penghargaan Event
18 November 2021 November 18, 2021	Badan Standardisasi Nasional (BSN) National Standardization Agency (BSN)	SNI Award Peringkat Perak (Organisasi Besar Jasa) Silver SNI Award (Major Organization in Service)	SNI Award 2021
4 April 2021 April 4, 2021	BUMN Track	*Survival Value Creation in* COVID-19 *Pandemic* - 10th	Anugerah BUMN 2021 BUMN Award 2021
31 Maret 2021 March 31, 2021	PR Indonesia	• Sub Kategori Departemen PR, Bronze Winner • Sub Category of PR Department, Bronze Winner • Sub Kategori Media Sosial, Bronze Winner • Sub Category of Social Media Department, Bronze Winner	PR Indonesia Awards 2021
17 Desember 2021 December 17, 2021	Persatuan Insinyur Indonesia (PII) Indonesian Engineering Association	Penghargaan Adhikara Rekayasa Kategori *"Engineering, Procurement, & Construction"* Adhikara Rekayasa Award in "Engineering, Procurement, & Construction" Category	PII Award 2021
22 April 2021 April 22, 2021	Menteri Ketenagakerjaan RI Manpower Minister of RI	Penghargaan Kecelakaan Nihil Zero Accident Award	Penghargaan Menteri Ketenagakerjaan RI RI Manpower Minister Award
2021	Gubernur Banten Banten Governor	Penghargaan Pelaksanaan Panitia Pembina K3 dan Perusahaan dengan *Zero Accident* Tingkat Provinsi Banten Award for Implementing the OHS Practice and Committee with Zero Accident within Banten Province	Penghargaan Pelaksanaan Panitia Pembina K3 dan Perusahaan

Sertifikasi yang Masih Berlaku Hingga 2021

Certifications Valid Until 2021

Tanggal Dikeluarkannya Sertifikasi Issuance Date	Nama Sertifikasi Certification	Pemberi Sertifikasi Issuer	Masa Berlaku Valid Until
28 Desember 2021 December 28, 2021	Directorate General of Civil Aviation: Maintenance Organization Approval	DGCA Indonesia	28 September 2026 September 28, 2026
16 November 2019 November 16, 2019	Federal Aviation Administration Certification: Approved Repair Station	FAA	30 September 2022 September 30, 2022
21 Oktober 2020 October 21, 2020	European Aviation Safety Agency: Approved Maintenance Organization	EASA	Unlimited/lifetime
27 Maret 2020 March 27, 2020	EASA Approval Certificate EASA.21J.565 – PT GMF AeroAsia Tbk. as a Design Organization	European Aviation Safety Agency: Design Organisation Approval for Minor Changes an Minor Repair	Unlimited/lifetime
23 Januari 2014 January 23, 2014	AS 9110: 2016 Aerospace Standard for Maintenance Organization	National Quality Assurance USA (NQA)	19 Januari 2023 January 19, 2023
12 Juli 2018 July 12, 2018	Certificate of Approval as A GE/ CFM MRO Supplier	GE Aviation	Tidak terdapat masa kadaluarsa kecuali dihapus berdasarkan sistem penilaian dari GE Aviation No expiration date unless removed by the GE Aviation's rating system
24 Juni 2021 June 24, 2021	ISO 14001:2015 – Environmental Management System	Sucofindo International Certification Services (SICS)	3 April 2024 April 3, 2024
24 Juni 2021 June 24, 2021	ISO 45001:2018 – Occupational Health Safety Management System	Sucofindo International Certification Services (SICS)	23 Juni 2024 June 23, 2024
3 Oktober 2017 October 3, 2017	Sertifikat Operasi Jasa Terkait Bandar Udara Operating Service Certificate on Airport	Menteri Perhubungan Republik Indonesia Transportation Minister of the Republic of Indonesia	3 Oktober 2022 October 3, 2022
20 Oktober 2020 October 20, 2020	Quality System Standard "ASA-100" and FAA Advisory Circular 00-56B	Aviation Suppliers Association	24 Oktober 2022 October 24, 2022
21 Maret 2018 March 21, 2018	SNI ISO/IEC 17025:2017	Komite Akreditasi Nasional National Accreditation Committee	20 Maret 2022 March 20, 2022

KERJA SAMA DENGAN MITRA LAIN
Cooperation with Other Partners

Di tahun 2021, GMF terus mengelola kerja sama yang telah berlangsung melalui aktivitas seleksi dan ekspansi, khususnya untuk area *Supply Chain Management, Sales & Marketing*, Perbankan dan Sumber Daya Manusia (SDM). Kerja sama juga dilakukan melalui pembentukan *Joint Operation* dalam rangka memperluas pasar dan meningkatkan pendapatan GMF.

Adapun bentuk kerja sama yang telah dilakukan GMF dengan mitra lain sepanjang tahun 2021 adalah sebagai berikut:

1. Perjanjian Perawatan Pesawat Terbang:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Citilink Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk - TNI Angkatan Udara
2. Perjanjian Perawatan Mesin:
   - PT Garuda Maintenance Facility Aero Asia Tbk - TNI Angkatan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Young Aviation Indonesia
3. Nota Kesepahaman:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura I (Persero)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bandar Udara Internasional Jawa Barat (Perseroda)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT MYIndo Airlines
4. Perjanjian Kerahasiaan Informasi:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sumberdaya Sewatama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Avtek Transutama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Patra Badak Arun Solusi
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Pasifik Kapital Indonesia
5. Perjanjian Konsinyasi:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Jasadirgantara Ekacatra
6. Perjanjian Sewa Ruangan, Tanah, dan Konsesi Usaha:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura I
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura II
   - PT Garuda Maintenance Facility Aero Asia Tbk – Direktorat Jenderal Perhubungan Udara
7. Perjanjian Perbaikan Industrial Gas Turbine & Power Services:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT PLN (Persero)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Pembangkit Jawa Bali

GMF maintains its ongoing cooperation through selection and expansion, which during 2021, focused on Supply Chain Management, Sales & Marketing, Banking, and Human Resources (HR). The form of cooperation also covers Joint Operation to expand the market and increase revenues.

The types of cooperation between GMF and other partners throughout 2021 were as follows:

1. Aircraft Maintenance Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Citilink Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk - TNI Angkatan Udara
2. Engine Maintenance Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk - TNI Angkatan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Young Aviation Indonesia
3. Memorandum of Understanding:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura I (Persero)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bandar Udara Internasional Jawa Barat (Perseroda)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT MYIndo Airlines
4. Confidentiality Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sumberdaya Sewatama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Avtek Transutama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Patra Badak Arun Solusi
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Pasifik Kapital Indonesia
5. Consignment Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Jasadirgantara Ekacatra
6. Rental Agreement on Space, Land, and Business Concession:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura I
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura II
   - PT Garuda Maintenance Facility Aero Asia Tbk – Direktorat Jenderal Perhubungan Udara
7. Industrial Gas Turbine & Power Services Repair Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT PLN (Persero)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Pembangkit Jawa Bali

- PT Garuda Maintenance Facility Aero Asia Tbk – PT Pertamina (Persero)
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Pertamina EP

8. Perjanjian Fasilitas Perbankan:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Negara Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Tabungan Negara (Persero)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Maybank Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank CTBC Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Rakyat Indonesia (Persero)
9. Perjanjian Pendayagunaan Personil:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Daya Pratama Sejahtera
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bisma Aero Sejahtera
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT ISS Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Dutagaruda Prima Piranti
10. Perjanjian Jasa Layanan IT:
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Aero System Indonesia
11. Perjanjian Jasa Konsultan GCG:
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sinergi Daya Prima

Kerja Sama Luar Negeri

1. General Term Aircraft Maintenance Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Bangkok Airways Public Company Limited
   - PT Garuda Maintenance Facility Aero Asia Tbk – KLM Royal Dutch Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Fly Baghdad Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Air Atlanta Europe Ltd.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Airline Geo Sky LLC
   - PT Garuda Maintenance Facility Aero Asia Tbk – Cebu Air Inc.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
   - PT Garuda Maintenance Facility Aero Asia Tbk – Sky One (FZE)
   - PT Garuda Maintenance Facility Aero Asia Tbk – JSC "Transaviaexsport Airlines"
   - PT Garuda Maintenance Facility Aero Asia Tbk – CA Fly Pro SRL
   - PT Garuda Maintenance Facility Aero Asia Tbk – GSS Airline SRL

- PT Garuda Maintenance Facility Aero Asia Tbk – PT Pertamina (Persero)
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Pertamina EP

8. Banking Facility Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Negara Indonesia (Persero)Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Tabungan Negara (Persero)
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Maybank Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank CTBC Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Rakyat Indonesia (Persero)
9. Personnel Utilization Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Daya Pratama Sejahtera
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bisma Aero Sejahtera
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT ISS Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Dutagaruda Prima Piranti
10. IT Services Agreement:
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Aero System Indonesia
11. GCG Consultant Agreement:
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sinergi Daya Prima

International Cooperation

1. General Term Aircraft Maintenance Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Bangkok Airways Public Company Limited
   - PT Garuda Maintenance Facility Aero Asia Tbk – KLM Royal Dutch Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Fly Baghdad Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Air Atlanta Europe Ltd.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Airline Geo Sky LLC
   - PT Garuda Maintenance Facility Aero Asia Tbk – Cebu Air Inc.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
   - PT Garuda Maintenance Facility Aero Asia Tbk – Sky One (FZE)
   - PT Garuda Maintenance Facility Aero Asia Tbk – JSC "Transaviaexsport Airlines"
   - PT Garuda Maintenance Facility Aero Asia Tbk – CA Fly Pro SRL
   - PT Garuda Maintenance Facility Aero Asia Tbk – GSS Airline SRL

- PT Garuda Maintenance Facility Aero Asia Tbk – Jackson Square Aviation Ireland Limited
- Engine Maintenance Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk – Sasof (IV) Aviation Ireland DAC

2. Standard Ground Handling Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – KLM Royal Dutch Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Ethiopian Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – All Nippon Airways Co., Ltd.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Vietjet Aviation Jointstock Company
   - PT Garuda Maintenance Facility Aero Asia Tbk – Malaysia Airlines Bhd
   - PT Garuda Maintenance Facility Aero Asia Tbk – Sichuan Airlines Co.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Air China Limited
3. Non-Disclosure Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Goshawk Management Limited
   - PT Garuda Maintenance Facility Aero Asia Tbk – Standard Aero France S.A.S
   - PT Garuda Maintenance Facility Aero Asia Tbk – Asiq Pty. Ltd.
4. Business Partner:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Albader Ventures Inc.

KERJA SAMA DENGAN INSTITUSI DALAM NEGERI DAN LUAR NEGERI

GMF juga bekerja sama dengan berbagai institusi lokal dan asing, di dalam dan luar negeri, seperti kedutaan besar sejumlah negara. Hal ini dilakukan untuk meningkatkan akses dan memperoleh informasi yang valid mengenai karakteristik target pasar. Adapun kerja sama yang terus berlangsung dengan mitra lain sepanjang tahun 2021 adalah sebagai berikut:

Perjanjian Kerja Sama Pengembangan dan Sertifikasi Prototipe Retread Ban Pesawat Terbang Tipe Cessna 208 dan Twin Otter

- PT Garuda Maintenance Facility Aero Asia Tbk – Badan Pengkajian dan Penerapan Teknologi

- PT Garuda Maintenance Facility Aero Asia Tbk – Jackson Square Aviation Ireland Limited
- Engine Maintenance Agreement:
- PT Garuda Maintenance Facility Aero Asia Tbk – Sasof (IV) Aviation Ireland DAC

2. Standard Ground Handling Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – KLM Royal Dutch Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Ethiopian Airlines
   - PT Garuda Maintenance Facility Aero Asia Tbk – All Nippon Airways Co., Ltd.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Vietjet Aviation Jointstock Company
   - PT Garuda Maintenance Facility Aero Asia Tbk – Malaysia Airlines Bhd
   - PT Garuda Maintenance Facility Aero Asia Tbk – Sichuan Airlines Co.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Air China Limited
3. Non-Disclosure Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Goshawk Management Limited
   - PT Garuda Maintenance Facility Aero Asia Tbk – Standard Aero France S.A.S
   - PT Garuda Maintenance Facility Aero Asia Tbk – Asiq Pty. Ltd.
4. Business Partner:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Albader Ventures Inc.

COOPERATION WITH LOCAL AND FOREIGN INSTITUTIONS

GMF is also cooperating with local and foreign institutions, inside the country and abroad, such as foreign countries' embassies. This cooperation is needed to increase accessibility and gain valid information regarding the target market's characteristics. The cooperation agreements throughout 2021 were as follows:

Cooperation Agreement on the Development and Certification of Retread Prototype for Aircraft Tires of Cessna 208 and Twin Otter

- PT Garuda Maintenance Facility Aero Asia Tbk – Badan Pengkajian dan Penerapan Teknologi

KEANGGOTAAN ASOSIASI [102-13] [3.E]

Cooperation with Other Partners [102-13] [3.e]

	Nama Organisasi Organization Name	**Deskripsi** Description	**Posisi GMF** GMF Position
	IAMSA	Himpunan dari industri penerbangan yang bergerak dalam bidang perawatan pesawat udara Indonesia. Anggota IAMSA merupakan perusahaan/instansi pemegang sertifikasi Approved Maintenance Organizations (AMO) dari Direktorat Kelaikudaraan dan Pengoperasian Pesawat Udara (DKPPU) Republik Indonesia. GMF menjadi anggota IAMSA sejak tahun 1990. It's an Indonesian aviation association in the field of aircraft maintenance. IAMSA members are companies/agencies holding Approved Maintenance Organizations (AMO) certification from the Directorate General of Civil Aviation (DGCA Indonesia) of the Republic of Indonesia. GMF has been a member of IAMSA since 1990.	Anggota Member
	ICSA	ICSA bertujuan untuk meningkatkan profesionalisme sekertaris perusahaan, mendukung upaya pengembangan pengetahuan dan keterampilan, pertukaran informasi dan forum komunikasi antara sekretaris perusahaan, regulator dan pemangku kepentingan lainnya. ICSA was established to support Corporate Secretaries of various companies. ICSA supports the Corporate Secretary to improve their knowledge and skills through information exchange and also becomes a communication forum between the Corporate Secretary, regulators, and other stakeholders.	Anggota Member
	ASA	ASA merupakan Asosiasi *Supplier Part* Pesawat. Program ini merupakan program audit 36 bulan guna mematuhi FAA *Advisory Circular* (AC) 00-56. ASA is an Aircraft Part Supplier Association. This is a 36-month audit program to comply with the FAA Advisory Circular (AC) 00-56.	Anggota Member
	IATP	Konvensi maskapai penerbangan yang beranggotakan lebih dari 100 maskapai. Dalam kegiatannya Member IATP melakukan pertemuan rutin untuk membahas mengenai beberapa isu terkait sumber daya, pengurangan biaya dan peningkatan efisiensi pengoperasian. Dalam IATP anggota dapat berbagi perlengkapan pemulihan pesawat suku cadang dan perkakas pesawat, peralatan penanganan darat dan tenaga/fasilitas. A convention of more than 100 airlines. IATP members hold regular meetings to discuss several issues related to resources, costs efficiency, and operating efficiency. Within the IATP, members can share aircraft supplies, spare parts and tools, ground handling equipment, and facilities.	Anggota Member

INFORMASI WEBSITE GMF
GMF 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.

GMF has fulfilled the general requirements on Issuers' or Public Companies' website as stated in OJK Regulation No. 8/POJK.04/2015.

GMF memiliki *website* resmi www.gmf-aeroasia.co.id yang tersedia dalam Bahasa Indonesia dan Bahasa Inggris. *Website* GMF menampilkan informasi Perseroan yang dapat diakses oleh pemangku kepentingan maupun masyarakat umum.

GMF has an official website at www.gmf-aeroasia.co.id in Indonesian and English. The GMF website displays Company information accessible by the stakeholders and the general public.

No.	Informasi Information	Website GMF GMF Website
1.	Informasi Perseroan Company Information	✓
2.	Informasi Bagi Pemodal atau Investor Information for Investors	✓
3.	Informasi Tata Kelola Perusahaan Information on Corporate Governance	✓
4.	Informasi Tanggjung Jawab Sosial Perusahaan Information on Corporate Social Responsibility	✓

Informasi Menu Website GMF

Website Menu of GMF

Informasi Perusahaan	Corporate Information
• Visi - Misi • Sejarah Singkat GMF • Dewan Komisaris & Direksi • Pelanggan Kami • Penghargaan & Pencapaian • Sertifikat • CSR • Pendekatan Kemanusiaan & Keramahan Indonesia	• Vision - Mission • History & Short Brief of GMF • BOC & BOD • Our Customers • Awards & Achievements • Certificate • CSR • Human Touch & Indonesian Hospitality
Layanan Kami	Our Services
• Aircraft Maintenance • GMF Defense • Power Services • AOG Support	• Aircraft Maintenance • GMF Defense • Power Services • AOG Support
Fasilitas	Facilities
• Sekilas Hanggar • Fasilitas Lain	• Hanggar Overview • Other Facilities
Hubungan Investor	Investor Relations
• Laporan Tahunan • Laporan Keberlanjutan • Laporan RUPS • Laporan Keuangan • Harga Saham • Keuntungan Berinvestasi di GMF	• Annual Reports • Sustainability Reports • GMF Report • Financial Report • Stock Price • Why You Should Invest in GMF
Anak Perusahaan	Subsidiary
• GPDS • GELKo	• GPDS • GELKo
Ruang Berita	News Room
• Siaran Pers	• Press Release
Tata Kelola Perusahaan	Corporate Governance
• Praktik GCG • Komite Audit • Pengadaan	• GCG Practices • Audit Committee • Procurement
Hubungi Kami	Contact Us
• Info Kontak Perusahaan • Info Kontak *Outstation*	• Corporate Contact Info • Outstation Contact Info
Karir	Career
• Program Magang	• Internship

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis



04



TINJAUAN PEREKONOMIAN DAN INDUSTRI

Industrial and Economic Reviewy

Berdasarkan kajian yang dilakukan oleh "International Monetary Fund: World Economy Outlook 2021", ekonomi global masih dalam tahap perbaikan (*recovery*) yang diproyeksikan akan meningkat 5,9% pada tahun 2021 dan 4,9% pada tahun 2022. Namun pada tahun 2023 dan seterusnya, pertumbuhan ekonomi diperkirakan menurun menjadi 3,3% akibat disrupsi pasokan yang dipengaruhi memburuknya pandemi di negara-negara berpenghasilan rendah.

Based on the study from the "International Monetary Fund: World Economy Outlook 2021", the global economy is still recovering and has been projected to increase to 5.9% in 2021 and 4.9% in 2022. However, from 2023 onwards, economic growth is expected to slow down to 3.3% when the pandemic impact gets worse in low-income countries and disrupted the supply chain.

Produk Domestik Bruto (PDB) tahun 2021 mencapai Rp16.970,8 triliun, dimana sektor transportasi & pergudangan bertumbuh 7,93% dan menyumbang 4,56% dari keseluruhan nilai PDB. Secara keseluruhan, laju pertumbuhan sektor transportasi & pergudangan bertumbuh 7,93% (y-on-y) di tahun 2021. Secara khusus, di sektor angkutan udara yang dijalani GMF, terjadi pertumbuhan 19,30% (y-on-y).

The Gross Domestic Product (GDP) in 2021 reached Rp16,970.8 trillion, of which transportation & warehousing grew by 7.93% and contributed 4.56% of the total GDP. Overall, the growth of transportation & warehousing reached 7.93% (y-on-y) in 2021. In particular, the air transportation which GMF engages, there was a 19.30% (y-on-y) growth.

Secara keseluruhan, ekonomi global dan nasional mengalami pertumbuhan yang signifikan dibandingkan tahun sebelumnya. Sektor transportasi dan pariwisata sudah mulai kembali beraktivitas setelah sempat vakum akibat *lockdown*. Walaupun harus beradaptasi dengan sejumlah ketentuan terkait protokol kesehatan dan regulasi pemerintah, kedua sektor tersebut tetap mengalami pertumbuhan usaha yang berpengaruh positif bagi perkembangan aviasi maupun MRO.

Overall, the global and national economies have had significant growth compared to the previous year. The activities in the transportation and tourism sectors have returned after the lockdown. Even when they have to adapt to the regulations related to health protocols and others, the two sectors were growing and the impact was positive for aviation and MRO.

Di Indonesia, kebijakan-kebijakan pemerintah dalam menanggulangi penyebaran virus COVID-19 sangat mempengaruhi laju perbaikan ekonomi nasional. International Monetary Fund (IMF) memperkirakan pertumbuhan ekonomi negara-negara di ASEAN hanya sebesar 2,9% di tahun 2021. Lonjakan kasus aktif COVID-19 membuat industri penerbangan dan turunannya semakin menurun akibat keraguan masyarakat untuk melakukan perjalanan melalui moda transportasi udara. Fenomena ini terlihat dari kapasitas penerbangan Asia-Pasifik yang menurun sebesar 5,1% dibandingkan dengan tahun 2020 berdasarkan kajian yang dilakukan oleh International Air Transport Association (IATA).

In Indonesia, government policies regarding COVID-19 have boosted the national economy. The International Monetary Fund (IMF) has estimated the ASEAN countries to grow at 2.9% in 2021. High COVID-19 cases have affected the aviation industry and its derivatives when people are reluctant to travel by air. The impact was felt when the International Air Transport Association (IATA) reported that the flight capacity in the Asia-Pacific had decreased by 5.1% compared to 2020.

Berdasarkan kajian lain yang dilakukan oleh IATA, pada kuartal tiga 2021 mayoritas maskapai di Asia-Pasifik masih mengalami kerugian dengan EBIT hingga minus 20%. Selain itu jumlah penumpang di 5 (lima) bandara besar di Indonesia yang dihimpun oleh Badan Pusat Statistik menunjukkan bahwa masih terdapat penurunan jumlah penumpang domestik sebesar 5,5% pada tahun 2021, serta penurunan 80,8% pada jumlah penumpang internasional.

IATA has also reported that in the third quarter of 2021, most Asia-Pacific airlines were experiencing losses of up to minus 20% in their EBIT. In addition, the Indonesian Statistics has also reported that the number of domestic passengers at 5 (five) major airports in Indonesia was down by 5.5% in 2021, while the international passengers were worse with a decline of 80.8%.

Menurut IATA pemulihan perjalanan udara terus berlanjut di tahun 2021 meskipun sempat mengalami penurunan di beberapa bulan karena adanya varian Omicron. Adapun secara global, nilai *revenue passenger kilometer* (RPK) di tahun 2021 adalah senilai 41.6% dibandingkan nilai tahun

According to IATA, the air travel activity will continue to recover in 2021 even if in several months was declining due to the Omicron variant. Globally, the revenue passenger kilometers (RPK) in 2021 was 41.6% compared to 2019, and higher compared to 34.2% in 2020. However, airlines

2019, dan meningkat dibandingkan tahun 2020 yang hanya senilai 34.2%. Namun demikian, peningkatan ini masih memberikan tantangan besar bagi maskapai penerbangan untuk dapat menjaga arus kas operasional, sehingga berbagai langkah-langkah strategis untuk dapat bertahan terus dilakukan seperti mengurangi jumlah armada (*fleet*) serta penundaan pengiriman pesawat baru. Hal ini tentu saja berkontribusi terhadap penurunan jumlah permintaan pekerjaaan perawatan pesawat udara. Berdasarkan studi dari Oliver Wyman, pada tahun 2021 permintaan pasar MRO diprediksi menurun hingga 33% dibandingkan dengan proyeksi permintaan pasar MRO sebelum pandemi COVID-19.

were struggling to maintain operational cash flow, and the strategic steps to survive are still ongoing as of this moment, which includes the strategy to reduce the number of fleets and delay the delivery of new aircraft. This situation has also reduced the number of requests for aircraft maintenance. Based on a study from Oliver Wyman, the MRO market demand in 2021 is predicted to decline by 33% compared to the projected MRO market demand before the COVID-19 pandemic.

KEBIJAKAN STRATEGIS 2021 [1]

2021 Strategic Policy [1]

Tahun 2021 masih merupakan tahap *survival mode* bagi GMF, dengan mempertimbangkan masih belum pulihnya kondisi bisnis aviasi maupun MRO. Dengan kondisi tersebut, beberapa kebijakan strategis di tahun 2020 masih dilanjutkan hingga tahun 2021, dengan adanya beberapa penyesuaian sesuai dengan kondisi terkini. Adapun di tahun 2021, GMF menerapkan sejumlah kebijakan strategis berikut ini:

1. Penambahan Pelanggan Internasional dan Diversifikasi Bisnis

   Di tengah pandemi COVID-19, GMF terus berusaha untuk menambah portfolio pelanggan Internasional, baik itu dari *segmen airlines, lessor, private jet*, atau lainnya, serta mempertahankan pelanggan yang telah ada. Menuju masa pemulihan pandemi COVID-19, perlu adanya perawatan untuk mengembalikan pesawat ke kondisi *serviceable* setelah tidak beroperasi dalam waktu yang cukup panjang, dan ini memberikan peluang baru bagi GMF terutama dari segmen *lessor*. Beberapa pelanggan internasional baru yang berhasil diperoleh GMF adalah Sky One FZE, CDB Aviation, Airmark, dan Transavia. Sementara pelanggan yang berhasil dipertahankan terus-menerus dan memberikan nilai bisnis yang besar adalah Castlelake, Cebu Pacific, Indigo, Aerotranscargo, KLM, Vietjet Air, dan Air Atlanta Icelandic.

   Selain itu, Perseroan juga tetap melanjutkan usaha diversifikasi bisnis pada segmen-segmen usaha yang tidak terlalu terdampak oleh Pandemi COVID-19. Beberapa usaha diversifikasi bisnis yang dilakukan sepanjang tahun 2021 antara lain:

   - *Private/Business Jets*
     GMF terus melakukan penetrasi ke pasar Private/ Business Jets untuk meningkatkan pendapatan di tahun 2021. Pekerjaan yang berhasil diselesaikan yaitu perawatan Prolong, *Painting*, dan *Engineering* untuk *Business* Jet.
   - Industri Pertahanan (*Defense Industry*)
     Setelah dilakukan pembentukan SBU *Defense Industry* dan berhasil mendapatkan kontrak perawatan modifikasi C130 di tahun 2020, pada tahun 2021 GMF telah memulai pekerjaan untuk pesawat pertama dari delapan pesawat yang rencananya akan dikerjakan GMF hingga tahun 2024. Adapun untuk pekerjaan ini dijadwalkan akan selesai di pertengahan tahun 2022.
   - *Industrial Gas Turbine Engine* (IGTE)
     GMF telah menjalankan segmen bisnis IGTE sejak tahun 2017. Segmen bisnis IGTE berkontribusi melalui proyek-proyek perawatan rotor stator pembangkit listrik, motor listrik, dan generator. Di tahun 2021, berbagai usaha peningkatan bisnis IGTE terus dilakukan, baik dengan menambah kapabilitas maupun dengan melakukan penetrasi pasar.

In 2021, GMF was still in survival mode considering that the aviation and MRO business have not yet recovered. These conditions have generated the 2020 strategic policies that continued until 2021, with some adjustments in accordance with current conditions. Meanwhile, in 2021, GMF has implemented the following strategic policies:

1. New International Customers and Business Diversification

   Amidst the COVID-19 pandemic, GMF has strived to expand its international customer portfolio from various sectors including the airlines, lessor, private jet, and others, and also retain its existing customers. Towards the recovery from the COVID-19 pandemic, many aircraft needed to be maintained into a serviceable condition after being inoperable for quite a long time, and this provides new opportunities for GMF, especially from the lessor segment. Some of the new international customers that GMF has acquired are Sky One FZE, CDB Aviation, Airmark, and Transavia. In addition, retained customers with lucrative business value are Castlelake, Cebu Pacific, Indigo, Aerotranscargo, KLM, Vietjet Air, and Air Atlanta Icelandic.

   The Company has also continued to diversify its business to reach other segments that have withstood the COVID-19 pandemic. The diversification throughout 2021 was as follows:

   - Private/Business Jets
     GMF continued to penetrate the Private/Business Jets market to increase revenue in 2021. Successful work includes the Prolong maintenance, Painting, and Engineering for Business Jets.
   - Defense Industry
     After the establishment of the Defense Industry SBU and successfully obtaining a maintenance contract for the C130 modification in 2020, in 2021, GMF started to work on the first out of the eight scheduled aircraft until 2024. The work on the first aircraft is scheduled to be completed in mid-2022.
   - Industrial Gas Turbine Engine (IGTE)
     GMF has been running the IGTE business since 2017. The IGTE business contributes through maintenance projects for the rotor stator of power plants, electric motors, and generators. In 2021, the Company has made various efforts to improve the IGTE business and they will continue to be carried out through expansion of internal capabilities and market penetration.

Adapun selama tahun 2021, pencapaian kinerja segmen bisnis IGTE mengalami peningkatan dengan melayani beberapa pelanggan seperti PLN *Group*, Pertamina *Group*, Kereta Commuter Indonesia, dan Sulzer.

2. Sebagai perusahaan yang bergerak pada Industri MRO, Perseroan perlu beradaptasi terhadap iklim bisnis yang terdampak oleh pandemi COVID-19 untuk melakukan optimalisasi terhadap sumber daya yang ada, serta efisiensi biaya operasional yang bermanfaat dalam jangka panjang. Berbagai kebijakan-kebijakan strategis yang diambil oleh Perseroan untuk melakukan optimalisasi terhadap sumber daya serta efisiensi biaya-biaya pada tahun 2021 antara lain:
   - Penyesuaian jumlah personil tenaga alih daya untuk mengurangi biaya operasional dan optimalisasi utilisasi tenaga kerja Perseroan.
   - Optimalisasi kegiatan operasi di sejumlah *outstation* sejalan dengan tingkat operasional maskapai.
   - Optimalisasi sumber daya manusia dengan penyesuaian penugasan personil pada area-area bisnis Perseroan sesuai dengan beban pekerjaan.
   - Pelaksanaan program *mult-irole personnel* pada area-area kerja tertentu, untuk mengurangi kebutuhan jumlah personil.
   - Menyesuaikan struktur organisasi Perseroan dengan iklim industri penerbangan maupun MRO, serta strategi jangka panjang agar lebih efisien dan efektif.
   - Pembatasan perjalanan dinas dan *overtime*, penundaan rekrutmen, dan penyesuaian beberapa *benefit* yang diterima oleh pegawai.

3. Manajemen Arus Kas dan Likuiditas
   Perseroan juga menyadari pentingnya menjaga arus kas dan likuiditas di masa-masa yang penuh dengan ketidakpastian. Berbagai Kebijakan Strategis yang diterapkan oleh Perseroan pada tahun 2021 dalam rangka pengelolaan Arus Kas dan Likuiditas Perseroan antara lain:
   - Fokus dalam pengelolaan *operating cash flow*, mengingat sudah tidak adanya arus kas dari fasilitas *financing*.
   - Pengelolaan piutang dan *cash-in* dengan memprioritaskan pelanggan yang memiliki likuiditas tinggi serta mempercepat proses penagihan.
   - Penundaan CAPEX proyek-proyek non-prioritas.
   - Renegosiasi kontrak-Kontrak vendor, antara lain kontrak *pooling component*, yang mencakup penyesuaian batas *minimum hours dan terms of payment*.
   - Restrukturisasi fasilitas pendanaan yang mencakup pinjaman jangka panjang maupun jangka pendek.

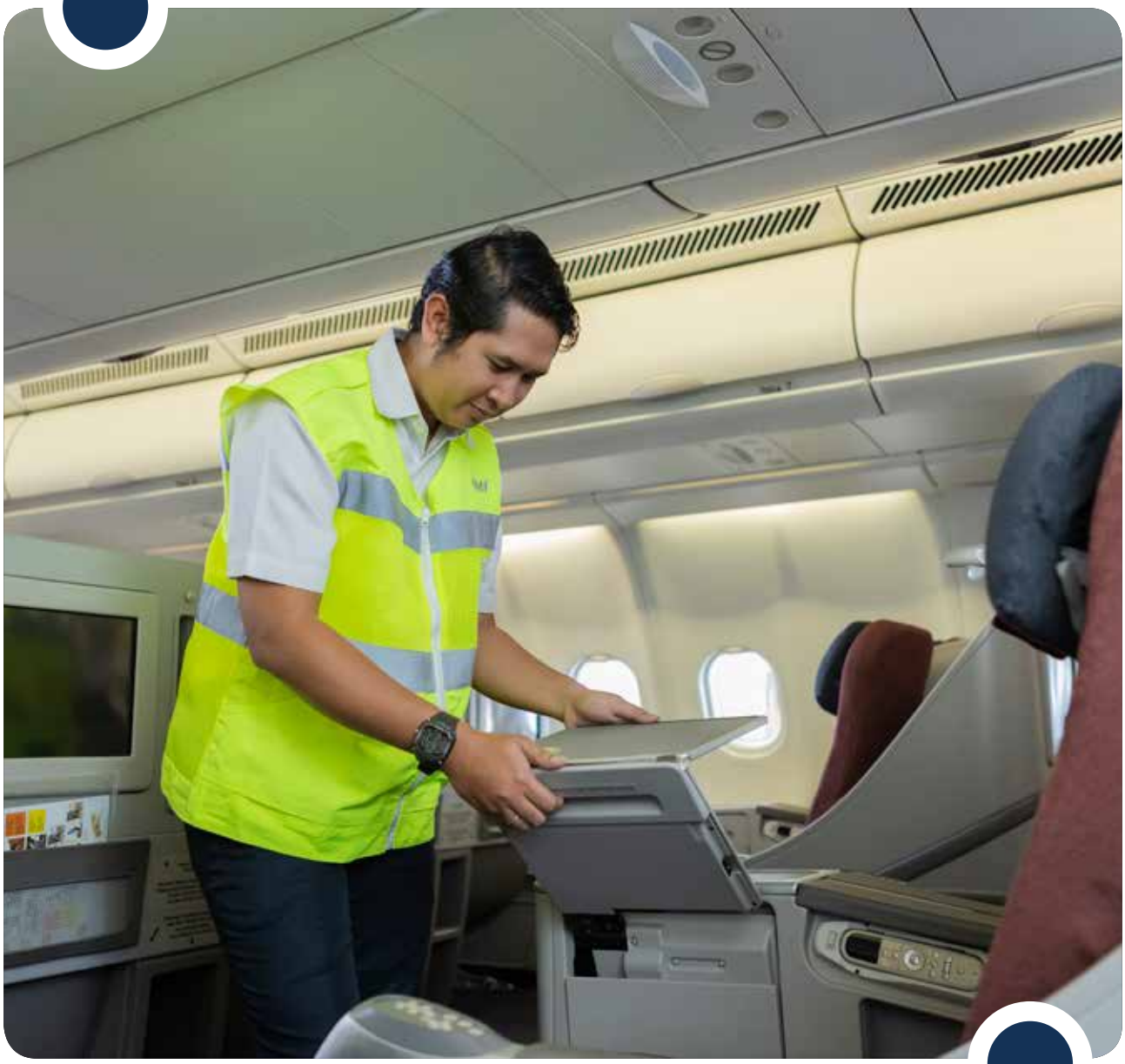
Meanwhile, in 2021, the performance of the IGTE business has increased with the success of acquiring several customers including the PLN Group, Pertamina Group, Kereta Commuter Indonesia, and Sulzer.

2. In doing business in the MRO Industry, the Company has to adapt to the COVID-19 pandemic to optimize its current resources and ensure its operating cost is more efficient and thus benefitting the Company in the long run. The strategic policies to optimize resources and cost efficiency in 2021 were as follows:
   - Adjusted the number of outsourced personnel to reduce operational costs and optimize the Company's workforce.
   - Optimized the operations at several outstations according to the airline's operational level.
   - Optimized the human resources by adjusting the assignment of each employee to match the Company's workload in each business area.
   - Implemented the multi-role personnel program in certain areas to reduce the number of additional employees.
   - Adjusted the Company's organizational structure according to the current situation of the aviation and MRO industry, and the long-term strategy, to make it more efficient and effective.
   - Restricted the official travel and overtime, delayed recruiting new employees, and adjusted employee benefits.

3. Cash Flow Management and Liquidity
   The Company also recognizes the importance of maintaining cash flow and liquidity in times of uncertainty. The Company's Strategic Policies in 2021 were focused on the management of the Company's Cash Flow and Liquidity, among others:
   - Focused on cash flow management since there was no cash flow coming from financing facilities.
   - Managed the receivables and cash-in by prioritizing customers with high liquidity and accelerating the collection process.
   - Delayed the CAPEX on non-priority projects.
   - Renegotiated vendor contracts, including the pooling component contract, which covered the adjustments based on minimum hours and terms of payment.
   - Restructured both long-term and short-term funding facilities.

4. Penguatan *Internal Good Corporate Governance*
   Selain aspek bisnis, pada tahun 2021 Perseroan 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 2021 mengacu pada 2 model penilaian, yaitu berlandaskan metode penilaian yang ditetapkan oleh Kementerian BUMN dan Peraturan Otoritas Jasa Keuangan (POJK) dengan predikat "Sangat Baik" dalam kualitas penerapan GCG.

4. Strengthening the Internal Good Corporate Governance
   Aside from the business, in 2021, the Company has also focused on strengthening its Good Corporate Governance (GCG) and internal processes, along with the transparency in financial reporting. In terms of GCG, the assessment in 2021 was done based on 2 assessment models set by the Ministry of SOEs and the Financial Services Authority Regulation (POJK) and the Company received a "Very Good" score on the quality of its GCG practice.



TINJAUAN OPERASI PER SEGMEN USAHA
Operational Review by Business Segment

Penyusunan laporan keuangan Perseroan dilakukan berdasarkan PSAK 5 (Penyesuaian 2015) tentang Segmen Operasi. Perseroan melaporkan segmen-segmen berdasarkan jenis jasa yang diberikan yaitu 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.

The Company adopted PSAK 5 (2015 Adaptation) on Operating Segment in preparing the financial statements. The Company reports segments based on types of services, maintenance and repair services for airframe, engine and component, aircraft and line maintenance repair and technical ground handling services, and other operations from subsidiaries. The Company does not report performance based on geographical area.

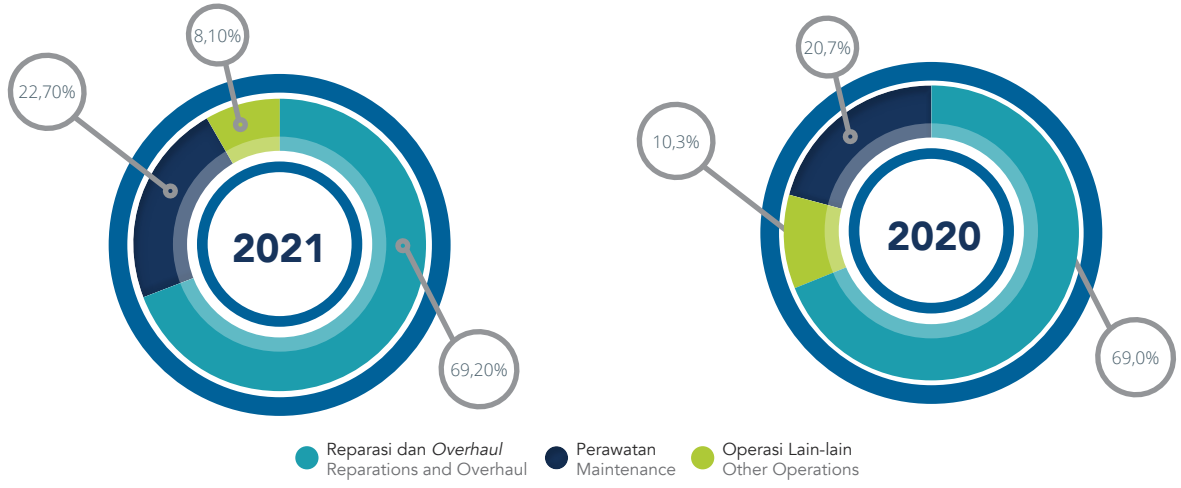
Berikut disampaikan struktur pendapatan Perseroan yang menggambarkan skala bisnis dan kontribusi masing-masing segmen terhadap keseluruhan pendapatan GMF di tahun 2021.

The following is the information on revenue structure that describes the Company's business scale and contribution of each segment against the entire revenues of GMF in 2021.

Jumlah dan Kontribusi Segmen Primer Terhadap Pendapatan GMF
Number and Contribution of Primary Segments to GMF Revenues

Segmen Segment	2021		2020		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 Overhaul Reparations & Overhaul	145,699,465	69.2%	175,151,445	69.0%	(29,451,980)	-16.8%
Perawatan Maintenance	47,814,211	22.7%	52,615,745	20.7%	(4,801,534)	-9.1%
Operasi lain-lain Other Operations	17,079,639	8.1%	26,074,245	10.3%	(8,994,606)	-34.5%
Jumlah Pendapatan Total Revenues	210,593,315	100.0%	253,841,435	100.0%	(43,248,120)	-17.0%

Komposisi Pendapatan Segmen
Revenue Composition by Segment



Pada tahun 2021, komposisi pendapatan terbesar masih didominasi oleh jasa reparasi dan *overhaul* sebesar 69.2%, naik dari komposisi tahun sebelumnya sebesar 69.0%. Peningkatan kontribusi segmen ini dipengaruhi oleh penurunan kontribusi pendapatan dari segmen operasi lain-lain.

The reparation and overhaul still dominated the entire revenue composition in 2021 with 69.2%, which was higher than 69.0% in 2020. The increase in this segment was affected by the decrease in revenue contribution from the other operations segment.

Perseroan membagi segmen pasar yang dilayaninya berdasarkan *group* afiliasi (GA) dan non-*group* afiliasi (NGA). Kegiatan usaha yang dikembangkan Perseroan dan profitabilitas masing-masing segmen diuraikan di bawah ini.

The Company divides its service based on the affiliated group (GA) and non-affiliated group (NGA) market segments. The activities that the Company was developing and the profitability of each segment are as follows.

SEGMEN REPARASI DAN OVERHAUL

Segmen reparasi dan *overhaul* terdiri dari beberapa jenis yakni *airframe*, *engine*, serta *component*.

AIRFRAME MAINTENANCE

Perseroan memiliki 4 hanggar untuk melakukan sejumlah aktivitas bisnis di *Airframe Maintenance*. *Airframe Maintenance* memiliki kapasitas produksi yang dapat menampung 5 pesawat berbadan lebar dan 28 pesawat berbadan kecil secara bersamaan. Terdapat 1 *line* khusus untuk pengecatan pesawat udara dan *workshop*.

REPARATION AND OVERHAUL

The reparation and overhaul segment consists of several types including airframe, engine, component.

AIRFRAME MAINTENANCE

The Company has 4 hangars to perform several Airframe Maintenance activities. Airframe Maintenance has a production capacity that can accommodate 5 wide-body aircraft and 28 small-body aircraft simultaneously. There is a special line for painting aircraft and workshops.

Jenis Pelayanan Types of Services	**Sertifikasi Pelayanan Pesawat** Certification of Aircraft Services
GMF memiliki teknisi berpengalaman dan terampil untuk memberikan solusi *Airframe Maintenance* yang efektif dan efisien sebagai berikut: GMF technicians are very experienced and excellent at what they do to provide the following Airframe Maintenance solution effectively and efficiently: • *Heavy chek* rutin I routine heavy check; • Modifikasi besar I major modification; • Pengecatan eksterior pesawat hingga *finishing dekoratif* I aircraft exterior painting and decorative finishing; • *Cabin refurbishment*; • Perbaikan struktur pesawat I large structure repairs; • Perawatan dan *overhaul* pesawat I aircraft maintenance and overhaul.	GMF mampu menangani berbagai jenis pesawat yang telah mendapatkan sertifikasi dari DKUPPU, FAA, EASA, dan otoritas penerbangan negara lain seperti: GMF is also capable of handling many types of aircrafts as follows with certifications from DKUPPU, FAA, EASA, and the aviation authorities of other countries: • A319/A320; • A330; • B737-300/400/500/700/800; • B747-100/200/300/400; • B777, CRJ1000, dan ATR72.

Segmen Pasar Market Segment	**Realisasi 2021** Realization 2021	**Target 2021** Target 2021	**Realisasi 2020** Realization 2020	**Growth YoY**	**Ach**
GA	163	242	203	-19.7%	67.4%
NGA	91	87	187	-51.3%	104.6%
Total	254	329	390	-34.9%	77.2%

Jika dibandingkan dengan kinerja pada tahun sebelumnya, *load* pekerjaan dari *group* afiliasi menurun sebesar 19.7%. Sedangkan pada non-*group* afiliasi juga terdapat penurunan sebesar 51.3%. Kondisi ini terjadi karena penurunan utilisasi pesawat Grup Afiliasi (GA) dan masih diberlakukannya pembatasan perjalanan domestik & internasional akibat dari kebijakan pemerintah atas pandemi COVID-19.

Compared to the previous performance, the workload from the affiliated group was 19.7% lower. The non-affiliated group also dropped by 51.3%. The performance was due to the lower utilization rate of the Affiliated Group (GA) aircraft and the domestic & international travel restrictions as a result of the government's policy regarding the COVID-19 pandemic.

ENGINE WORKSHOP

GMF memiliki fasilitas *Engine Workshop, Engine* and APU *Test Cell*, dan *Engine Services* untuk melakukan perawatan mesin pesawat dan *Auxilliary Power Unit* (APU). GMF juga mampu melakukan perawatan mesin CFM56-5 untuk pesawat seri A320 dan mesin PW100 untuk pesawat seri ATR.

Beberapa jenis pesawat yang bisa ditangani oleh GMF adalah:

- Mesin CFM56-3;
- APU GTCP85 yang terpasang di pesawat seri B737-300/400/500;
- Mesin CFM56-7B;
- APU GTCP131-9B yang terpasang di pesawat seri B737NG;
- APU GTCP131-9A yang terpasang di pesawat seri A320;
- APU GTCP331-350 untuk pesawat seri A330.

ENGINE WORKSHOP

GMF owns various facilities of Engine Workshop, Engine and APU Test Cell, and Engine Services to maintain the aircraft engine and Auxilliary Power Unit (APU). GMF is also capable to perform maintenance on CFM56-5 engine for A320 series aircraft and PW100 engine for the ATR series aircraft.

Other types of aircrafts that GMF can handle are as follows:

- CFM56-3 engine type;
- GTCP85 APU type installed in B737-300/400/500 series aircraft;
- CFM56-7B engine type;
- GTCP131-9B APU installed in B737NG series aircraft;
- GTCP131-9A APU installed in A320 series aircraft;
- GTCP331-350 APU for A330 series aircraft.

Segmen Pasar Market Segment	**Realisasi 2021** Realization 2021	**Target 2021** Target 2021	**Realisasi 2020** Realization 2020	**Growth YoY**	**Ach**
GA	15	25	29	-48.3%	60.0%
NGA	10	13	25	-60.0%	76.9%
Total	25	38	54	-53.7%	65.8%

Load pekerjaan dari *group* afiliasi menurun sebesar 48.3% dibandingkan tahun sebelumnya. Sedangkan pada *non-group* afiliasi, terdapat penurunan sebesar 60.0%. Kondisi ini terjadi karena penurunan utilisasi pesawat Grup Afiliasi (GA) dan masih diberlakukanya pembatasan perjalanan domestik & internasional akibat dari kebijakan pemerintah atas pandemi COVID-19.

The workload from the affiliate group was 48.3% lower compared to the previous year. The non-affiliated group also decreased by 60.0%. It occurred due to the lower utilization rate of the Affiliated Group (GA) aircraft and the domestic & international travel restrictions as a result of the government's policy regarding the COVID-19 pandemic.

COMPONENT SERVICES

Segmen operasi *Component Services* yang dimiliki GMF telah memperoleh sertifikasi dari DKU-PPU, FAA, EASA, dan AS 9100. Segmen ini memiliki beberapa fasilitas *workshop* penting untuk melakukan perawatan komponen pesawat berbagai seri. *Workshop* dan laboratorium GMF juga telah dilengkapi dengan berbagai peralatan *testing* berteknologi tinggi untuk menjamin kualitas pekerjaan. Perseroan juga telah menawarkan pelayanan tambahan kepada pelanggan untuk menjaga ketersediaan pasokan material melalui *component pooling*.

COMPONENT SERVICES

The Component Services of GMF has obtained certifications from DKU-PPU, FAA, EASA, and AS 9100. This segment has several workshop facilities that are important for the maintenance of various series of aircraft component. The workshop and laboratory of GMF have all been equipped with advanced testing technology to guarantee the quality of work. The Company also offers additional services so that customers are able to book for certain types of material through component pooling.

Workshop Workshop	**Sertifikasi Pelayanan Pesawat** Aircraft Services Certification	**Kapabilitas *Repair & Overhaul*** Repair & Overhaul Capabilities	**Peralatan *Testing*** Testing Equipment
• *Avionics* • *Electro Mechanical and Oxygen* • *Wheel Brake & Landing Gear* • *Calibration and Non Destructive Test (NDT)*	• B737 • B747 • A320 • A330 • B777 • CRJ1000 • ATR72	• *Airplane instruments* • *Electronic controls* • *Radar and navigation* • *Flight data recorders and gyros* • *Wheel Brake & Landing Gear*	• *ATEC (Automatic Test Equipment Complex)* • *IRIS (Integrated Radio Instrument System)* • *INS (Inertial Navigation System)* • *IDG (Integrated Drive Generator)* • *Universal Testing Equipments*

Segmen Pasar Market Segment	Realisasi 2021 Realization 2021	Target 2021 Target 2021	Realisasi 2020 Realization 2020	Growth YoY	Ach
GA	26,572	36,181	39,293	-32.4%	73.4%
NGA	2,663	7,893	17,174	-84.5%	33.7%
Total	29,235	44,074	56,466	-48.2%	66.3%

Jika dibandingkan dengan kinerja pada tahun sebelumnya, *load* pekerjaan dari *group* afiliasi menurun sebesar 32.4%. Sedangkan pada non-*group* afiliasi, terdapat penurunan sebesar 84.5%. Kondisi ini terjadi karena penurunan utilisasi pesawat Grup Afiliasi (GA) dan masih diberlakukanya pembatasan perjalanan domestik & internasional akibat dari kebijakan pemerintah atas pandemi COVID-19.

When compared to the previous year, the workload from the affiliated group was 32.4% lower compared to the previous year. The non-affiliated group also dropped by 84.5%. It occurred due to the lower utilization rate of the Affiliated Group (GA) aircraft and the domestic & international travel restrictions as a result of the government's policy regarding the COVID-19 pandemic.

KINERJA KEUANGAN DAN PROFITABILITAS

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

FINANCIAL PERFORMANCE AND PROFITABILITY

The profitability of the Reparation and Overhaul segment is as follows.

Kinerja Keuangan Segmen Reparasi dan *Overhaul*
Reparations and Overhaul Financial Performance

Keterangan Description	Realisasi 2021 Realization 2021 (USD) (1)	Realisasi 2020 Realization 2020 (USD) (2)	Target 2021 Target 2021 (USD) (3)	Kenaikan (Penurunan) Terhadap 2020 Increase (Decrease) to 2020 ((1-2)/2)	Pencapaian Target 2021 Target Achievement 2021 (1/3)
Pendapatan Revenues	145,699,465	175,151,445	329,634,835	-16.8%	44.2%
(Rugi)/Laba (Loss)/Profit	(80,796,515)	(275,625,559)	27,991,021	-70.7%	-288.7%
Aset Tetap Fixed Assets	145,959,165	160,808,082	144,135,250	-9.2%	101.3%
Penyusutan Depreciation	22,224,552	23,506,850	15,532,877	-5.5%	143.1%

Pendapatan dari segmen Reparasi dan *Overhaul* di tahun 2021 tercatat USD145.69 juta atau menurun sebesar 16.8% dibandingkan tahun sebelumnya. Pencapaian ini 44.2% dari target tahun 2021. Penurunan terutama disebabkan oleh imbas penurunan aktivitas penerbangan akibat pandemi. Segmen *Repair & Overhaul* mencatatkan rugi usaha sebesar USD80.80 juta, menurun dari rugi usaha pada tahun sebelumnya, yaitu sebesar USD275.62 juta. Rugi usaha yang dialami segmen ini lebih rendah dari target sebesar USD27.99 juta. Penurunan kerugian ini dipengaruhi oleh usaha Perseroan dalam melakukan efisiensi. Penyusutan menurun sebesar 5.5% dibandingkan tahun sebelumnya karena penurunan jumlah aset tetap bila dibandingkan dengan tahun sebelumnya.

The Reparation and Overhaul segment gained a total revenue of USD145.69 million in 2021 which was 16.8% lower than the previous year. In addition, the achievement was only 44.2% of the target. The decrease was mainly due to the impact of lower flight activity from the pandemic. The Repair & Overhaul segment had a loss of USD80.80 million, lower than USD275.62 million loss in the previous year. When compared to the target, the achievement was lower than the targeted loss of USD27.99 million. The decrease in loss was due to the Company's effort to be more efficient. Depreciation was 5.5% lower compared to the previous year due to a decrease in the number of fixed assets compared to the previous year.

RENCANA PENGEMBANGAN

Reparasi & *Overhaul* tetap menjadi penyumbang pendapatan terbesar bagi GMF. Perseroan memandang bahwa segmen ini akan tetap menjadi tumpuan utama sehingga diperlukan strategi khusus untuk mengembangkan kapasitas bisnis dan kinerja pendapatannya.

Pada tahun 2022, kinerja dunia aviasi diperkirakan akan memasuki tahap *recovery*. Untuk itu, Perseroan akan fokus untuk mengembangkan kondisi internal sehingga dapat memperkuat posisi bisnis reparasi & *overhaul*. Upaya ini dilakukan melalui QCDS *Improvement, Operational Cost Efficiency*, mengembangkan *InHouse Capability*, dan mengakselerasi pengembangan SDM. Perseroan juga akan berupaya untuk melakukan diversifikasi pasar dan bisnis pada segmen ini dengan tetap melanjutkan pengembangan pada bisnis dan melakukan penetrasi pada pasar *Private/Business Jet, Defense Industry* dan *Industrial Gas Turbine Engine* (IGTE). Perseroan juga akan melakukan penetrasi pada pasar perawatan pesawat yang memasuki masa *aging* (seperti 747 dan B737CL) dan meningkatkan portfolio pelanggan dengan menyasar pelanggan dari kategori *lessor*.

EXPANSION PLAN

Most of GMF's revenues still came from the Reparation & Overhaul. This segment is still going to be the main foothold and therefore the Company needs a special strategy to improve its capacity and revenue.

In 2022, the aviation world is expected to enter the recovery stage. To that end, the Company will focus on developing its internal capabilities to strengthen the position of its repair & overhaul business. It will be carried out through QCDS Improvement, Operational Cost Efficiency, InHouse Capability development, and HR development acceleration. The Company will also strive to diversify its market and business in this segment by developing its business and penetrating the Private/Business Jet, Defense Industry, and Industrial Gas Turbine Engine (IGTE) markets. The Company will also penetrate the maintenance market for aging aircraft (such as the 747 and B737CL) and increase the customer portfolio by targeting customers from the lessor category.

SEGMEN PERAWATAN

GMF memberikan jasa *Line Maintenance* untuk penerbangan domestik dan internasional melalui lebih dari 60 *line station* di seluruh Indonesia, terutama di Bandar Udara Soekarno Hatta, Cengkareng, Banten.

MAINTENANCE

GMF provides Line Maintenance services for domestic and international flights through more than 60 line stations that the Company owns all over Indonesia, especially in Soekarno Hatta Airport, Cengkareng, Banten.

Jenis Perawatan Pesawat Types of Aircraft Services	**Sertifikasi Pelayanan Pesawat** Specifications of Aircraft Services	**Fasilitas MCC (Maintenance Control Center)** MCC (Maintenance Control Center) Facilities
• *Pre-Flight Check* • *Transit Check* • *Daily Check* • *A Check* (perawatan sampai dengan 600 jam terbang/maintenance up to 600 flight hours) • *Overnight transit and emergency AOG (Aircraft on Ground)*	• B737 • B747 • B777 • A320 • A330 • CRJ1000 • ATR72	Memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis. Monitor the operation of aircraft maintenance to reduce unscheduled maintenance and technical delay.

Segmen Pasar Market Segment	**Realisasi 2021** Realization 2021	**Target 2021** Target 2021	**Realisasi 2020** Realization 2020	**Growth YoY**	**Ach**
GA	136,582	291,797	237,331	-42.5%	46.8%
NGA	17,832	17,609	18,543	-3.8%	101.3%
Total	154,414	309,406	255,874	-39.7%	49.9%

Secara keseluruhan, kinerja segmen bisnis ini mengalami penurunan sebesar 39.7% dibandingkan tahun sebelumnya yang lebih dipengaruhi oleh penurunan utilisasi pesawat Grup Afiliasi (GA) akibat dari kebijakan pemerintah atas pandemi COVID-19.

Overall, this segment experienced a 39.7% drop in its performance compared to the previous year due to the lower utilization rate of aircraft from the Affiliation Group (GA) that was affected by the government policy on the COVID-19 pandemic.

KINERJA KEUANGAN DAN PROFITABILITAS

Profitabilitas segmen Perawatan dapat dilihat pada tabel di bawah ini.

FINANCIAL PERFORMANCE AND PROFITABILITY

The profitability of Maintenance segment is in the following table.

Kinerja Keuangan Segmen Perawatan
Maintenance Financial Performance

Keterangan Description	**Realisasi 2021** Realization 2021 (USD) (1)	**Realisasi 2020** Realization 2020 (USD) (2)	**Target 2021** Target 2021 (USD) (3)	**Kenaikan (Penurunan) Terhadap 2020** Increase (Decrease) to 2020 ((1-2)/2)	**Pencapaian Target 2021** Target Achievement 20201 (1/3)
Pendapatan Revenues	47,814,211	52,615,745	53,708,080	-9.1%	89.0%
(Rugi)/Laba (Loss)/Profit	(12,982,696)	(36,924,050)	(6,909,174)	-64.8%	187.9%
Aset Tetap Fixed Assets	3,943,766	6,131,805	4,301,487	-35.7%	91.7%
Penyusutan Depreciation	1,377,585	2,103,440	2,549,464	-34.5%	54.0%

Pendapatan dari segmen Perawatan di tahun 2021 tercatat USD47.81 juta atau menurun sebesar 9.1% dibandingkan tahun sebelumnya. Pencapaian ini 89.0% dari target tahun 2021. Penurunan terutama disebabkan karena penurunan aktivitas penerbangan akibat pandemi. Segmen ini mencatatkan penurunan rugi usaha menjadi USD12.98 juta dibandingkan tahun sebelumnya sebesar USD36.92 juta. Dari sisi target, rugi usaha yang dibukukan lebih rendah dari target, yaitu USD6.90 juta. Perbaikan laba dipengaruhi oleh usaha manajemen dalam melaksanakan inisiatif efisiensi di kegiatan produksi.

In 2021, the Maintenance segment generated total revenue of USD47.81 million that when compared to the previous year was 9.1% lower. The 2021 revenue was 89.0% of the targeted revenue. The decrease in revenue occurred due to lower flight activity that was affected by the pandemic. This segment recorded an operating loss of USD12.98 million compared to USD36.92 million in the previous year. When compared to the target, the operating loss was lower than the targeted USD6.90 million. The increase in profit was affected by the effort from the management team to be more efficient in terms of production.

RENCANA PENGEMBANGAN

Di tahun 2022, Perseroan masih menghadapi ketidakpastian atas kondisi pandemi COVID-19. Untuk itu, perseroan akan fokus dalam peningkatan kinerja internal (pemenuhan SLA dan QCDS) dan ekspansi pelanggan Non-Grup Afiliasi. Perseroan juga akan menyesuaikan kapasitas segmen bisnis perawatan mengikuti dinamika bisnis terkini.

EXPANSION PLAN

In 2022, the Company will still be facing the uncertain COVID-19 pandemic. Therefore, the company will focus on improving its internal performance (SLA and QCDS fulfillment) and expanding its customers from Non-Affiliated Groups. The Company will also adjust the capacity of its maintenance business to follow the latest business situation.

SEGMEN OPERASI LAIN-LAIN

Perseroan menjalankan segmen Operasi Lain-lain yang antara lain mencakup *Manpower Supply* serta *Facility Management* melalui anak usahanya yaitu PT Garuda Daya Pratama Sejahtera (selanjutnya disingkat "PT GDPS" atau "GDPS") dan *Industrial Gas Turbine Engine* (IGTE).

OTHER OPERATIONS

The Company runs its Miscellaneous Operations segment covering the Manpower Supply and Facility Management through its subsidiary, PT Garuda Daya Pratama Sejahtera (hereinafter refer to as "PT GDPS" or "GDPS") and Industrial Gas Turbine Engine (IGTE).

KINERJA KEUANGAN DAN PROFITABILITAS

Profitabilitas segmen Operasi Lain-lain dapat dilihat pada tabel di bawah ini.

FINANCIAL PERFORMANCE AND PROFITABILITY

The profitability of Other Operations is in the following table.

Kinerja Keuangan Segmen Operasi Lain-lain
Other Operations Financial Performance

Keterangan Description	**Realisasi 2021** Realization 2021 (USD) (1)	**Realisasi 2020** Realization 2020 (USD) (2)	**Target 2021** Target 2021 (USD) (3)	**Kenaikan (Penurunan) Terhadap 2019** Increase (Decrease) to 2019 ((1-2)/2)	**PencapaianTarget 2020** Target Achievement 2020 (1/3)
Pendapatan Revenues	21,310,377	44,102,806	17,356,967	-51.7%	122.8%
(Rugi)/Laba (Loss)/Profit	(715,719)	1,209,121	1,727,107	-159.2%	-41.4%
Aset Tetap Fixed Assets	269,898	131,413	408,602	105.4%	66.1%
Penyusutan Depreciation	63,523	36,107	184,135	75.9%	34.5%

Pendapatan dari segmen Operasi Lain-lain di tahun 2021 tercatat USD17.08 juta atau turun sebesar 51.7% dibandingkan tahun sebelumnya. Pencapaian ini setara dengan 122.8% dari target tahun 2021. Penurunan terutama disebabkan oleh penurunan aktivitas penerbangan selama pandemi. Laba usaha segmen ini menurun sebesar 159.2% menjadi negatif USD715.72 ribu dibandingkan tahun sebelumnya. Dari sisi target, tingkat laba ini belum memenuhi target, dengan pencapaian sebesar negatif 41.4% dari target. Penurunan laba antara lain dipengaruhi oleh rugi yang dialami Anak Usaha Perseroan. Seiring dengan inisiatif ekspansi yg dilakukan, anak usaha Perseroan membutuhkan ruangan kerja baru yg bisa berfungsi juga sebagai etalase produk *green & hygiene facility*. Selain ruangan kerja anak usaha Perseroan juga memerlukan tambahan perangkat dan alat bantu kerja sebesar. Sehingga membuat beban penyusutan pada segmen ini meningkat.

The revenue from Other Operations in 2021 was USD17.08 million or 51.7% lower compared to the previous year. The revenue figure was 122.8% of the 2021 target. The revenue impairment came from lower flight activity during the pandemic. This segment experienced a 159.2% decrease in its profit reaching a negative USD715.72 thousand compared to the previous year. The achievement was below the target and only negative 41.4% of the target. Lower profit was affected by, among others, the loss that was suffered by the Company's Subsidiaries. Aligned with the initiative to expand, the Company's subsidiaries needed new space to function as a place to work and showcase the green products and hygiene facilities. Moreover, the subsidiaries also needed additional tools. Therefore, this has made the depreciation expense went higher.

RENCANA PENGEMBANGAN

Dalam rangka menjaga eksistensi Perseroan, GMF perlu mengembangkan segmen bisnis di luar bisnis perawatan pesawat yang sangat terdampak pandemi COVID-19.

Pada tahun 2022, pengembangan yang akan dilakukan GDPS yaitu *accelerate product maturity*, *IT enchancement*, *improve internal GCG assessment*, dan *digital talent human capital*.

Selain itu, Perseroan juga akan melakukan pengembangan bisnis IGTE dengan fokus untuk meningkatkan penetrasi pasar, meningkatkan kapabilitas internal, dan juga melakukan pendekatan ke *manufacturer* dan OEM untuk dapat memiliki kontrak pekerjaan jangka panjang.

EXPANSION PLAN

To maintain the Company's existence, GMF needs to expand its business beyond the aircraft maintenance that has been affected by the COVID-19 pandemic.

In 2022, the expansion will be focused on GDPS to accelerate product maturity, IT enhancement, improve internal GCG assessment, and digital talent human capital.

In addition, the Company will also expand the IGTE business to focus on increasing market penetration, increasing internal capabilities, and approaching manufacturers and OEMs to secure long-term contracts.

ASPEK PEMASARAN
Marketing Aspect

STRATEGI DAN KEGIATAN PEMASARAN [103-2]

Perseroan melakukan berbagai kegiatan pemasaran untuk menarik minat pelanggan baru dan menjaga loyalitas pelanggan. Selama tahun 2021, strategi dan kegiatan pemasaran yang telah dilakukan Perseroan mencakup:

- Meningkatkan *share of wallet* dengan mengusung bisnis tambahan (IFE, USB, Fifi, *Cabin Experiences*, PMA, DOA)
- *Aggressive brand strategy* untuk meningkatkan *customer perspective* terhadap kualitas GMF, khususnya di pasar Oceania
- Menargetkan *Key Account* baru dengan mengusulkan "*Have Your Own MRO Program*" dan menjadi mitra MRO jangka panjang maskapai
- *Expand captive customer* dari pasar B744 dan A330 sampai B777, *engine, component*, & APU
- *Progressive capability development* untuk *industrial services*

MARKETING STRATEGIES AND ACTIVITIES [103-2]

The Company performs various marketing activities to draw the attention of new customers and maintain customer loyalty. In 2021, the Company had done the following marketing strategies and activities:

- Increase share of wallet through additional businesses (IFE, USB, Fifi, Cabin Experiences, PMA, DOA)
- Aggressive brand strategy to increase the customer perspective on GMF's quality, especially in the Oceania market
- Targeting new Key Accounts by proposing the "Have Your Own MRO Program" and becoming the airline's long-term MRO partner
- Expand captive customers from the B744 and A330 to B777, engine, component, & APU markets
- Progressive capability development for industrial services

PANGSA PASAR [102-6]

Pangsa pasar GMF dapat dibagi ke dalam beberapa kategori yaitu *group* afiliasi (GA) dan non-*group* afiliasi (NGA) serta pasar global dan domestik. Khusus untuk pangsa pasar GA, Perseroan melakukan transaksi dengan pihak-pihak berelasi dari *Group* Garuda Indonesia sebagaimana didefinisikan dalam PSAK 7 (revisi 2015) "Pengungkapan Pihak-Pihak Berelasi".

MARKET SHARE [102-6]

GMF divided its market share into several categories including affiliated group (GA), non-affiliated group (NGA), global, and domestic market. For GA, the Company is transacting with related parties from Garuda Indonesia Group as defined in PSAK 7 (2015 revision) of "Related Party Disclosures".

Uraian Description	2021		2020	
	Jumlah Total (USD)	Komposisi Composition %	Jumlah Total (USD)	Komposisi Composition %
GA	131,428,633	62.4%	170,953,769	67.3%
NGA	79,164,682	37.6%	82,887,666	32.7%

Di segmen pasar GA, Perseroan melakukan aktivitas bisnisnya untuk mendukung operasional Garuda Indonesia sehingga dapat memberikan pelayanan yang unggul dan nilai tambah kepada para pelanggannya. Perseroan melayani pasar NGA di luar *Group* Garuda Indonesia yang mencakup berbagai perusahaan baik dari sektor BUMN, swasta maupun luar negeri. [103-2]

For the GA market, the Company conducting business to support Garuda Indonesia in providing superior services that have added values for the customers. The Company serves the NGA market outside of Garuda Indonesia Group covering various companies in SOE, private and abroad. [103-2]

Pendapatan dari segmen GA masih mendominasi total pendapatan Perseroan di tahun 2021 yaitu sebesar 62.4%. Porsi pendapatan ini mengalami penurunan dibandingkan tahun sebelumnya. Pelanggan NGA sendiri menyumbang 37.6% dari total pendapatan Perseroan di tahun 2021. Hingga akhir tahun 2021, pelanggan-pelanggan Perseroan di segmen NGA adalah maskapai kargo internasional, lessor, perusahaan pembangkit listrik, dan beberapa maskapai internasional lainnya.

The revenue from GA still dominates the Company's revenues in 2021 by 62.4%. The portion from this segment was lower than the previous year. NGA customers contributed 37.6% of the Company's total revenues in 2020. By the end of 2021, the Company's customers from the NGA were international cargo airlines, lessors, power generation companies, and several other international airlines.

Perseroan juga memiliki pangsa pasar berdasarkan pangsa pasar global dan domestik. Pangsa pasar global yang dimiliki Perseroan mencakup negara-negara di wilayah Asia Tenggara, Asia Timur, Asia Selatan, Timur Tengah, Eropa, Oceania, Afrika. GMF saat ini memiliki 67 kantor perwakilan domestik yang tersebar di seluruh bandara besar di tanah air dari Sabang sampai Merauke.

The Company also has a market share that is divided by global and domestic coverage. The global market coverage consists of countries in Southeast Asia, East Asia, South Asia, Middle East, Europe, Oceania, Africa. GMF has 67 representative offices in major airports throughout Indonesia from Sabang to Merauke.

Uraian Description	2021		2020	
	Jumlah Total **(MUSD)**	**Komposisi** Composition **%**	**Jumlah** Total **(MUSD)**	**Komposisi** Composition **%**
Pendapatan GMF Revenue GMF	171	0.3%	230	0.4%
Pendapatan Kompetitor dari Pasar Global Competitor Income from the Global Market	60,270	99.7%	53,736	99.6%
Jumlah Pendapatan Industri MRO dari Pasar Global Total MRO Industry Revenues from Global Markets	60,441	100.0%	53,965	100.0%

Pangsa pasar global GMF tahun 2021 diperkirakan sebesar 0.3%, turun dibandingkan dengan pangsa pasar global tahun 2020. Perubahan tersebut disebabkan oleh penurunan aktivitas penerbangan secara global akibat pandemi, serta penutupan perbatasan di beberapa negara untuk waktu tertentu.

In 2021, GMF has around 0.3% of the global market share, which was lower compared to 2020. The decrease was due to the global flight activity that was experiencing a slow down because of the pandemic, and closures of international borders in several countries for some time.

Perseroan melakukan kegiatan pemasaran melalui persaingan yang sehat dan menghindari praktik monopoli. Sepanjang tahun 2021 tidak terjadi insiden ketidakpatuhan terkait informasi dan pelabelan produk serta jasa yang dilakukan oleh Perseroan. [206-1] [417-2]

The Company's marketing activities were conducted fairly, avoiding monopolistic practices. Throughout 2021 there were no incidents of non-compliance related to information and labeling of products and services from the Company. [206-1] [417-2]

Uraian Description	2021		2020	
	Jumlah Total **(MUSD)**	**Komposisi** Composition **%**	**Jumlah** Total **(MUSD)**	**Komposisi** Composition **%**
Pendapatan GMF Revenue GMF	122	11.5%	172	18.1%
Pendapatan Kompetitor dari Pasar Domestik Competitor Income from the Domestic Market	946	88.5%	782	81.9%
Jumlah Pendapatan Industri MRO dari Pasar Domestik Total MRO Industry Revenues from Domestic Markets	1,069	100.0%	954	100.0%

Pangsa pasar domestik GMF tahun 2021 diperkirakan sebesar 11.5%, turun dibandingkan dengan perkiraan pangsa pasar domestik tahun 2020 sebesar 18.1%. Perubahan tersebut disebabkan oleh pembatasan mobilisasi masyarakat dengan moda transportasi udara, sehingga terdapat penurunan aktifitas operasional maskapai.

The domestic market of GMF in 2021 was calculated at around 11.5% and it was lower compared to the domestic share of 18.1%. The drop was caused by community restrictions to use air transportation modes and therefore there was a decrease in the operational activities of airlines.



TINJAUAN KEUANGAN
Financial Review

Analisa dan pembahasan kinerja keuangan pada laporan tahunan ini mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2021 dan 31 Desember 2020 yang telah diaudit oleh Kantor Akuntan Publik Tanudireja, Wibisana, Rintis, dan Rekan. 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).

Analysis and discussion of financial performance in this annual report refer to the Financial Statements for the years ended on December 31, 2021, and December 31, 2020, that have been audited by the Public Accountant Office Tanudireja, Wibisana, Rintis, and 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).

LAPORAN POSISI KEUANGAN

Pada akhir tahun 2021, GMF mencatatkan aset sebesar USD382.63 juta, USD100.07 juta lebih rendah yang setara dengan 34.0% dibandingkan periode sebelumnya. Sedangkan dari sisi liabilitas mengalami peningkatan menjadi USD735.48 juta, USD596.91 ribu lebih tinggi atau setara 0.1% dibandingkan periode sebelumnya. Ekuitas Perseroan pada akhir tahun 2021 menjadi negatif USD352.86 juta atau lebih rendah sebesar USD138.82 juta dibandingkan periode sebelumnya.

FINANCIAL POSITION REPORT

By the end of 2021, GMF recorded a total asset of USD382.63 million, USD100.07 million lower which is equivalent to 34.0% compared to the previous year. In terms of liabilities, there was an increase to USD735.48 million, which was USD596,91 thousand higher or equivalent to 0.1% compared to the previous period. The Company's equity by the end of 2021 was at negative USD352.86 million and it was lower by USD138.82 million compared to the previous period.

ASET

ASSETS

Posisi Keuangan Financial Position	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value	**Persentase** Percentage
Aset Assets				
Aset Lancar Current Assets	209,985,094	294,271,426	(100,066,487)	-28.6%
Aset Tidak Lancar Non Current Assets	187,430,879	226,583,662	(38,162,533)	-17.3%
Jumlah Aset Total Assets	397,415,973	520,855,088	(138,229,020)	-23.7%
Liabilitas dan Ekuitas Liability & Equity				
Liabilitas Jangka Pendek Short-term Liability	321,064,848	465,274,117	(132,550,594)	-31.0%
Liabilitas Jangka Panjang Long-term Liability	414,710,336	269,611,255	133,147,504	53.8%
Jumlah Liabilitas Total Liabilities	735,775,184	734,885,372	596,910	0.1%
Jumlah Ekuitas Total Equity	(338,359,211)	(214,030,284)	(138,825,930)	58.1%
Jumlah Liabilitas dan Ekuitas Total Liability and Equity	397,415,973	520,855,088	(138,229,020)	-23.7%

Jumlah aset pada tahun 2021 tercatat sebesar USD397.41 juta, menurun USD123.44 juta atau 23.7% dibandingkan tahun 2020 sebesar USD520.86 juta. Penurunan ini terjadi utamanya karena adanya penurunan pada aset lancar Perseroan. Jumlah liabilitas pada tahun 2021 tercatat sebesar USD735.78 juta, meningkat sebesar USD890 ribu atau 0.1% dari tahun 2020 yang tercatat sebesar USD734.89 juta. Peningkatan ini terjadi utamanya karena adanya restrukturisasi di liabilitas jangka pendek ke liabilitas jangka panjang. Posisi ekuitas pada tahun 2021 tercatat sebesar negatif USD338.36 juta, menurun USD124.33 juta juta atau 58.1% dibandingkan tahun 2020 sebesar negatif USD214.03 juta. Penurunan ini sejalan dengan rugi bersih yang dicatat Perseroan pada tahun 2021.

Total assets in 2021 amounted to USD397.41 million, which was USD123.44 million or 23.7% lower compared to USD520.86 million in 2020. The decrease occurred mainly due to lower current assets. The liabilities in 2021 amounted to USD735.48 million, which were USD890 thousand or 0.1% higher compared to USD734.89 million in 2020. The increase was mainly due to the restructuring of current liabilities to become long-term liabilities. The equity in 2021 amounted to a negative USD338.36 million, which was USD124.33 million or 58.1% compared to a negative USD214.03 million in 2020. The decrease was in line with the Company's net loss in 2021.

Posisi Keuangan Financial Position	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
Aset Lancar Current Assets	209,985,094	294,271,426	(84,286,332)	-28.6%
Aset Tidak Lancar Non Current Assets	187,430,879	226,583,662	(39,152,783)	-17.3%
Jumlah Aset Total Assets	397,415,973	520,855,088	(123,439,115)	-23.7%

Pencapaian jumlah aset dipengaruhi oleh posisi aset lancar dan aset tidak lancar. Dibandingkan tahun 2020, total aset lancar tahun 2021 mengalami penurunan sebesar USD84.29 juta atau 28.6%. Sedangkan total aset tidak lancar tahun 2021 mengalami penurunan sebesar USD39.15 juta atau 17.3%. Penjelasan mengenai kinerja aset lancar dan aset tidak lancar disajikan dalam penjelasan berikut.

The total assets were affected by the current and non-current assets. Compared to 2020, total current assets in 2021 decreased by USD84.29 million or 28.6%. Meanwhile, the non-current assets in 2021 decreased by USD39.15 million or 17.3%. The explanation of the performance of current and non-current assets is as follows.

ASET LANCAR

CURRENT ASSETS

Uraian Description	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
Kas dan Setara Kas Cash and Cash Equivalents	13,767,313	8,981,759	4,785,554	53.3%
Kas dibatasi penggunaannya Cash is restricted in use	24,517	85,830	(61,313)	-71.4%
Piutang Usaha Accounts Receivable	50,301,712	100,587,386	(50,285,674)	-50.0%
Aset Kontrak Contract Assets	45,751,550	68,195,720	(22,444,170)	-32.9%
Piutang Non Usaha Non-Trade Receivables	490,006	1,914,656	(1,424,650)	-74.4%

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Persediaan - bersih Inventory - net	60,045,938	88,069,872	(28,023,934)	-31.8%
Pajak Dibayar Dimuka Prepaid Taxes	14,196,871	17,907,225	(3,710,354)	-20.7%
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid Expenses	25,407,187	8,528,978	(16,878,209)	197.9%
Jumlah Aset Lancar Total Current Assets	209,985,094	294,271,426	(84,286,332)	-28.6%

Jumlah aset lancar pada tahun 2021 adalah sebesar USD209.98 juta, turun 28.6% atau setara dengan USD100.07 juta dibandingkan jumlah pada tahun sebelumnya yaitu USD USD294.27 juta. Penurunan ini utamanya disebabkan oleh penerapan PSAK 71.

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. Jumlah kas dan setara kas tahun 2021 tercatat sebesar USD13.77 juta, meningkat 53.3% atau setara dengan USD4.79 juta dibandingkan tahun sebelumnya, yaitu sebesar USD8.98 juta. Peningkatan ini sejalan dengan penurunan biaya operasional Perseroan.

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 2021 adalah sebesar US24.51 ribu, turun 71.4% atau setara dengan USD61.31 ribu dibandingkan tahun sebelumnya, yaitu sebesar USD85.83 ribu. Penurunan ini sejalan dengan penurunan aktivitas proyek IGTE pada tahun berjalan dibandingkan tahun sebelumnya.

PIUTANG USAHA

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas jasa dalam kegiatan usaha normal. Jumlah piutang usaha tahun 2021 sebesar USD50.30 juta, menurun 50.0% atau setara dengan USD50.28 juta dibandingkan tahun sebelumnya sebesar USD100.59 juta. Penurunan ini terjadi karena penerapan PSAK 71.

The total current assets in 2021 amounted to USD209.98 million, which was 28.6% or USD100.07 million lower compared to USD294.27 million in the previous year. The decrease was caused mainly by the implementation of PSAK 71.

CASH AND CASH EQUIVALENTS

The cash and cash equivalents consist of cash, cash in banks, and time deposits with maturities of three months or less. The amount of cash and cash equivalents in 2021 amounted to USD13.77 million, which was 53.3% or USD4.79 million higher compared to USD8.98 million in the previous year. The increase was in line with the lower operating cost of the Company.

CASH RESTRICTED IN USE

The cash that is restricted to be used is the cash and cash equivalents that have been determined for a certain transaction or are unavailable to be used freely. The amount of restricted cash in 2021 was USD24.51 thousand, which was 71.4% or USD61.31 thousand lower compared to USD85.83 thousand in the previous year. The decrease was in line with the decrease of IGTE projects in the current year compared to the previous year.

ACCOUNTS RECEIVABLE

The accounts receivable came from the normal service that the Company gave to the customers. The accounts receivable in 2020 amounted to USD50.30 million, which was 50.0% or USD50.28 million lower compared to USD100.59 million in the previous year. The decrease occurred due to the implementation of PSAK 71.

ASET KONTRAK

Aset kontrak dari pelanggan merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya yang terjadi. Jumlah tagihan bruto dari pelanggan tahun 2021 sebesar USD45.75 juta, menurun 32.9% atau setara dengan USD22.44 juta dibandingkan tahun sebelumnya, yaitu sebesar USD68.19 juta. Penurunan ini terjadi karena penerapan PSAK 71.

PIUTANG NON-USAHA

Piutang non-usaha adalah jumlah piutang pihak ketiga atau pihak berelasi di luar kegiatan usaha biasa. Jumlah piutang non-usaha tahun 2021 sebesar USD490.00 ribu, menurun 74.4% atau setara dengan USD1.42 juta dibandingkan tahun sebelumnya, yaitu sebesar USD1.91 juta. Penurunan ini terjadi karena adanya pembayaran atas piutang yang telah tercatat.

PERSEDIAAN - BERSIH

Persediaan - bersih adalah suku cadang yang dimiliki oleh Perseroan untuk mendukung aktivitas pemeliharaan dan perbaikan pesawat, dan jasa *engineering* lainnya kepada pelanggan. Persediaan dinyatakan berdasarkan nilai yang paling rendah antara biaya perolehan atau nilai realisasi bersih. Biaya ditentukan berdasarkan 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 2021 sebesar USD60.05 juta, menurun 31.8% atau setara dengan USD28.02 juta dibandingkan tahun sebelumnya sebesar USD88.07 juta. Penurunan ini terjadi antara lain karena penggunaan persediaan untuk kegiatan produksi serta penghapusan persediaan yang sudah usang.

PAJAK DIBAYAR DIMUKA

Pajak dibayar dimuka terdiri atas pajak pertambahan nilai (PPN) dan pajak penghasilan badan. Jumlah pajak dibayar dimuka tahun 2021 sebesar USD14.20 juta, menurun 20.7% atau setara dengan USD3.71 juta dibandingkan tahun sebelumnya sebesar USD17.91 juta. Penurunan ini terjadi karena terdapat restitusi atas pajak dibayar dimuka tahun fiskal 2019 di tahun 2021.

UANG MUKA DAN BIAYA DIBAYAR DIMUKA

Uang muka dan biaya dibayar dimuka adalah uang dan biaya yang sudah dibayarkan dengan manfaatnya yang 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.

CONTRACT ASSETS

Contract assets from customers consist of aircraft maintenance and repair, and other engineering services that had happened. The gross receivables from customers in 2021 amounted to USD45.75 million, lower by 32.9% or equal to USD22.44 million compared to USD68.19 million in the previous year. The decrease occurred due to the implementation of PSAK 71.

NON-TRADE RECEIVABLES

Non-trade receivables are the amounts due from a third or related party for transactions outside the ordinary course of business. The non-trade receivables in 2021 amounted to USD490.00 thousand, which was 74.4% or USD1.42 million lower compared to USD1.91 million in the previous year. The decrease occurred due to the payment of receivables.

INVENTORY - NET

Net inventory is the spare parts that the Company owns to support the maintenance and repair of aircraft, and other engineering services to the 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.

The net inventory in 2021 was recorded at USD60.05 million, decreased by 31.8% or equal to USD28.02 million compared to USD88.07 million in the previous year. The decrease occurred partly due to inventory utilization for production activities and the elimination of obsolete inventories.

PREPAID TAXES

Prepaid taxes consist of value-added tax (VAT) and corporate income tax. In 2021, the prepaid tax amounted to USD14.20 million, which was 20.7% or USD3.71 million lower compared to USD17.91 million in the previous year. This decrease was due to prepaid taxes refund for the 2019 fiscal year which occurred in 2021.

ADVANCES AND PREPAID EXPENSES

Advances and prepaid expenses are paid in cash and costs of unearned benefits that will be enjoyed in the future within a specified period. Advances and prepaid expenses include advances for purchases, advances for business trips, and other advances.

Jumlah uang muka dan biaya dibayar di muka tahun 2021 sebesar USD25.41 juta, meningkat 197.9% atau setara dengan USD16.88 juta dibandingkan tahun sebelumnya sebesar USD8.53 juta. Peningkatan ini terjadi dikarenakan kebijakan vendor material untuk dibayarkan uang muka sebelum pengiriman barang sebagai antisipasi gagal bayar dari Perseroan.

The advances and prepaid expenses in 2021 were USD25.41 million, which were 197.9% or USD16.88 million higher compared to USD8.53 million in the previous year. The increase occurred due to the policy of vendors that demanded payment in advance before delivery to anticipate a default by the Company.

ASET TIDAK LANCAR

NON-CURRENT ASSETS

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Uang muka dan biaya dibayar di muka, bagian tidak lancar Advances and prepaid expenses, non-current portion	602,977	1,081,824	(478,847)	-44.3%
Aset Tetap Fixed Assets	150,172,829	167,071,300	(16,898,471)	-10.1%
Aset Hak Guna Right-of-use Assets	26,919,728	32,249,572	(5,329,844)	-16.5%
Aset Pajak Tangguhan Deferred Tax Assets	9,714,709	26,149,506	(16,434,797)	-62.8%
Aset Tidak Lancar Lain-lain Other Non-current Assets	20,636	31,460	(10,824)	-34.4%
Jumlah Aset Tidak Lancar Total Non-Current Assets	187,430,879	226,583,662	(39,152,783)	-17.3%

Jumlah aset tidak lancar pada tahun 2021 adalah sebesar USD187.43 juta, menurun 17.3% atau setara dengan USD39.15 juta dibandingkan tahun sebelumnya, yaitu USD226.58 juta. Penurunan ini utamanya disebabkan oleh penurunan pada aset pajak tangguhan dan penambahan akumulasi depresiasi.

The non-current assets in 2021 amounted to USD187.43 million, which was 17.3% or USD39.15 million lower compared to USD226.58 million in the previous year. The decrease was mainly due to lower deferred tax assets and the higher accumulated depreciation.

UANG MUKA DAN BEBAN DIBAYAR DIMUKA, BAGIAN TIDAK LANCAR

Uang muka dan biaya dibayar dimuka, bagian tidak lancar adalah jumlah uang yang dibayarkan di awal untuk memperoleh aset tetap sebelum aset tersebut diterima oleh Perseroan. Di tahun 2021, jumlah akun ini mencapai USD602.98 ribu, menurun 44.3% atau setara dengan USD478.85 ribu dibandingkan tahun sebelumnya sebesar USD1.08 juta. Penurunan ini sejalan dengan penurunan akfitas operasi Perseroan, sehingga pembayaran dimuka atas pembelian barang juga ikut menurun.

ADVANCES AND PREPAID EXPENSES, NON-CURRENT PORTION

Advances and prepaid expenses, the non-current portion is paid in advance to secure fixed assets before the Company receives them. In 2021, this account amounted to USD602.98 thousand, lower by 44.3% or equivalent to USD478.85 thousand compared to USD1.08 million in the previous year. This decrease was in line with the the Company's lower operating activities, and therefore the advance payments for goods have also decreased

ASET TETAP

Aset tetap adalah bangunan dan prasarana yang udimiliki Perseroan. Aset tetap ini digunakan untuk melakukan aktivitas produksi atau penyediaan barang dan jasa. Untuk tujuan administratif, aset tetap disajikan sebesar nilai wajar, dikurangi penyusutan, berdasarkan penilaian yang dilakukan oleh penilai independen terdaftar di OJK. Penilaian atas aset dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya.

Jumlah aset tetap tahun 2021 sebesar USD150.17 juta, menurun 10.1% atau setara dengan USD16.90 juta dibandingkan tahun sebelumnya sebesar USD167.07 juta. Penurunan ini terjadi karena penambahan akumulasi depresiasi tahun berjalan.

ASET HAK GUNA

Pada saat penerapan PSAK 73, Perseroan mengakui aset hak guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi' berdasarkan prinsip-prinsip dalam PSAK 30, "Sewa". Jumlah aset hak guna pada tahun 2021 sebesar USD26.92 juta.

ASET PAJAK TANGGUHAN

Aset pajak tangguhan adalah saldo yang timbul akibat perbedaan temporer antara aset dan liabilitas. Perbedaan ini dapat terjadi akibat adanya perbedaan antara nilai dasar pajak dengan nilai aset dan liabilitas yang tercatat dalam laporan keuangan konsolidasian.

Jumlah aset pajak tangguhan tahun 2021 sebesar USD9.71 juta, menurun 62.8% atau setara dengan USD16.43 juta dibandingkan tahun sebelumnya sebesar USD26.15 juta. Penurunan nilai aset pajak tangguhan di tahun 2021 disebabkan karena berdasarkan penelaahan atas nilai tercatat aset pajak tangguhan pada akhir periode pelaporan, terdapat kemungkinan bahwa tidak terdapat laba fiskal yang memadai di masa mendatang untuk memanfaatkan seluruh atau sebagian dari aset pajak tangguhan tersebut.

FIXED ASSETS

Fixed assets are buildings and infrastructure that are owned for the production or supply of goods and services, or for administrative purposes, which are presented at fair value, minus depreciation, based on an evaluation conducted by an external independent appraiser that has been registered with OJK. The assets are evaluated periodically to ensure that the fair value of the revalued assets does not have material differentiation from its carrying amount.

The fixed assets in 2021 amounted to USD150.17 million, and it was 10.1% or USD16.90 million lower compared to USD167.07 million in the previous year. This decrease was due to the higher accumulated depreciation for the year.

RIGHT-OF-USE ASSETS

During the implementation of PSAK 73, the Company recognized the right-of-use assets and lease liabilities related to the lease which was previously categorized as 'operating lease' based on the principles within PSAK 30, "Lease". The Company's right-of-use assets in 2021 amounted to USD26.92 million.

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.

Deferred tax assets in 2021 amounted to USD9.71 million, decreased by 62.8% or equal to USD16.43 million compared to USD26.15 million in the previous year. Lower deferred tax assets in 2021 was based on the review of the deferred tax assets carrying amount at the end of the reporting period, where it is possible that there is no sufficient taxable profit in the future to utilize the deferred tax assets or even some of the amount.

LIABILITAS / LIABILITIES

Uraian Description	**2021** (USD)	**2020** (USD)	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	**Persentase** Percentage (%)
Liabilitas Jangka Pendek Short-term Liabilities	321,064,848	465,274,117	(144,209,269)	-31.0%
Liabilitas Jangka Panjang Long-term Liabilities	414,710,336	269,611,255	145,099,081	53.8%
Jumlah Liabilitas Total Liabilities	735,775,184	734,885,372	889,812	0.1%

Total liabilitas Perseroan tahun 2021 mencapai USD735.77 juta, mengalami peningkatan sebesar 0.1% dibandingkan tahun sebelumnya atau sebesar USD734.89 juta. Total liabilitas dipengaruhi oleh liabilitas jangka pendek dan liabilitas jangka panjang. Dibandingkan tahun 2020, total liabilitas jangka pendek tahun 2021 mengalami penurunan sebesar 31.0%. Sedangkan total liabilitas jangka panjang tahun 2021 mengalami peningkatan sebesar 53.8%. Penjelasan mengenai kinerja liabilitas jangka pendek dan liabilitas jangka panjang disajikan dalam penjelasan berikut.

The total liabilities in 2021 reached USD735.77 million, higher by 0.1% or USD734.89 million compared to the previous year. The total liabilities were affected by the short-term and long-term liabilities. Compared to 2020, the short-term liabilities in 2021 decreased by 31.0%. Meanwhile, the long-term liabilities in 2021 increased by 53.8%. Explanations of the performance of short-term and long-term liabilities are as follows.

LIABILITAS JANGKA PENDEK

SHORT-TERM LIABILITES

Uraian Description	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
Utang Usaha Trade Payables	145,839,351	152,191,964	(6,352,613)	-4.2%
Beban Akrual Accrual Expenses	61,012,037	64,763,755	(3,751,718)	-5.8%
Utang Lain-lain Other Payables	3,687,711	5,427,087	(1,739,376)	-32.0%
Pinjaman Jangka Pendek Short-term Loans	18,700,000	70,637,628	(51,937,628)	-73.5%
Liabilitas Anjak Piutang Factoring Liabilities	-	94,019,723	(94,019,723)	n.m
Pinjaman jangka panjang jatuh tempo dalam waktu satu tahun Long-term loans due within one year	54,724,110	49,800,994	4,923,116	9.9%
Liabilitas Imbalan Pasca Kerja Post-employment Benefits Liabilities	4,012,299	6,071,897	(2,059,598)	-33.9%
Liabilitas Sewa - Bagian Jangka Pendek Lease Liabilities - Current Maturities	3,231,805	3,559,065	(327,260)	-9.2%
Liabilitas Kontrak Contract Liabilities	26,218,977	11,632,248	14,586,729	125.4%
Utang Pajak Taxes Payable	3,638,558	7,169,756	(3,531,198)	-49.3%
Jumlah Liabilitas Jangka Pendek Total Short-Term Liabilities	321,064,848	465,274,117	(144,209,269)	-31.0%

Jumlah liabilitas jangka pendek tahun 2021 sebesar USD321.06 juta, menurun 31.0% atau setara dengan USD144.21 juta dibandingkan tahun sebelumnya sebesar USD465.27 juta. Penurunan ini utamanya disebabkan oleh restrukturisasi menjadi liabilitas jangka panjang.

Total short-term liabilities in 2021 were USD321.06 million, decreased by 31.0% or equal to USD144.21 million compared to USD465.27 million in the previous year. The decrease occurred mainly due to the restructuring to become long-term liabilities.

PINJAMAN JANGKA PENDEK

Pinjaman jangka pendek adalah fasilitas pinjaman dengan jangka waktu kurang dari satu tahun yang digunakan Perseroan. Jumlah pinjaman jangka pendek tahun 2021 sebesar USD18.70 juta, menurun 73.5% atau setara dengan USD51.94 juta dibandingkan tahun sebelumnya sebesar USD70.64 juta. Penurunan ini terutama disebabkan oleh restrukturisasi dari jangka pendek ke pinjaman jangka panjang.

SHORT-TERM LOANS

Short-term loans are loan facilities with less than one year period that the Company used. Short-term loans in 2021 amounted to USD18.70 million, decreased by 73.5% or equal to USD51.94 million compared to USD70.64 million in the previous year. The decrease occurred mainly due to the restructuring from short-term liabilities to become long-term liabilities.

UTANG USAHA

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal dari pemasok. Jumlah utang usaha tahun 2021 sebesar USD145.84 juta, menurun 4.2% atau setara dengan USD6.35 juta dibandingkan tahun sebelumnya sebesar USD152.19 juta. Peningkatan ini dampak dari kemampuan bayar Perseroan.

TRADE PAYABLES

Trade payable is an obligation to pay for goods or services received from suppliers during the normal course of business. Total trade payables in 2021 amounted to USD145.84 million, decreased by 4.2% or equivalent to USD6.35 million compared USD152.19 million in the previous year. The increase was due to the impact of the Company's ability to pay debt.

LIABILITAS ANJAK PIUTANG

Liabilitas anjak piutang merupakan kewajiban Perseroan yang muncul akibat pengajuan pembiayaan kepada perbankan dengan skema penjualan piutang usaha. Anjak piutang yang digunakan merupakan jaminan dari penjual piutang (*factoring with recourse*). Hal ini berarti Perseroan masih menanggung risiko atas tidak tertagihnya sebagian atau seluruh piutang yang dijual kepada perbankan.

FACTORING LIABILITIES

Factoring liabilities are loans that the Company received from the Bank through the sales of trade receivables. The Company used factoring with recourse. This means that the Company still bears the uncollectible risk of a part or all of the receivables sold to the Banking.

Jumlah liabilitas anjak piutang tahun 2021 sebesar USD0, menurun 100% atau setara dengan USD94.02 juta dibandingkan tahun sebelumnya sebesar USD94.02 juta. Penurunan ini utamanya disebabkan oleh restrukturisasi menjadi pinjaman jangka Panjang.

The factoring liabilities in 2021 amounted to USD0 or 100% or USD94.02 million lower compared to USD94.02 million in the previous year. The decrease was mainly due to the restructuring to become long-term liabilities.

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 2021 sebesar USD3.69 juta, menurun 32.0% atau setara dengan USD1.74 juta dibandingkan tahun sebelumnya sebesar USD5.43 juta. Peningkatan ini terjadi dampak dari permintaan uang muka dari sisi vendor sebelum barang dikirim.

OTHER PAYABLES

Other payable records transaction activities with related parties and it is comprised of customer funds, interest debt, and dividends. Total other payables in 2021 amounted to USD3.69 million, which was 32.0% or USD1.74 million lower compared to USD5.43 million in the previous year. The increase occurred due to advance payment from vendors before delivery.

UTANG PAJAK

Utang pajak merupakan pajak yang masih harus dibayar, termasuk di dalamnya kenaikan yang tercantum dalam surat ketetapan pajak atau surat sejenisnya berdasarkan peraturan perundang-undangan perpajakan. Jumlah utang pajak tahun 2021 sebesar USD3.64 juta, menurun 49.3% atau setara dengan USD3.53 juta dibandingkan tahun sebelumnya sebesar USD7.17 juta. Penurunan ini terjadi antara lain sehubungan dengan penurunan aktivitas operasional Perseroan.

TAXES PAYABLE

Taxes payable are categorized as accrued tax including the increase stated in the tax assessment or similar letter based on tax legislation. The amount of taxes payable in 2021 amounted to USD3.64 million, decreased by 49.3% or USD3.53 million compared to USD7.17 million in the previous year. The decrease occurred one of which was due to the Company's lower operational activities.

BEBAN AKRUAL

Beban akrual GMF terdiri dari bonus dan tantiem, sewa, kurir dan pengiriman, *outsourcing*, telepon, listrik dan air, suku cadang, garansi pemeliharaan, pelatihan, jasa profesional, asuransi dan lain sebagainya. Jumlah beban akrual pada tahun 2021 adalah sebesar USD61.01 juta, menurun 5.8% atau setara dengan USD51.94 juta dibandingkan tahun sebelumnya sebesar USD64.76 juta. Penurunan ini sejalan dengan penurunan aktivitas produksi.

ACCRUAL EXPENSE

The accrual expense consists of bonuses. Lease, courier and delivery, outsourcing, phone, electricity and water, spare parts, maintenance warranty, training, professional services, insurance, and others. The accrual expense in 2021 amounted to USD61.01 million, decreased by 5.8% or USD51.94 million compared to USD64.76 million in the previous year. The decrease was due to lower production activity.

PINJAMAN JANGKA PANJANG JATUH TEMPO DALAM WAKTU SATU TAHUN

Pinjaman ini merupakan fasilitas pinjaman yang digunakan Perseroan dengan jangka waktu lebih dari satu tahun, namun akan jatuh tempo pada satu tahun ke depan. Pada tahun 2021, pinjaman ini tercatat sebesar USD54.72 juta, meningkat 9.9% atau setara dengan USD4.92 juta dibandingkan tahun sebelumnya sebesar USD49.80 juta. Peningkatan ini seiring dengan usaha Perseroan dalam menjaga kelangsungan usaha Perseroan melakukan restrukturisasi hutang pinjaman.

LONG-TERM LOANS DUE WITHIN ONE YEAR

This is a loan with a maturity of over one year but will be due next year. In 2021, the Company recorded USD54.72 million of this loan, which was 9.9% or USD4.92 million higher compared to USD49.80 million in the previous year. This increase was in line with the Company's efforts to maintain the Company's business continuity to restructure loans.

LIABILITAS IMBALAN PASCA KERJA

Liabilitas ini merupakan kewajiban Perseroan kepada karyawan atas imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti. Liabilitas ini juga mencakup imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program. Liabilitas yang masuk ke dalam liabilitas jangka pendek merupakan kewajiban kepada pegawai yang akan memasuki masa pensiun maksimal satu tahun setelah tanggal pelaporan.

Pada tahun 2021, liabilitas ini tercatat sebesar USD4.01 juta, menurun 33.9% atau setara dengan USD2.06 juta dibandingkan tahun sebelumnya sebesar USD6.07 juta. Penurunan ini sejalan dengan demografi karyawan Perseroan yang ada.

POST-EMPLOYMENT BENEFITS LIABILITIES

The Company is obligated to pay post-employment benefits to employees in the form of a defined contribution plan and defined benefit. The liability also covers other long-term benefits for eligible employees. The liability categorized as short-term liability is the obligation for employees who are about to retire not more than a year after the reporting date.

In 2021, the Company recorded a total of USD4.01 million in this liability, which was 33.9% or USD2.06 million lower compared to USD6.07 million in the previous year. The decrease was in line with the demography of the Company's employees.

LIABILITAS SEWA – BAGIAN JANGKA PENDEK

Pada saat penerapan PSAK 73, Perseroan mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi' berdasarkan prinsip-prinsip dalam PSAK 30, "Sewa". Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental Perseroan pada tanggal 1 Januari 2020. Pada tahun 2021, Perseroan mencatat nilai liabilitas sewa – bagian jangka pendek adalah USD3.23 juta.

LEASE LIABILITIES – CURRENT MATURITIES

During the implementation of PSAK 73, the Company recognizes the rights-of-use assets and lease liabilities in accordance with the lease which was previously classified as an 'operating lease' according to the principles of PSAK 30, "Lease". The lease liability is measured based on present value, discounted using the incremental interest rate of the Company on January 1, 2020. In 2021, the Company recorded USD3.23 million in its lease liabilities – current maturities.

LIABILITAS KONTRAK

Liabilitas kontrak adalah imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi, yaitu atas pekerjaan perawatan rutin yang penagihannya mengacu kepada realisasi *flight hours* berdasarkan kontrak *Power by the Hour* (PBTH).

CONTRACT LIABILITIES

The liability of the contract is the payment from the customers for routine maintenance, with the amount more than the required figure, since the collection refers to the realization of flight hours based on Power by the Hour (PBTH).

Pada tahun 2021, liabilitas kontrak tercatat sebesar USD26.22 juta, meningkat 125.4% atau setara dengan USD14.59 juta dibandingkan tahun sebelumnya sebesar USD11.63 juta. Peningkatan ini terkait dengan proses administrasi penagihan atas pekerjaan perawatan pesawat yang ada.

In 2021, the contract liabilities amounted to USD26.22 million, which was 125.4% or USD14.59 million higher compared to USD11.63 million in the previous year. The increase was connected to the billing process for current aircraft maintenance.

LIABILITAS JANGKA PANJANG

LONG-TERM LIABILITES

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (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	348,639,848	208,152,122	140,487,726	67.5%
Liabilitas sewa - setelah dikurangi bagian yang jatuh tempo dalam satu tahun Lease liabilities - net of current maturities	26,093,984	30,252,366	(4,158,382)	-13.7%
Liabilitas Imbalan Pasca Kerja Post-employment Benefits Liabilities	28,024,927	31,206,767	(3,181,840)	-10.2%
Utang usaha pihak ketiga - bagian jangka panjang Trade payables to third parties - non-current portion	11,951,577	-	11,951,577	100%
Jumlah Liabilitas Jangka Panjang Total of Long-Term Liabilities	414,710,336	269,611,255	145,099,081	53.8%

Jumlah liabilitas jangka panjang tahun 2021 sebesar USD414.71 juta, meningkat 53.8% atau setara dengan USD145.10 juta dibandingkan tahun sebelumnya sebesar USD269.61 juta. Peningkatan ini terutama disebabkan oleh restrukturisasi dari liabilitas jangka pendek.

The Company's long-term liabilities in 2021 amounted to USD414.71 million, higher by 53.8% or USD145.10 million compared to USD269.61 million in the previous year. The increase was mainly caused by the restructuring of non-current liabilities.

PINJAMAN JANGKA PANJANG – SETELAH DIKURANGI BAGIAN JATUH TEMPO DALAM SATU TAHUN

Pinjaman ini merupakan fasilitas dengan jangka waktu lebih dari satu tahun setelah dikurangi dengan porsi pinjaman yang akan jatuh tempo dalam satu tahun ke depan. Peningkatan pinjaman jenis ini pada tahun 2021, sejalan dengan upaya pemenuhan modal Perseroan serta dampak hasil restrukturisasi sebagian hutang pinjaman.

LONG TERM LOANS – NET OF CURRENT MATURITIES

The loan is a facility with more than one year term after deducted from the portion that will be due next year. The increase in 2021 followed the capital fulfillment and the impact of loan restructuring.

LIABILITAS SEWA – SETELAH DIKURANGI BAGIAN YANG JATUH TEMPO DALAM SATU TAHUN

Pada saat penerapan PSAK 73, Perseroan mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi' berdasarkan prinsip-prinsip dalam PSAK 30, "Sewa". Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman

LEASE LIABILITIES – NET OF CURRENT MATURITIES

During the implementation of PSAK 73, the Company recognizes the rights-of-use assets and lease liabilities in accordance with the lease which was previously classified as 'operating lease' according to the principles of PSAK 30, "Lease". The lease liability is measured based on present value, discounted using the incremental interest rate of

inkremental Perseroan pada tanggal 1 Januari 2020. Pada tahun 2021, Perseroan mencatat nilai liabilitas sewa – bagian jangka pendek adalah USD26.10 juta.

LIABILITAS IMBALAN PASCA KERJA

Liabilitas imbalan pasca kerja yang dikategorikan sebagai liabilitas jangka panjang merupakan kewajiban Perseroan kepada pegawai yang akan pensiun di tahun-tahun berikutnya. Pada tahun 2021, liabilitas imbalan pasca kerja tercatat sebesar USD28.02 juta, menurun 10.2% atau setara dengan USD3.18 juta dibandingkan tahun sebelumnya sebesar USD31.21 juta. Penurunan ini sejalan dengan demografi karyawan yang dimiliki Perseroan.

UTANG USAHA PIHAK KETIGA - BAGIAN JANGKA PANJANG

Sebagai usaha Perseroan dalam menjaga keberlangsungan bisnis, Perseroan melakukan negosiasi terhadap sejumlah pemasok dengan skema merestrukturisasi hutang jangka pendek menjadi hutang jangka panjang.

the Company on January 1, 2020. In 2021, the Company recorded USD26.10 million in its lease liabilities – current maturities.

POST-EMPLOYMENT BENEFITS LIABILITIES

The post-employment benefits liabilities which are categorized as long-term liabilities are the Company's responsibility to employees who are about to retire in the following years. In 2021, the Company recorded USD28.02 million in this liability, which was 10.2% or USD3.18 million lower compared to USD31.21 million in the previous year. The decrease was in line with the demography of the Company's employees.

TRADE PAYABLES TO THIRD PARTIES - NON-CURRENT PORTION

As part of the Company's efforts to maintain its business, the Company has negotiated with suppliers to restructure its short-term debt into long-term debt.

EKUITAS / EQUITY

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Modal Saham Share Capital	219,015,655	219,015,655	-	0.0%
Tambahan Modal disetor Additional Paid in Capital	62,417,236	62,417,236	-	0.0%
Rugi Komprehensif Lain Other comprehensive loss	(19,837,149)	(22,860,025)	3,022,876	-13.2%
Saldo Laba Retain Earning				
Dicadangkan Appropriated	7,492,540	7,492,540	-	0.0%
Belum Dicadangkan Unappropriated	(607,741,380)	(480,344,990)	(127,396,390)	26.5%
Jumlah Ekuitas Yang Dapat Diatribusikan Kepada Entitas Induk Total Equity Attributable to Owners of the Parent Entity	(338,653,098)	(214,279,584)	(124,373,514)	58.0%
Kepentingan Non Pengendali Non-controlling Interest	293,887	249,300	44,587	17.9%
Jumlah Ekuitas Total Equity	(338,359,211)	(214,030,284)	(124,328,927)	58.1%

Dibandingkan tahun 2020, jumlah ekuitas tahun 2021 mengalami penurunan sebesar minus USD338.36 juta dibandingkan ekuitas pada tahun sebelumnya sebesar minus USD214.03 juta. Hal ini terutama disebabkan karena rugi bersih yang dibukukan Perusahaan pada tahun berjalan.

MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

Modal saham Perseroan tidak mengalami perubahan di tahun 2021. Dengan demikian, modal saham dan tambahan modal disetor tahun 2021 tetap sama dengan tahun sebelumnya yaitu masing-masing senilai USD219.02 juta dan USD62.42 juta.

RUGI KOMPREHENSIF LAIN

Rugi komprehensif lain merupakan akumulasi penghasilan lain-lain di luar kegiatan operasional Perseroan. Penghasilan ini mencakup keuntungan revaluasi aset tetap setelah dikurangi penyusutan, pengukuran kembali liabilitas imbalan pasca kerja, selisih kurs karena penjabaran laporan keuangan, dan sebagainya.

Pada tahun 2021, rugi komprehensif lain tercatat sebesar USD19.84 juta, menurun 13.2% atau setara dengan USD3.02 juta dibandingkan tahun sebelumnya sebesar USD22.86 juta. Penurunan ini terutama disebabkan oleh keuntungan atas pengukuran kembali liabilitas imbalan pasti.

SALDO LABA/(DEFISIT)

Saldo defisit adalah sebagian atau keseluruhan laba/(rugi) Perseroan yang tidak didistribusikan sebagai dividen kepada pemegang saham. Sebagian saldo laba/(rugi) ini dicadangkan sebagai modal kerja untuk membeli aset tetap maupun dialokasikan untuk melunasi kewajiban. Saldo laba/(rugi) terdiri dari saldo laba dicadangkan serta saldo laba yang belum dicadangkan.

Pada tahun 2021, saldo defisit tercatat sebesar USD600.25 juta, meningkat 26.9% atau setara dengan USD127.40 juta dibandingkan tahun sebelumnya sebesar USD472.85 juta. Peningkatan ini terutama disebabkan oleh rugi bersih yang dicatatkan Perseroan pada tahun berjalan.

Compared to 2020, the equity in 2021 decreased by a negative USD338.36 million compared to minus USD214.03 million in the previous year. It was caused mainly by the net loss that the Company recorded in the current year.

SHARE AND ADDITIONAL PAID IN CAPITAL

The Company's share did not change in 2021. Therefore, the share and additional paid-in capital in 2021 remain the same as the previous year amounting to USD219.02 million and USD62.42 million, respectively.

OTHER COMPREHENSIVE LOSS

Other comprehensive loss is an accumulation of other income outside the Company's operational activities. The income consists of gain on revaluation of fixed assets, revaluation of post-employment benefit liability, exchange differences due to financial statement translation, and others.

In 2021, the Company recorded USD19.84 million of other comprehensive loss, which was 13.2% or USD3.02 million lower compared to USD22.86 million in the previous year. The impairment was caused by gain from the remeasurement of post-employment benefit liabilities.

RETAINED EARNINGS/(DEFICIT)

Retained earning is part of the entire earning /(deficit) that is not distributed as a dividend to shareholders. Part of this retained earnings/(loss) is reserved as working capital to purchase fixed assets or even allocated to settle debts. The retained earnings/(deficit) consists of reserved retained earnings and unreserved retained earnings.

In 2021, the deficit balance was USD600.25 million, increased by 26.9% or USD127.40 million compared to USD472.83 million in the previous year. The increase occurred because of the net loss in the current year.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN

Statement of Income and Other Comprehensive Income

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Pendapatan Usaha Operating Revenues	210,593,315	253,841,435	(43,248,120)	-17.0%
Beban Usaha Operating Expenses	305,088,245	565,181,957	260,093,712	-46.0%
Laba Usaha Operating Profit	(94,494,930)	(311,340,522)	216,845,592	-69.6%
Pendapatan (Beban) Lain-lain Other Income (Expenses)	(17,148,369)	(31,420,850)	14,272,481	-45.4%
(Rugi)/Laba Sebelum Pajak Penghasilan (Loss)/Profit Before Income Tax	(111,643,299)	(342,761,372)	231,118,073	-67.4%
(Beban Pajak)/Manfaat Pajak (Tax Expense)/Tax Benefit	(15,708,504)	14,000,568	(29,709,072)	-212.2%
(Rugi)/Laba Tahun Berjalan (Loss)/Profit for the Year	(127,351,803)	(328,760,804)	201,409,001	-61.3%
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan Total Comprehensive (Loss)/Income for the Year	3,022,876	2,853,435	169,441	5.9%
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan Total Comprehensive (Loss)/Income for the Year	(124,328,927)	(325,907,369)	201,578,442	-61.9%
(Rugi)/Laba Tahun Berjalan yang Dapat Diatribusikan Kepada: (Loss)/Profit for the Year Attributable to:				
Pemilik Entitas Induk Owner of Parent Entity	(127,396,390)	(328,789,058)	201,392,668	-61.3%
Kepentingan Non Pengendali Non-controlling interests	44,587	28,254	16,333	57.8%
(Rugi)/Laba Tahun Berjalan (Loss)/Profit for the Year	(127,351,803)	(328,760,804)	201,409,001	-61.3%
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	(124,373,514)	(325,935,623)	201,562,109	-61.8%
Kepentingan Non Pengendali Non-controlling Interests	44,587	28,254	16,333	57.8%
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan, Setelah Pajak Total Comprehensive (Loss)/Income for the Year, Net of Tax	(124,328,927)	(325,907,369)	201,578,442	-61.9%
(Rugi)/Laba Bersih per Saham Dasar Basic (Loss)/Earnings per Share	-0.005	-0.012	0.007	-57.1%

PENDAPATAN USAHA

Pendapatan usaha tahun 2021 sebesar USD210.59 juta, yang menurun dibandingkan USD253.84 juta di tahun sebelumnya. Hal ini terjadi karena beberapa hal, antara lain disebabkan karena menurunnya aktivitas penerbangan global akibat pandemi COVID-19 yang masih berlangsung.

Jumlah nilai ekonomi langsung yang dihasilkan pada tahun 2021 berasal dari sejumlah pendapatan yang diperoleh dari hasil kegiatan bisnis dan investasi GMF antara lain dari pendapatan usaha, penghasilan keuangan dan pendapatan lain-lain sebesar USD215.87 juta. [201-1]

OPERATING REVENUES

The operating revenues in 2021 amounted to USD210.59 million, lower compared to USD253.84 million in the previous year. It occurred due to several factors, including the lower global aviation activity due to the ongoing COVID-19 pandemic.

The total direct economic value in 2021 came from several revenues of GMF's operation and investments, including operating income, financial income and other income which amounted to USD215.87 million. [201-1]

BEBAN USAHA

OPERATING EXPENSES

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Beban Pegawai Employee Expenses	91,994,764	117,504,667	(25,509,903)	-21.7%
Beban Material Material Expenses	50,142,137	102,593,498	(52,451,361)	-51.1%
Beban Subkontrak Subcontracting Expenses	54,760,679	118,755,329	(63,994,650)	-53.9%
Penurunan Nilai Aset Impairment of Assets	53,650,719	159,004,135	(105,353,416)	-66.3%
Beban Penyusutan Depreciation Expense	23,665,660	25,646,397	(1,980,737)	-7.7%
Beban Operasional Lainnya Other Operating Expenses	30,874,286	41,677,931	(10,803,645)	-25.9%

Pada tahun 2021, total beban usaha pada tabel sebelumnya tercatat sebesar USD305.09 juta, menurun 46.02% atau setara dengan USD260.09 juta dibandingkan USD565.18 juta di tahun sebelumnya. Penurunan ini utamanya disebabkan oleh penurunan aktivitas operasional yang penurunan biaya variabel selain upaya efisiensi untuk menekan biaya-biaya yang kurang perlu. Rincian realisasi beban usaha tahun 2021 dijabarkan dalam penjelasan berikut.

In 2021, the operating expenses in the earlier table amounted to USD305.09 million, decreased by 46.02% or USD260.09 million compared to USD565.18 million in the previous year. The decrease was mainly due to a decrease in operational activities which reduced variable costs in addition to efficiency in lowering unnecessary costs. Further explanation of operating expenses in 2021 is the following.

BEBAN PEGAWAI

Beban pegawai mencakup biaya gaji dan tunjangan pegawai, insentif, biaya kontribusi dana pensiun, imbalan kerja, dan biaya pegawai lainnya. Di tahun 2021, beban pegawai mencapai USD91.99 juta, menurun 21.7% atau setara dengan USD25.51 juta dibandingkan tahun sebelumnya sebesar USD117.50 juta. Penurunan ini terjadi karena penurunan jumlah pegawai akibat selesainya masa kerja atau keluar ditambah dengan kebijakan penyesuaian *benefit* yang diterima oleh pegawai sampai waktu tertentu.

EMPLOYEE EXPENSES

Employee expenses include salaries and employee benefits, incentives, pension fund contribution costs, employee rewards, and other employee costs. In 2021, employee expenses were recorded at USD91.99 million, decreased by 21.7% or USD25.51 million compared to USD117.50 million in the previous year. It occurred because the Company had fewer employees after some of them had finished their working term, and resigned from the Company, along with the issuance of a policy to adjust the benefits for a certain time.

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. Di tahun 2021, beban material mencapai USD50.14 juta, menurun 51.1% atau setara dengan USD52.45 juta dibandingkan tahun sebelumnya sebesar USD102.59 juta. Penurunan ini sejalan dengan penurunan aktivitas operasional perawatan pesawat akibat pandemi.

BEBAN SUBKONTRAK

Beban subkontrak mencakup biaya komponen subkontrak dan biaya jasa teknis dan penunjang penerbangan. Jumlah beban subkontrak tahun 2021 mencapai USD54.76 juta, menurun 53.9% atau setara dengan USD63.99 juta dibandingkan USD118.76 juta di tahun sebelumnya. Penurunan ini sejalan dengan penurunan aktivitas operasi Perseroan.

PENURUNAN NILAI ASET

Beban penurunan nilai aset mencakup biaya atas cadangan kerugian penurunan nilai piutang, cadangan kerugian penurunan aset kontrak, provisi atas penurunan nilai suku cadang *rotable*, peralatan dan bengkel, serta penurunan nilai persediaan. Jumlah beban penurunan nilai aset tahun 2021 mencapai USD53.65 juta, menurun USD105.35 juta dibandingkan USD159.00 juta di tahun sebelumnya. Pada tahun 2021 masih terdapat provisi atas piutang usaha dengan Grup dan Pihak Ketiga, namun provisi tidak sebesar tahun sebelumnya.

BEBAN PENYUSUTAN

Beban penyusutan mencakup beban penyusutan aset tetap, beban amortisasi dan beban penurunan aset. Jumlah beban penyusutan tahun 2021 mencapai USD23.66 juta, menurun 7.7% atau setara dengan USD1.98 juta dibandingkan USD25.65 juta di tahun sebelumnya. Penurunan ini salah satunya terjadi karena adanya dampak dari penerapan PSAK 73 terkait sewa.

BEBAN OPERASIONAL LAINNYA

Beban operasional lainnya terdiri dari biaya sewa, biaya pemeliharaan dan perbaikan, biaya transportasi, biaya jasa profesi, biaya listrik, air dan telpon, serta biaya operasional lain pendukung aktivitas perawatan pesawat. Jumlah beban-beban tersebut di tahun 2021 mencapai USD30.87 juta, turun 25.9% atau setara dengan USD10.83 juta dibandingkan USD41.67 juta di tahun sebelumnya. Penurunan ini utamanya disebabkan oleh upaya efisiensi yang digalakkan Perseroan untuk menekan beban yang kurang produktif.

MATERIAL EXPENSES

Material expenses include the expense of purchasing consumable parts (expandable), repairable parts, courier and shipping, fuel, and others. In 2021, the Company spent USD50.14 million on material expenses, 51.1% or USD52.45 million lower compared to USD102.59 million in the previous year. The impairment was in line with the lower operation of aircraft maintenance due to the pandemic.

SUBCONTRACTING EXPENSES

Subcontracting expenses include the expenses for subcontracting components and other expenses covering technical services and airline support. The total subcontracting expenses in 2021 amounted to USD54.76 million, lower by 53.9% or USD63.99 million compared to USD118.76 million in the previous year. The impairment was in line with the Company's operation which was also decreasing.

IMPAIRMENT OF ASSETS

The impairment of assets consists of an allowance for impairment of receivables, allowance for impairment of contract assets, provision for impairment of rotatable spare parts, equipment, and workshops, and impairment of inventories. The impairment of assets in 2021 reached USD53.65 million, which was USD105.35 million lower compared to USD159.00 million in the previous year. In 2021 there was a provision for trade receivables with the Group and Third Parties, although the provision was not as large as the amount in the previous year.

DEPRECIATION EXPENSES

Depreciation expenses consist of depreciation expenses of fixed assets, amortization expenses, and impairment of assets. The depreciation expenses in 2021 reached USD23.66 million, decreased by 7.7% or USD1.98 million compared to USD25.65 million in the previous year. The decrease came from, among others, the impact of PSAK 73 regarding the lease.

OTHER OPERATING EXPENSES

Other operating expenses consist of the lease, maintenance, and repair expenses, transportation expense, professional services, electricity, water and phone expenses, and other operational expenses to support aircraft maintenance activities. In 2021, the Company spent USD30.87 million on those expenses, 25.9% or USD10.83 million lower compared to USD41.67 million in the previous year. The decrease occurred mainly because the Company was trying to be more efficient to reduce unproductive expenses.

LABA/(RUGI) USAHA

Rugi usaha di tahun 2021 mencapai USD94.49 juta, menurun 69.6% atau setara dengan USD216.84 juta dibandingkan USD311.34 juta di tahun sebelumnya. Penurunan ini utamanya terjadi akibat turunnya beban operasional yang cukup signifikan seiring dengan upaya-upaya efisiensi yang dilakukan oleh Perseroan.

OPERATING PROFIT/(LOSS)

Operating loss in 2021 reached USD94.49 million, lowered by 69.6% or USD216.84 million compared to USD311.34 million in the previous year. The decrease occurred mainly due to a significant decrease in operating expenses which was in line with the Company's efforts to be more efficient.

PENDAPATAN (BEBAN) LAIN-LAIN

OTHER INCOME (EXPENSES)

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value	Persentase Percentage
Penghasilan Bunga Interest Income	72,488	112,766	(40,278)	-35.7%
Beban Keuangan Financial Expenses	(22,422,554)	(28,165,478)	5,742,924	-20.4%
Keuntungan dan Kerugian Lain-lain - Bersih Other Profit & Loss- Net	5,201,697	(3,368,138)	7,986,341	-237.1%
Jumlah Pendapatan (Beban) Lain-lain Total Other Revenues (Expenses)	(17,148,369)	(31,420,850)	13,688,987	-43.6%

Beban lain-lain di tahun 2021 mencapai USD17.15 juta, menurun 45.4% atau setara dengan USD14.27 juta dibandingkan USD31.42 juta di tahun sebelumnya. Penurunan ini terjadi karena pendapatan bersih lain-lain mengalami peningkatan yang cukup signifikan. Rincian penjelasannya dijabarkan dalam penjelasan berikut.

Other expenses in 2021 reached USD17.15 million, decreased by 45.4% or USD14.27 million compared to USD31.42 million in the previous year. The decrease occurred due to other revenues that had increased significantly. Further explanation is as follows.

PENGHASILAN KEUANGAN

Penghasilan keuangan mencakup penghasilan bunga atas investasi keuangan. Di tahun 2021, penghasilan keuangan mencapai USD72.49 ribu, menurun 35.7% atau setara dengan USD40.28 ribu dibandingkan tahun sebelumnya sebesar USD112.76 ribu. Penurunan ini sejalan dengan penurunan simpanan berjangka Perseroan di Instansi Keuangan.

FINANCE INCOME

Finance income includes interest income from financial investment. In 2021, the Company gained USD72.49 thousand of finance income, which decreased by 35.7% or USD40.28 thousand compared to USD112.76 thousand in the previous year. This decrease was in line with the decrease in the Company's deposits in Financial Institutions.

BEBAN KEUANGAN

Beban keuangan mencakup beban bunga atas fasilitas keuangan, biaya transaksi, dan biaya lain-lain yang dibebankan atas fasilitas. Jumlah beban keuangan di tahun 2021 mencapai USD22.42 juta, menurun 20.4% atau setara dengan USD5.74 juta dibandingkan USD28.17 juta di tahun sebelumnya. Ini seiring dengan penurunan aktifitas pendanaan dari lembaga keuangan.

FINANCIAL EXPENSES

Financial expenses consist of interest charges for financial facilities, transaction fees, and other expenses for using the facility. The financial expenses in 2021 reached USD22.42 million, decreased by 20.4% or USD5.74 million compared to USD28.17 million in the previous year. This was in line with lower financing from financial institutions.

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 kerugian lain-lain - bersih di tahun 2021 mencapai USD5.20 juta, meningkat 254.4% atau setara dengan USD8.57 juta dibandingkan kerugian lain-lain bersih USD3.37 juta di tahun sebelumnya. Peningkatan ini terjadi karena pada tahun berjalan Perseroan mencatat adanya keuntungan dari transaksi dengan menggunakan mata uang diluar mata uang fungsional Perseroan.

OTHER PROFIT & LOSS - NET

Other profit and loss - net includes gains or losses on disposal of fixed assets, for differences in material prices, differences in transaction rates, and penalties on late payments from customers and others. In 2021, the Company recorded USD5.20 million of other loss - net or equal to 254.4% or USD8.57 million increase compared to USD3.37 million in the previous year. This increase occurred due to profit in transactions using other currencies other than the Company's functional currency.

(RUGI) LABA SEBELUM PAJAK

Pada tahun 2021, Perseroan mencatat rugi sebelum pajak sebesar USD111.64 juta, menurun 67.4% atau setara dengan USD231.12 juta dibandingkan rugi USD342.76 juta di tahun sebelumnya. Hal ini sejalan dengan usaha Perseroan dalam menekan biaya-biaya yang kurang produktif.

(LOSS) PROFIT BEFORE TAX

In 2021, the Company recorded a loss before tax amounted to USD111.64 million, decreased by 67.4% or USD231.12 million compared to USD342.76 million loss in the previous year. This was in line with the Company's efforts to reduce unproductive expenses.

MANFAAT/(BEBAN) PAJAK

Beban pajak terdiri dari pajak kini dan beban pajak tangguhan yang berasal dari timbulnya perbedaan temporer maupun dari realisasinya. Jumlah manfaat pajak di tahun 2021 mencapai negatif USD15.71 juta, menurun USD29.71 juta dibandingkan dengan manfaat pajak tahun lalu sebesar USD14.00 juta. Terdapat beban pajak pada tahun 2021 disebabkan karena adanya penurunan aset pajak tangguhan akibat tidak terdapat laba fiskal yang memadai di masa mendatang untuk memanfaatkan seluruh atau sebagian dari aset pajak tangguhan.

TAX BENEFIT/(EXPENSES)

Tax expense consists of current tax and deferred tax expense arising from temporary differences or their realization. In 2021, the Company recorded tax expenses amounted to USD15.71 million, which decreased by USD29.71 million compared to USD14.00 million of tax expenses in the previous year. The tax expense in 2021 occurred due to an impairment in deferred tax assets for not having sufficient taxable profit in the future to utilize the deferred tax assets or even some of the amount.

(RUGI) LABA TAHUN BERJALAN

Pada tahun 2021, Perseroan mencatat rugi tahun berjalan sebesar USD127.35 juta menurun 61.3% atau setara dengan USD201.41 juta dibandingkan rugi USD328.76 juta di tahun sebelumnya. Hal ini terjadi utamanya karena usaha Perseroan melakukan efisiensi dalam kegiatan operasional.

(LOSS) PROFIT FOR THE YEAR

In 2021, the Company recorded a USD127.35 million loss which was lower by 61.3% or USD201.41 million compared to USD328.76 million loss in the previous year. The Company recorded a lower loss due to its effort to be more efficient in operating.

TOTAL PENGHASILAN KOMPREHENSIF LAIN

TOTAL OTHER COMPREHENSIVE INCOME

Uraian Description	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value	**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	210	(2,580)	2,790	-108.1%

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value	Persentase Percentage
Pos-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	399,103	522,475	(123,372)	-23.6%
Pengukuran kembali liabilitas imbalan pasca kerja Remeasurement of post employment benefit liabilities	3,476,110	3,139,083	337,027	10.7%
Penghasilan (Beban) Pajak Terkait Related Income Tax	(852,547)	(805,543)	(47,004)	5.8%
Jumlah Penghasilan Komprehensif Lain Total Other Comprehensive Income	3,022,876	2,853,435	169,441	5.9%

Jumlah penghasilan komprehensif lain di tahun 2021 mencapai USD3.02 juta, meningkat 5.9% atau setara dengan USD174.63 ribu dibandingkan USD2.85 juta di tahun sebelumnya. Peningkatan ini terjadi karena pengukuran ulang atas manfaat imbalan pasca kerja.

KEUNTUNGAN REVALUASI ASET TETAP

Keuntungan revaluasi aset tetap adalah kenaikan nilai bangunan dan prasarana yang dikreditkan sebagai bagian dari penghasilan komprehensif lainnya. Jumlah keuntungan yang diraih Perseroan dari sini mencapai USD399.10 ribu di tahun 2021, menurun 23.6% atau setara dengan USD123.37 ribu dibandingkan US522.48 ribu di tahun sebelumnya. Penilaian aset tetap ini dilakukan langsung oleh Kantor Jasa Penilaian Publik.

PENGUKURAN KEMBALI ATAS PROGRAM IMBALAN PASTI

Program pensiun imbalan pasti merupakan program pensiun yang menentukan jumlah imbalan pasca kerja. Perseroan melakuan pengukuran kembali yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung. Pengukuran ini diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di saldo laba. Berdasarkan pengukuran tersebut, Perseroan mencatatkan USD3.48 juta di tahun 2021, meningkat 10.7% atau setara dengan USD337.03 ribu dibandingkan USD3.13 juta di tahun sebelumnya. Peningkatan ini terjadi karena adanya perubahan beberapa asumsi aktuarial yang digunakan dalam perhitungan kewajiban imbalan pasca kerja pada tahun berjalan, yang dipengaruhi oleh kondisi pandemi COVID-19.

The amount of other comprehensive income in 2021 reached USD3.02 million, increased by 5.9% or USD174.63 thousand compared to USD2.85 million in the previous year. This increase occurred due to the remeasurement of post-employment benefit liabilities.

GAIN OF FIXED ASSET REVALUATION

The revaluation gain of fixed assets means that there is an increase in the value of buildings and infrastructure that is credited in other comprehensive income. The Company's gain in 2021 reached USD399.10 thousand, which was 23.6% or USD123.37 thousand lower compared to USD522.48 thousand in the previous year. The assets were assessed directly by a Public Appraisal Service.

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. The measurement indicated that the Company recorded USD3.48 million in 2021, increased by 10.7% or USD337.03 thousand compared to USD3.13 million in the previous year. This increase occurred due to changes in actuarial assumptions in calculating post-employment benefit liabilities in the current year, which was affected by the COVID-19 pandemic.

PENGHASILAN (BEBAN) PAJAK TERKAIT

Perseroan mencatatkan beban pajak terkait sebesar USD852.55 ribu di tahun 2021, meningkat 4.8% atau setara dengan USD47.00 ribu dibandingkan pencatatan beban negatif USD805.54 ribu di tahun sebelumnya. Peningkatan ini sejalan dengan peningkatan dari total penghasilan komprehensif lain pada tahun berjalan.

RELATED INCOME (EXPENSES) TAX

The Company recorded USD852.55 thousand tax expenses in 2021, increased by 4.8% or USD47.00 thousand compared to USD805.54 thousand in the previous year. This increase was in line with higher amount of other comprehensive income for the current year.

(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.

BASIC EARNING (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the current year's profit by the amount of the outstanding weighted average of common shares during the period.

Uraian Description	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
(Rugi)/laba bersih yang dapat diatribusikan kepada pemilik entitas induk (Loss)/net profit attributable to owners of the parent	(127,396,390)	(328,789,058)	186,312,172	61.3%
Rata-rata Tertimbang Saham Beredar (lembar) Weighted Average Outstanding Shares (sheets)	28,233,511,500	28,233,511,500	0	0.0%
Laba per Saham Dasar (USD) Basic Earnings per Share (USD)	-0.00451	-0.01165	0.00660	-61.3%

Perseroan mencatatkan rugi per saham dasar sebesar USD0.00451 di tahun 2021 dibandingkan rugi USD0.01165 di tahun 2020. Hal ini sejalan dengan pendapatan bersih Perseroan yang masih berada pada level negatif serta perbaikan profitabilitas secara umum.

The Company recorded a basic loss per share that amounted to USD0.00451 in 2021 compared to the USD0.01165 loss in 2020. This is in line with the Company's negative net income and profitability which in general, has improved.

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 2021, Perseroan memiliki entitas anak bernama PT Garuda Energi Logistik dan Komersial (GELKo) dan PT Garuda Daya Pratama Sejahtera (GDPS). 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.

TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY AND NON-CONTROLLING INTERESTS

As of December 31, 2021, the Company owns subsidiaries called PT Garuda Energi Logistik dan Komersial (GELKo) and PT Garuda Daya Pratama Sejahtera (GDPS). Information on the current profit and comprehensive income for the year attributed to the owner of the parent entity and non-controlling interest is available in the following table.

Uraian Description	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
Laba Tahun Berjalan yang Dapat Diatribusikan kepada: Current Year Profit Attributable to:				
Pemilik Entitas Induk Owner of Parent Entity	(127,396,390)	(328,789,058)	186,312,172	-61.3%
Kepentingan Non-Pengendali *Non-controlling interests*	44,587	28,254	16,333	57.8%
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	(124,373,514)	(325,935,623)	186,489,705	-61.8%
Kepentingan Non-Pengendali Non-controlling interests	44,587	28,254	16,278	57.8%

LAPORAN ARUS KAS
Cash Flow Statement

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Arus Kas diperoleh dari (digunakan untuk) Aktivitas Operasi Cash Flow is obtained from (used for) Operating Activities	13,593,221	(115,911,108)	129,504,329	-111.7%
Arus Kas digunakan untuk Aktivitas Investasi Cash Flow is used for Investment Activities	(1,159,308)	(8,816,100)	7,656,792	-86.9%
Arus Kas diperoleh dari Aktivitas Pendanaan Cash Flow is obtained from Funding Activities	(7,537,396)	106,978,629	(114,516,025)	-107.0%
Kenaikan (Penurunan) Bersih Kas dan Setara Kas Net Increase (Decrease) of Cash and Cash Equivalents	4,896,517	(17,748,579)	22,645,096	-127.6%
Kas dan Setara Kas pada Awal Tahun Cash and Cash Equivalents at the Beginning of the Year	8,981,759	26,985,127	(18,003,368)	-66.7%
Efek Perubahan Kurs Mata Uang Asing Effects of Changes in Foreign Exchange Rates	(110,963)	(254,789)	143,826	-56.4%
Kas dan Setara Kas pada Akhir Tahun Cash and Cash Equivalents at the End of the Year	13,767,313	8,981,759	4,785,554	53.3%

Kas dan setara kas pada akhir tahun 2021 tercatat sebesar USD13.77 juta dibandingkan tahun sebelumnya sebesar USD8.98 juta, naik 53.3% atau setara dengan USD4.78 juta. Peningkatan ini utamanya terjadi karena usaha Perseroan dalam mempercepat penagihan serta perbaikan arus kas maskapai secara umum.

The cash and cash equivalents at the end of 2021 amounted to USD13.77 million compared to USD8.98 million in the previous year, 53.3% or USD4.78 million higher compared to the previous year. The increase occurred mainly due to the Company's effort in accelerating the collection and improvement of airline cash flow, in general.

ARUS KAS DARI AKTIVITAS OPERASI

CASH FLOWS FROM OPERATION

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	246,414,138	297,043,140	(50,629,002)	-17.0%
Pengeluaran Kas kepada Pemasok dan Lainnya Cash Expenditures to Suppliers and Others	(120,216,054)	(265,034,800)	144,818,746	-54.6%
Pembayaran Kas kepada Karyawan Cash Payments to Employees	(94,405,499)	(115,603,896)	21,198,397	-18.3%
Kas Dihasilkan dari (Digunakan untuk) Operasi Cash is Generated from (Used for) Operations	31,792,585	(83,595,556)	115,388,141	-138.0%
Pembayaran Bunga Interest Payment	(22,422,554)	(28,165,478)	5,742,924	-20.4%

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Pengembalian Pajak Tax Refund	6,202,117	-	6,202,117	100.0%
Pembayaran Pajak Penghasilan Payment of Income Tax	(1,978,927)	(4,150,074)	2,171,147	-52.3%
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi Net Cash Provided by (Used for) Operating Activities	13,593,221	(115,911,108)	129,504,329	-111.7%

Kas bersih dari aktivitas operasi di tahun 2021 tercatat sebesar USD13.59 juta dibandingkan tahun sebelumnya sebesar minus USD115.91 juta, atau meningkat USD129.50 juta. Peningkatan ini terjadi utamanya karena usaha Perseroan dalam mengelola arus kas agar efektif serta renegosiasi kembali hutang dagang dengan pemasok-pemasok Perseroan.

Net cash from operating activities in 2021 amounted to USD13.59 million, which was USD129.50 million higher compared to minus USD115.91 million in the previous year. The increase came mainly because of the Company's effort to be more effective in managing cash flow to renegotiate the trade receivables with vendors.

ARUS KAS UNTUK AKTIVITAS INVESTASI

CASH FLOWS FOR INVESTMENT

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Penurunan (Kenaikan) Kas Dibatasi Penggunaannya Decrease (Increase) in Cash is Restricted for Use	61,313	1,681,505	(1,620,192)	-96.4%
Penerimaan Bunga Interest Receipts	72,488	112,766	(40,278)	-35.7%
Perolehan Aset Tetap Obtaining Fixed Assets	(1,293,109)	(10,610,371)	9,317,262	-87.8%
Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash is Used for Investment Activities	(1,159,308)	(8,816,100)	7,656,792	-86.9%

Kas bersih untuk aktivitas investasi di tahun 2021 tercatat sebesar USD1.16 juta dibandingkan tahun sebelumnya sebesar USD8.82 juta, menurun 86.9% atau setara dengan USD7.66 juta. Penurunan ini seiring dengan prioritas Perseroan untuk hanya melakukan investasi untuk aset yang mendukung kegiatan operasional Perseroan yang ada.

Net cash for investment activities in 2021 amounted to USD1.16 million compared to USD8.82 million in the previous year, decreased by 86.9% or USD7.66 million. The decrease was in line with the Company's priority to invest only in assets that can support the Company's current operational activity.

ARUS KAS DARI AKTIVITAS PENDANAAN

CASH FLOWS FROM FUNDING

Uraian Description	2021 (USD)	2020 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Penerimaan Pinjaman Jangka Pendek Short-term Loan Receipt	3,143,337	63,837,925	(60,694,588)	-95.1%
Pembayaran Pinjaman Jangka Pendek Short Term Loan Payment	(9,481,743)	(105,621,381)	96,139,638	-91.0%
Penerimaan Pinjaman Jangka Panjang Long-term Loan Receipt	14,443,924	128,082,298	(113,638,374)	-88.7%
Pembayaran Pinjaman Jangka Panjang Long Term Loan Payment	(12,775,562)	(11,387,720)	(1,387,842)	12.2%
Pembayaran Liabilitas Sewa Payment of Lease Liabilities	(6,990,887)	(7,381,656)	390,769	-5.3%
Penerimaan Liabilitas Anjak Piutang Acceptance of Factoring Liabilities	4,123,535	39,449,163	(35,325,628)	-89.5%
Kas Bersih dari Aktivitas Pendanaan Net Cash from Funding Activities	(7,537,396)	106,978,629	(114,516,025)	-107.0%

Kas bersih untuk aktivitas pendanaan di tahun 2021 tercatat sebesar USD7.54 juta dibandingkan tahun sebelumnya sebesar USD106.98 juta, menurun 107.0% atau setara dengan USD107.18 juta. Penurunan ini utamanya terjadi karena adanya usaha Perseroan dalam merestrukturisasi utang-utang.

Net cash from funding activities in 2021 amounted to USD7.54 million, lower by 107.0% or USD107.18 million compared to USD106.98 million in the previous year. The decrease was mainly because of the Company's effort in restructuring its debt.

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 2021 mengalami peningkatan sebesar USD4.90 juta. Dengan demikian, kas dan setara kas di akhir tahun 2021 sebesar USD13.77 juta.

INCREASE (DECREASE) OF CASH AND CASH EQUIVALENT AND END OF YEAR

The accumulation of cash flow on operating, investment, and funding activities, along with the effect of foreign exchange rate charges, the cash and cash equivalents throughout 2021 increased by USD4.90 million. Therefore, the Company recorded USD13.77 million in its cash and cash equivalents by the end of 2021.

KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTIBILITAS PIUTANG

Ability to Pay Debt and Receivables Collectibility

Kemampuan Perseroan dalam membayar utang diukur menggunakan rasio solvabilitas dan rasio likuiditas. Rasio solvabilitas merupakan rasio yang mengukur kemampuan Perseroan membayar seluruh utang jangka pendek dan jangka panjang. Sedangkan rasio likuiditas diukur untuk menentukan kemampuan Perseroan dalam membayar utang jangka pendek.

The Company's ability to pay the debt is calculated using the solvability ratio and liquidity ratio. The solvability ratio calculates the Company's ability to pay its short and long-term loans. Meanwhile, the liquidity ratio is calculated to determine the Company's ability to pay its short-term loan.

RASIO LIKUIDITAS

LIQUIDITY RATIO

Uraian Description	2021 Kali I Times	2020 Kali I Times	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value	Persentase Percentage
Cash Ratio	0.04	0.02	0.02	114.4%
Acid Test Ratio	0.47	0.44	0.03	6.1%
Current Ratio	0.65	0.63	0.02	3.8%

Pada tahun 2021, tingkat *cash ratio* Perseroan tercatat sebesar 0.04 kali dibandingkan tahun 2020 sebesar 0.02 kali. Dengan demikian terjadi peningkatan 114.4%. Peningkatan ini sejalan dengan penurunan hutang jangka pendek yang cukup signifikan.

In 2021, the Company's cash ratio was 0.04 times compared to 0.02 times in 2020. There was an increase of 114.4%. The increase was in line with the significant decrease in short-term loans.

Sedangkan *current ratio* menunjukkan kemampuan Perseroan membayar kewajiban jangka pendeknya dengan menggunakan aset lancar yang dimiliki. Pada tahun 2021 rasio tercatat 0.65 kali dibandingkan tahun 2020 sebesar 0.63 kali. Dengan demikian terjadi peningkatan rasio sebesar 3.8%.

Meanwhile, the current ratio shows the Company's ability to pay its short-term loan using its current assets. In 2021, the ratio was recorded at 0.65 times compared to 0.63 times in 2020. There was a increase of 3.8%.

RASIO SOLVABILITAS

Rasio solvabilitas digunakan untuk menilai kemampuan Perseroan 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 RATIO

Solvency is used to assess the Company's ability to settle all of its debt in the long term, by using the Company's entire assets or capital. Solvency is calculated using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Uraian Description	2021 Kali I Times	2020 Kali I Times	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value	Persentase Percentage
Debt to Equity Ratio (DER)	-2.17	-3.43	1.26	-36.6%
Debt to Assets Ratio (DAR)	1.85	1.41	0.44	31.3%

Pada tahun 2021, nilai DER Perseroan tercatat sebesar -2.17 kali, dibandingkan -3.43 kali di tahun 2020. Sedangkan nilai DAR Perseroan di tahun 2021 tercatat 1.85 kali, meningkat 31.3% dibandingkan 1.41 kali di tahun 2020. Hal ini sejalan dengan penurunan ekuitas akibat Perseroan yang mengalami kerugian serta penurunan jumlah aset yang cukup signifikan.

In 2021, the Company's DER was -2.17 times compared to -3.43 times in 2020. Meanwhile, the Company's DAR was 1.85 times, increased by 31.3% compared to 1.41 times in 2020. It was in line with the decrease in equity due to the loss that the Company had to suffer and the significant decrease in assets.

KOLEKTIBILITAS PIUTANG

Perseroan berkomitmen untuk mempertahankan efektivitas dalam menagih piutang. Kemampuan Perseroan dalam mengumpulkan piutang dapat dinilai melalui perhitungan *Average Collection Period* (ACP). Berdasarkan tingkat piutang dan pendapatan Perseroan di tahun 2021, nilai ACP Perseroan mengalami penurunan menjadi 129 hari dari sebelumnya 140 hari di tahun 2020.

COLLECTABILITY

The Company is committed to maintaining effectiveness when collecting. The Company's ability in collecting receivables is measured through the Average Collection Period. Based on the Company's receivables and revenues in 2021, the ACP value decreased to become 129 days from 140 days in 2020.



STRUKTUR MODAL
Capital Structure

Perseroan berupaya untuk mencapai struktur modal yang optimal untuk mencapai tujuan usaha. Perseroan berkomitmen untuk mempertahankan rasio modal yang sehat dan peringkat kredit yang kuat guna memaksimalkan nilai pemegang saham dan kelangsungan usaha. Manajemen Perseroan selalu menelaah struktur modal Perseroan secara berkala dengan mempertimbangkan biaya permodalan dan risiko lainnya yang terkait.

The Company strives to maintain an optimal capital structure to achive business objectives. The Company is committed to maintaining a sound capital ratio and strong credit rate to maximize the values for shareholders and maintain business continuity. The Company's Management has regularly assessed the capital structure by considering the capital cost and other related risks.

Uraian Description	**2021 (USD)**	**2020 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
Pinjaman Loan	422,063,958	422,610,467	(546,509)	-0.1%
Kas dan setara kas Cash and cash equivalents	13,767,313	8,981,759	4,785,554	53.3%
Pinjaman - bersih Loans - net	408,296,645	413,628,708	(5,332,063)	-1.3%
Ekuitas yang dapat diatribusikan kepada pemilik induk Equity attributable to owners of the parent entity	(338,653,098)	(214,279,584)	(124,373,514)	58.0%
Rasio pinjaman bersih terhadap ekuitas Net loan to equity ratio	-120.6%	-193.0%	72.4%	-37.5%

Pada tahun 2021 terjadi penurunan pada ekuitas Perseroan sebesar USD124.37 juta dan penurunan pada pinjaman bersih sebesar USD5.33 juta.

In 2021 there was a decrease in Company's equity by USD124.37 million and net loans by USD5.33 million.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Material Commitment for Capital Goods Investment

Pada tahun buku 2021, 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.

In 2021, 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 plans to protect against foreign exchange risks.



REALISASI INVESTASI BARANG MODAL

Realization of Capital Goods Investment

Sepanjang tahun 2021, GMF melakukan investasi barang modal sebesar USD1.49 juta untuk berbagai keperluan mencakup perawatan pesawat C130. Investasi barang modal tersebut ditujukan untuk kebutuhan operasional dan pengembangan kapabilitas. Sumber dana yang digunakan untuk merealisasikan investasi tersebut berasal dari dana kredit investasi.

Throughout 2021, GMF has invested USD1.49 million in capital goods for various purposes including to maintain the C130 aircraft. The investment was to support the operation and improve the Company's capability. The fund for investment came from credit investment.

Investasi Barang Modal Capital Investment	**Tujuan** Purpose	**Nilai** Value (USD)
Peningkatan Kapabilitas *Aircraft Military* C130 Improvement of C130 Military Aircraft's Capability	Mendukung pengembangan kapabilitas *Aircraft Military* C130 To support the improvement of C130 Military Aircraft's Capability	666,913
Crane C-130	Mendukung pekerjaan CWB *(center wing box) Aircraft Military* C130 To support the CWB (center wing box) work of C130 Military Aircraft	319,282
Peremajaan *Test Cell* Renewed the Test Cell	Peremajaan *test cell* agar dapat berfungsi dengan baik Renewed the test cells to function properly	161,387
Hydraulic Fluid Test Laboratorium TV	Mendukung pegembangan *hydraulic fluid test lab engine shop* Supported the hydraulic fluid test lab engine shop	106,991
Boroscope Tools	Menyediakan *tools* BSI *Engine Services* Procured the BSI Engine Services tools	105,131
Office Container, Storage & Shop Area	Mendukung pengembangan kapabilitas *Aircraft Military* C130 To support the improvement of C130 Military Aircraft's Capability	71,609
Specific Tools CASA	Mendukung kapabilitas CASA-*Aircraft Military* To support the CASA-Aircraft Military capability	22,785
Vacuum Sealer	Ditujukan untuk *lifevest* ATR72-600 dan Airbus A320 Intended for ATR72-600 and Airbus A320 lifevests	15,056
Wheel Chock	Mendukung kebutuhan area CGK dan OSA To support both areas of CGK and OSA	9,949
Tools B777	Mendukung pengembangan *tools* B777 To improve the B777 tools	7,092
Pressure Gauge & Removal Bushing Tools	Ditujukan untuk cek *pressure* sebelum *wheel release* dan *task disasembly bushing* To check the pressure before the wheel is released and task disassembly bushing	7,078
Jumlah Total		1,493,272

Jika dibandingkan dengan investasi 2020, pada tahun 2021 terdapat peningkatan realisasi investasi sebesar 69.7%. Hal ini utamanya dipengaruhi oleh proses pengerjaan modernisasi pesawat C130 yang sedang berlangsung.

When compared to the investment in 2020, there was an increase in investment realization in 2021 by 69.7%. The increase was mainly caused by the Company's activity in modernizing the C130 aircraft.

PENCAPAIAN TARGET TAHUN 2021
Achievement of 2021 Target

Perbandingan antara target dan realisasinya di tahun 2021 adalah sebagai berikut:

The comparison between the target and its realization in 2021 is as follows:

Uraian Description **(dalam USD, kecuali dinyatakan lain)** (in USD, unless otherwise stated)	**Realisasi 2021** Realization 2021 [103-2]	**Target 2021** Target 2021 [103-2]	**Realisasi Terhadap Target 2021** Realization to Target 2021 [103-2] **(%)**
	1	**2**	**(1:2)**
Operasi dan Bisnis Operation and Business			
Revenue	210,593,315	400,699,881	52.6%
Net Profit	(127,351,803)	4,495,303	N/A
Cash Balance	13,767,313	6,583,684	209.1%
Customer Satisfaction Index	3.7	4	92.5%
Customer SLA Fulfilment	96.2%	100%	96.2%
Compliance Index	98.5%	100%	98.5%
Human Capital Readiness	96.4%	95%	101.5%
Pemasaran Marketing			
Revenue Group Affiliation	131,428,633	181,303,950	72.5%
Revenue Non-Group Affiliation	79,164,682	219,395,931	36.1%
Customer Satisfaction Index	3.56	4	89.0%
Customer Portofolio Index	107%	83%	128.9%
Laba (Rugi) dan Penghasilan Komprehensif Lain Profit (Loss) and Other Comprehensive Income			
Pendapatan Usaha Operating Revenue	210,593,315	400,699,881	52.6%
Beban Usaha Operating Expenses	305,088,245	377,890,927	80.7%
Laba Usaha Operating Profit	(94,494,930)	22,808,954	N/A
Pendapatan (Beban) Lain-lain Other Revenue (Expenses)	(17,148,369)	(17,045,745)	100.6%
(Rugi)/Laba Konsolidasian Sebelum Pajak Penghasilan Consolidated (Loss)/Profit Before Income Tax	(111,643,299)	5,763,210	N/A
Beban Pajak Tax Expenses	(15,708,504)	(1,267,906)	N/A
(Rugi)/Laba Tahun Berjalan (Loss)/Profit for the Year	(127,351,803)	4,495,303	N/A

Uraian Description **(dalam USD, kecuali dinyatakan lain)** (in USD, unless otherwise stated)	**Realisasi 2021** Realization 2021 [103-2]	**Target 2021** Target 2021 [103-2]	**Realisasi Terhadap Target 2021** Realization to Target 2021 [103-2] **(%)**
	1	**2**	**(1:2)**
Posisi Keuangan Financial Position			
Aset **Assets**			
Aset Lancar Current Assets	209,985,094	355,814,344	59.0%
Aset Tidak Lancar Non Current Assets	187,430,879	226,504,463	82.7%
Jumlah Aset Total Assets	397,415,973	582,318,807	68.2%
Liabilitas dan Ekuitas Liability & Equity			
Liabilitas Jangka Pendek Short-Term Liability	321,064,848	430,290,975	74.6%
Liabilitas Jangka Panjang Long-Term Liability	414,710,336	240,967,253	172.1%
Jumlah Liabilitas Total Liability	735,775,184	671,258,227	109.6%
Jumlah Ekuitas Total Equity	(338,359,211)	(88,939,420)	380.4%
Jumlah Liabilitas dan Ekuitas Total Liability & Equity	397,415,973	582,318,807	68.2%

Pencapaian pendapatan pada tahun 2021 mengalami penurunan sebesar 17.0% dibanding tahun 2020. Pencapaian pendapatan selama tiga tahun berturut-turut 2019, 2020, dan 2021 dibandingkan target masing-masing sebesar 101.86%, 68.96%, dan 52.6%. Jika dibandingkan, maka pencapaian pendapatan pada tahun 2021 mengalami penurunan dibanding tahun 2020 dan 2019. [6.b.1]

The revenues in 2021 were 17.0% lower than in 2020. The revenues for the last three years in 2019, 2020, and 2021, when compared to the target, were 101.86%, 68.96%, and 52.6%. Within those three years, the revenues in 2021 were the lowest compared to 2020 and 2019. [6.b.1]

PENCAPAIAN KPI *(KEY PERFORMANCE INDICATOR)* TAHUN 2021 [6.B.1]

Achievement of 2020 KPI (Key Performance Indicator)

Aspek KPI KPI Aspects	**Target 2021** 2021 Target	**Realisasi 2021** 2021 Realization
Financial Perspective		
Revenue (USD)	400,699,881	211,881,973
Net Profit (USD)	4,378,457	(127,351,803)
Cash Balance (USD)	6,583,684	13,767,313
Customer Perspective		
Customer Satisfaction Index	4.00	3.70
Customer SLA Fulfillment	100%	96.22%
Internal Process Perspective		
Compliance Index	100%	98.45%
Learning & Growth Perspective		
Organization Capital Readiness	95%	96.42%

Pencapaian KPI pada tahun 2021 mengalami peningkatan sebesar 2.42% dibanding tahun 2020. Pencapaian KPI selama tiga tahun berturut-turut dari 2019, 2020, dan 2021 masing-masing sebesar 82.23%, 76.85%, dan 79.23%. Jika dibandingkan, maka pencapaian KPI pada tahun 2021 mengalami penurunan dibanding tahun 2019 dan mengalami peningkatan dibanding tahun 2020. [6.b.1]

The KPI achievement in 2021 was 2.42% higher compared to 2020. The KPI achievement for three years in a row in 2019, 2020, and 2021 was 82.23%, 76.85%, and 79.23% respectively. Within those three years, the KPI achievement in 2021 was lower compared to 2019 and higher compared to 2020. [6.b.1]

OPERASI DAN BISNIS

Beban usaha terealisasi USD305.09 juta atau 80.7% dari target. Hal ini terjadi utamanya karena penurunan beban operasional. Di tahun 2021, GMF membukukan rugi bersih senilai USD127.35 juta. Hal ini dipengaruhi oleh beberapa faktor, di antaranya:

- Pembatasan mobilisasi masyarakat untuk mencegah penyebaran virus COVID-19.
- Penurunan aktivitas penerbangan selama masa pandemi.
- Maskapai yang menunda perawatan pesawatnya hingga utilisasi pesawat kembali normal.

OPERATION AND BUSINESS

Operating expenses amounted to USD305.09 million or 80.7% of the target. This was mainly due to the decrease of operating expenses. In 2021 the Company suffered a net loss of USD127.35 million. It was affected by several factors, which among others as follows:

- Restrictions for the community to mobilize to prevent the COVID-19 virus from spreading.
- Lower flight activity during the pandemic.
- Airlines delayed their aircraft maintenance activity until aircraft utilization returns to normal

PEMASARAN

Dari Grup Afiliasi (GA), Perseroan berhasil membukukan pendapatan sebesar USD131.43 juta pada tahun 2021 yang merupakan 78.6% dari target. Pencapaian ini karena penurunan aktivitas operasional dari grup afiliasi. Sedangkan dari Non-Grup Afiliation Perseroan membukukan USD79.16 juta yang merupakan 36.6% dari target. Pencapaian ini karena masih tertekannya kinerja maskapai akibat pandemi.

MARKETING

From the Affiliated Group (GA), the Company gained USD31.43 million of revenues in 2021 which was 78.6% of the target. It was due to lower operational activities of the affiliated group. Meanwhile, the Company gained USD79.16 million of revenues from the Non-Affiliated Group which was 36.6% of the target. It was due to the pandemic that pressured the performance of airlines.

ASET

Realisasi aset di tahun 2021 tercatat sebesar USD397.41 juta atau 68.2% dari target. Pencapaian ini terjadi utamanya karena realisasi pendapatan yang tidak mencapai target serta penurunan nilai-nilai aset seperti persediaan, aset kontrak, aset tetap, dan aset pajak tangguhan. Aset lancar tercatat sebesar USD209.98 juta atau 59.0% dari target sedangkan aset tidak lancar terealisasi USD187.43 juta atau 82.7% dari target.

LIABILITAS

Liabilitas tahun 2021 mencapai USD735.77 juta atau 109.6% dari target. Pencapaian ini terjadi utamanya karena penambahan nilai utang usaha dan restrukturisasi fasilitas pendanaan. Liabilitas jangka pendek tercatat USD321.06 juta atau 74.6% dari target, sedangkan liabilitas jangka panjang tercatat USD414.71 juta atau 172.1% dari target.

ASSETS

In 2021, the Company's assets were USD397.41 million or 68.2% of the target. It was mainly due to the lower revenue realization compared to the target and a decrease in asset such as inventories, contract assets, fixed assets, and deferred tax assets. Current assets were recorded at USD209.98 million or 59.0% of the target and the non-current assets were USD187.43 million or 82.7% of the target.

LIABILITIES

The liabilities in 2021 reached USD735.77 million or 109.6% of the target. This was mainly due to higher liabilities and restructuring of financing facilities. Short-term loan was at USD321.06 million or 74.6% of the target, meanwhile the long-term loan was at USD414.71 million or 172.1% of the target.

PROSPEK USAHA DAN TARGET TAHUN 2022

Business Prospect and Target in 2022

Setelah mengalami lonjakan pertumbuhan yang signifikan di tahun 2021, World Bank memprediksi bahwa ekonomi global tahun 2022 akan mengalami sedikit penurunan, mencapai angka 4,1%. Euforia kebangkitan ekonomi setelah krisis akibat pandemi akan berangsur menurun ketika *supply* dan *demand* global mulai kembali ke kondisi normal.

Selain itu, program vaksinasi dipercaya juga akan semakin meluas dan menjangkau seluruh lapisan masyarakat. Terlebih lagi dengan adanya program vaksin *booster* untuk memperkuat kekebalan tubuh terhadap COVID-19. Masyarakat sudah mulai terbiasa dengan protokol kesehatan dan pentingnya menjaga kesehatan sehingga proses adaptasi pasca pandemi, dalam perjalanan menuju keadaan normal ketika aktivitas sudah kembali seperti biasa, akan menjadi lebih mudah.

Indonesia sendiri diprediksi akan terus memperkuat kinerja ekonomi. World Bank memprediksi ekonomi Indonesia akan bertumbuh mencapai 5,2% di tahun 2022. Permintaan domestik yang semakin menguat akan menjadi kunci pertumbuhan ekonomi Indonesia seiring dengan realisasi program Pemulihan Ekonomi Nasional (PEN) yang semakin gencar untuk menjaga momentum pertumbuhan yang telah membaik setelah krisis pandemi.

Sebagai upaya untuk memanfaatkan momentum pertumbuhan usaha pada tahun 2022, Perseroan akan berfokus pada peningkatan kinerja fundamental keuangan terutama pada usaha-usaha peningkatan pendapatan, perbaikan posisi keuangan dan arus kas, serta peningkatan kinerja operasional guna menjamin kualitas dan *on-time delivery* pada perawatan pesawat sehingga mendukung operasional di industri penerbangan. Adapun strategi-strategi utama yang akan dilakukan guna mendukung ketercapaian fokus tersebut adalah sebagai berikut:

1. MRO Domestik & Regional
   MRO Domestik & Regional merupakan startegi Perseroan untuk melakukan integrasi MRO dalam negeri yang bertujuan untuk mengoptimalkan sumber daya dan fasilitas dalam negeri serta memaksimalkan penyerapan pasar perawatan pesawat di area Domestik maupun Regional melalui *redelivery* dan reaktivasi bisnis dengan *lessor*, niche *Market* – less *player* (*private jet* dan *cargo modification*, dan *Holding* BUMN).

After the significant growth in 2021, the World Bank has predicted that the global economy in 2022 will slightly decline to 4.1%. The euphoria of the economic revival after the pandemic crisis will slowly decline when global supply and demand begin to return to normal conditions.

In addition, there is an optimism that the vaccination program will also expand and reach many people. Moreover, the vaccine booster is also there to make people more immune to COVID-19. The people have started to get used to health protocols and are more aware of their wellness and this situation will make the post-pandemic adaptation process, on the way to normalcy when activities return to normal, become easier.

Meanwhile, Indonesia is predicted to strengthen its economic performance. The World Bank has predicted that the Indonesian economy will grow by 5.2% in 2022. Strengthening domestic demand will be the key to Indonesia's economic growth along with the increasingly intensive realization of the National Economic Recovery (PEN) program to maintain the growth momentum that has improved after the pandemic crisis.

To take advantage of the growth momentum in 2022, the Company will focus on improving the fundamentals performance of its financial, especially to increase revenue, improve its financial position and cash flow, and improve the operational performance to ensure quality and on-time delivery of aircraft maintenance to support the aviation industry. The main strategies to achieve the target are as follows:

1. Domestic & Regional MRO
   Domestic & Regional MRO is the Company's strategy to integrate domestic MRO to optimize domestic resources and facilities and to maximize the aircraft maintenance market in Domestic and Regional areas through redelivery and reactivation with lessors, niche Market – less players (private jet and cargo modification, and BUMN Holding).

2. *Business Diversification*
   Business Diversification merupakan strategi diversifikasi bisnis Perseroan untuk menangkap pangsa pasar baru melalui pengembangan kapabilitas maupun kerja sama strategis dengan *Partner*. Selain itu strategi diversifikasi usaha ini dijalankan dengan memprioritaskan bisnis dan segmen pasar yang memiliki margin dan likuiditas yang baik serta tidak berdampak signifikan oleh adanya pandemi. Di antaranya, industri pertahanan, *private/ business jet*, serta meningkatkan pendapatan non-aviasi khususnya di bidang Industrial *Gas Turbine Engine* (IGTE).

3. *Business Process Improvement*
   Business Process Improvement merupakan strategi Perseroan untuk melakukan perbaikan proses internal sehingga aktivitas operasional bisnis Perseroan dapat berlangsung secara efektif, seperti SCM *improvement* dimana akan dilakukan monitoring secara berkala atas berbagai upaya perbaikan pengelolaan SCM, *E-purchasing*, QCDS *improvement*, dan IT *improvement*.

4. *Financial Improvement*
   Financial Improvement merupakan upaya yang dilakukan untuk menjaga kestabilan finansial Perseroan, dalam hal ini akan dilakukan inisiatif pada area keuangan di antaranya, melakukan efisiensi pada pos-pos biaya seperti biaya pegawai, renegosiasi kontrak dengan vendor-vendor pemasok untuk mengurangi biaya material, restrukturisasi utang-utang jangka pendek, program peningkatan ekuitas, serta memprioritaskan pelanggan-pelanggan yang memiliki likuiditas baik.

5. *Learning & Growth*
   Learning & Growth merupakan program pembelajaran dan pertumbuhan Perseroan yang berperan dalam pertumbuhan jangka panjang di area *Human Capital Development*. Strategi ini akan dijalankan melalui beberapa program yaitu *leader development program*, *multi role program*, *functional career development program* (*Engineer Expert*), dan *productivity improvement program*.

Adapun proyeksi kinerja yang tertuang dalam penetapan RKAP di tahun 2022 pada dasarnya disusun berdasarkan optimisme atas pemulihan industri penerbangan yang berpengaruh terhadap kinerja Perseroan. Dengan melihat perkembangan progress vaksinasi COVID-19 dan juga pelonggaran kebijakan pemerintah atas pandemi COVID-19, GMF optimis di tahun 2022 industri penerbangan akan pulih ke kondisi yang lebih baik lagi. Meskipun demikian, masih terdapat ketidakpastian kondisi pandemi COVID-19 yang mempengaruhi Industri penerbangan. Karenanya, Perseroan akan meninjau secara berkesinambungan proyeksi yang telah ditetapkan dan mengupayakan untuk menyusun strategi dan mitigasi yang tepat.

2. Business Diversification
   Business Diversification is the Company's strategy to capture new market share through capability development and strategic cooperation with Partners. In addition, this business diversification strategy will prioritize business segments with good margins and liquidity that have not been affected by the pandemic. Among others, in the defense industry, private/business jets, and will include the improvement of non-aviation revenues, especially in the Industrial Gas Turbine Engine (IGTE) sector.

3. Business Process Improvement
   Business Process Improvement is the Company's strategy to improve internal processes to help the operation moves more effectively, such as SCM improvement with regular monitoring to improve SCM management, E-purchasing, QCDS improvement, and IT improvement.

4. Financial Improvement
   Financial Improvement is made to maintain the Company's financial stability, in this case, the initiatives will be carried out in the financial area, including, efficiency in expenses such as employee expenses, renegotiating contracts with vendors to reduce material costs, restructuring short-term debt, equity improvement program, and prioritizing customers with good liquidity.

5. Learning & Growth
   Learning & Growth plays a role in the long-term growth of Human Capital Development. This strategy will be implemented through several programs including the leader development program, multi-role program, functional career development program (Engineer Expert), and productivity improvement program.

The projections when determining RKAP in 2022 are prepared based on optimism over the recovery of the aviation industry which will also affect the Company's performance. By looking at the COVID-19 vaccination progress and the ease of government policies regarding the COVID-19 pandemic, GMF is optimistic that the aviation industry in 2022 will recover. Nevertheless, there is still uncertainty about the COVID-19 pandemic that will affect the aviation industry. Therefore, the Company will always review the projections and strive to come up with appropriate strategies and mitigations.

PROYEKSI 2022

PROJECTION FOR 2022

Uraian Description	Target Nominal (USD) Nominal Target (USD)
Pendapatan Revenues	319,529,243
Laba Usaha Operating Income	(16,922,536)
Laba Bersih Net Profit	(26,634,434)



INFORMASI DAN FAKTA MATERIAL SETELAH PELAPORAN AKUNTAN

Information and Material Facts Subsequent to the Accountant's Report

Tidak terdapat informasi keuangan dan fakta material yang terjadi setelah tanggal pelaporan akuntan di tahun 2021.

There was no information on financial and material facts subsequent after the date of the report from the accountant in 2021.



INFORMASI DAMPAK NILAI TUKAR MATA UANG ASING [102-5]

Information on the Impact of Foreign Currency Exchange Rate [102-5]

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 komersial 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.

Perseroan melakukan transaksi lindung nilai berupa *option*, sebesar minimum 25% dari selisih antara kewajiban dan harta dalam valuta asing.

The Company is vulnerable to foreign exchange risk from various exposures on non-functional currency, especially against Rupiah. Non-functional exchange risk came from future commercial transactions and recognized assets and liabilities. The management has made a policy to manage the exchange rate risk of non-functional currencies against the functional currency at the Company.

The Company's hedging transaction was through options, at least 25% of the difference between liabilities and assets in foreign currencies.



KEBIJAKAN DIVIDEN DAN PEMBAGIANNYA
Dividend Policy and Its Distribution

KEBIJAKAN DIVIDEN

Perseroan menentukan rasio pembayaran maksimum sebesar 30% dari laba tahun berjalan dengan memperhitungkan laba bersih, ketersediaan dana cadangan, persyaratan belanja modal, hasil usaha, dan kas. Tentunya besaran dividen yang ditentukan harus tetap memperhatikan tingkat kesehatan Perseroan dan tidak mengurangi hak dari Rapat Umum Pemegang Saham (RUPS) untuk menentukan lain sesuai dengan Anggaran Dasar.

PEMBAGIAN DIVIDEN

Berdasarkan RUPS Tahunan yang diselenggarakan pada tanggal 20 Agustus 2021, tidak terdapat keputusan mengenai pembagian dividen untuk tahun buku 2020.

Kronologis pembagian dan pembayaran dividen tahun 2019-2021 adalah sebagai berikut:

DIVIDEND POLICY

The Company determines the payment ratio to be at the maximum of 30% from the profit of the year with consideration on net profit, general reserves, capital expenditure requirements, operating results, and cash. The amount of distributed dividend should consider the Company's soundness level and does not diminish the authorities of the General Meeting of Shareholders (GMS) to determine otherwise according to the Articles of Association.

DIVIDEND DISTRIBUTION

Based on the Annual GMS which conducted on August 20, 2021, there is now decision regarding dividend payment for the fiscal year 2020.

The chronology of dividend payment and distribution in 2019 and 2021 is as follows:

Tahun Pembagian Distribution Year	**Tahun Dividen** Dividend Year	**Tanggal Pengumuman** Announcement Date	**Tanggal Pembayaran** Payment Date	**Dividen Kas yang Dibagikan** Cash Dividend Distributed (USD)	**Dividen** (USD/lembar saham) Dividend (USD/share)	**Rasio Pembagian Dividen** Dividend Distribution Ratio (%)
2021*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2019	2018	13 Maret 2019 March 13, 2019	12 April 2019 April 12, 2019	USD6,108,972	USD0.00021637	20.00%

*Berdasarkan RUPS Tahunan yang diselenggarakan, tidak terdapat keputusan mengenai pembagian dividen untuk tahun buku terkait.
Based on the Annual GMS organized, there was no decision concerning dividend distribution for the fiscal year.

KONTRIBUSI TERHADAP NEGARA
Contribution to Countries

Perseroan memberikan kontribusi terhadap Negara melalui pembayaran pajak, antara lain dalam bentuk PPh, PPN & PPnBM, Bea & Cukai serta Pajak Daerah. PPh terdiri dari PPh Badan daan 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 2021 mencapai Rp151,506,753,302.

Jumlah Nilai Ekonomi yang didistribusikan pada tahun 2021 merupakan sejumlah pengeluaran yang didistribusikan sebagai bentuk kontribusi GMF dalam meningkatkan laju pertumbuhan ekonomi dan kesejahteraan para pemangku kepentingan yang mencakup antar lain beban pegawai, beban material, beban subkontrak, beban penyusutan, beban operasional lainnya, beban pajak, pembayaran dividen, biaya dan/atau investasi tanggung jawab sosial dan lingkungan. [201-1]

Sepanjang tahun 2021, Perseroan tidak mendapatkan bantuan finansial dari pemerintah. Namun demikian, dengan Kebijakan Ekonomi yang dkeluarkan oleh Pemerintah "*Bonded & Inventory Control* " terkait penetapan tarif 4 HS serta pembebasan/perubahan persentase Bea Masuk (BM) 21 HS Code menjadi 0% sangat meringankan beban Perseroan karena HS Code tersebut adalah HS untuk kategori *part* yang juga sering diimpor oleh GMF guna menunjang perawatan pesawat. [201-4]

The Company contributed to the state through tax payment, including Income Tax (PPH), VAT & Sales Tax on Luxury Goods (PPnBM), Customs & Excise and Regional Taxes. PPH consists of Corporate Income Tax and Withholding Tax, meanwhile, the Regional Taxes include Land and Building Tax (PBB), Entertainment Tax, Restaurant Tax and others. The values of the Company's Tax Contribution in 2021 reached Rp151.506.753.302.

The total Distributed Economic Value in 2021 came from the expenditures distributed as GMF's contribution to increasing the economic growth and the welfare of stakeholders which includes, among others, employee expenses, material expenses, subcontract expenses, depreciation expenses, other operating expenses, tax expenses, dividends, fees and/or social and environmental responsibility investments. [201-1]

In 2021, the Company did not receive financial assistance from the government. However, the Economic Policy issued by the Government of "Bonded & Inventory Control" in connection to the 4 HS tariff and the exemption/amendment of Import Duty (BM) 21 HS Code to 0% greatly ease the Company's burden since the exempted HS Code is for the part that GMF often imported to support aircraft maintenance. [201-4]

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN/ATAU MANAJEMEN (ESOP/MSOP)

Share Ownership Program by Employees and/or Management (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% dari Saham Yang Ditawarkan pada saat Penawaran Umum Perdana Saham atau sebanyak 74.659.400 saham biasa atas nama untuk program alokasi saham kepada karyawan (*Employee Stock Allocation* – ESA) dengan harga pelaksanaan ESA sama dengan Harga Penawaran.

Berdasarkan keputusan RUPS Luar Biasa yang sama, para pemegang saham Perseroan telah menyetujui pelaksanaan *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% 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 saham baru. Namun demikian, sampai dengan tanggal 31 Desember 2021, Perseroan belum mengeluarkan saham baru dalam rangka MESOP.

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.

Based on the resolution of the same Extraordinary GMS, the Company's shareholders have approved 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.

The Company will allocate as much as 485,616,300 new shares for that matter. However, as of December 31, 2020, the Company had not issued new shares concerning MESOP.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Realization of Proceeds from Public Offering

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.

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 Offering	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
Jumlah Total	1.106.251.346.325
Realisasi Penggunaan Dana per 31 Desember 2020 Actual Use of Funds as of December 31, 2020	
Modal Kerja Work Capital	276.562.836.581
Refinancing 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 2020 Remaining Funds from Public Offering as at 31 December 2020	0

Dana hasil penawaran umum dikurangi dengan biaya-biaya yang dikeluarkan dalam rangka IPO sekitar 1,871% dari nilai emisi atau sekitar Rp23.089.093.675 sehingga hasil bersih dari IPO 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.

The funding from public offering minus the cost incurred in the context of an IPO of approximately 1.871% of the value of the issuance or around Rp23,089,093,675 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.

Seluruh dana yang diperoleh dari hasil Penawaran Umum Perdana Saham, setelah dikurangi dengan biaya-biaya emisi, 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% 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.
   a. Tingkat suku bunga: LIBOR 3 bulan + 2,75%
   b. Jatuh tempo tanggal: 27 Oktober 2017
   c. Penggunaan pinjaman: Pembayaran *overdue* utang dagang
   d. Riwayat utang: Utang KMK BNI bertenor 1 tahun dan saat ini telah diperpanjang selama 6 bulan terhitung sejak tanggal 28 April 2017
3. Porsi 25% digunakan untuk kebutuhan modal kerja Perseroan yang bertujuan untuk mendukung kegiatan operasional berupa pembayaran utang vendor, pembayaran pajak, dan pembayaran utang jangka pendek lainnya.

Tidak ada perubahan penggunaan dana sampai tanggal pelaporan 31 Desember 2021.

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.
   a. Interest rates: 3-month LIBOR + 2.75%
   b. Due date: October 27, 2017
   c. Loan use: Overdue payment of trade debts
   d. 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. 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.

There was no change in the use of funds until the reporting date as of December 31, 2021.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM OBLIGASI

Realization of Proceeds from Bond Offering

Hingga tanggal 31 Desember 2021, Perseroan tidak menerbitkan obligasi/sukuk/obligasi konversi di bursa efek mana pun.

As of December 31, 2021, the Company had never issued bonds/sharia bonds/convertible bonds on any stock exchange.



INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN USAHA, AKUISISI, DAN/ ATAU RESTRUKTURISASI UTANG/MODAL

Material Information Regarding Investment, Expansion, Divestment, Business Combination, Acquisition, and/or Debt/Capital Restructuring

Hingga tanggal 31 Desember 2021 terdapat restrukturisasi pinjaman jangka pendek dari BNI dan BRI senilai USD34.4 juta dan USD16.2 juta yang dikonversi menjadi pinjaman jangka panjang.

Selain itu terdapat penurunan atas liabilitas anjak piutang diakibatkan oleh tindakan restrukturisasi atas pinjaman jangka pendek dari BNI dan BRI senilai USD59.6 juta dan USD34.4 juta yang dikonversi menjadi pinjaman jangka panjang.

As of December 31, 2021, there was a restructuring of short-term loans from BNI and BRI amounted to USD34.4 million and USD16.2 million which were converted into long-term loans.

In addition, there was a decrease in factoring liabilities due to the restructuring of short-term loans from BNI and BRI amounted to USD59.6 million and USD34.4 million, respectively, which were converted into long-term loans.



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

Perseroan memiliki transaksi dengan pihak-pihak berelasi yang merupakan individu atau entitas berelasi dengan GMF. Transaksi ini membuat Perseroan mengaplikasikan pernyataan standar Akuntansi Keuangan (PSAK) 7 "Pengungkapan Pihak-Pihak Berelasi" dalam Laporan Keuangan tahun 2021 yang telah diaudit oleh Tanudireja, Wibisana, Rintis, dan Rekan. 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. Mekanisme *review* dan juga pemenuhan peraturan dan ketentuan terkait semuanya dilakukan berdasarkan Standar Akuntansi Keuangan (SAK) di Indonesia pada PSAK 7 tentang "Pengungkapan Pihak-Pihak Berelasi".

The Company is transacting with related parties of individuals or entities related to GMF. This transaction made the Company applied PSAK No. 7 regarding "Disclosure of Related Parties" within the Financial Statements in 2021 which has been audited by the Public Accountant Firm Tanudireja, Wibisana, Rintis, and Partners. All transactions with related parties were performed based on the requirements, price level, and normal condition the same with third parties and have been disclosed in the financial statements. There were no differences of price policy or transaction terms between related and third parties. The review and compliance with rules and provision were based on the Financial Accounting Standard (SAK) in Indonesia on PSAK 7 concerning "Disclosure of Related Parties".

Pihak-pihak 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.
- Dewan Komisaris dan Direksi merupakan manajemen kunci.

Related parties within the Company's coverage are as follows: Garuda is the Company's parent entity.

- 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.
- Commissioners and Directors are considered key management personnel.

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transaction
Garuda Indonesia	Entitas induk Parent entity	Piutang usaha, aset kontrak, utang usaha, akrual, liabilitas kontrak, beban usaha, liabilitas sewa Accounts receivable, contract assets, accounts payable, accrual, contract liabilities, operating expenses, lease liabilities
Citilink	Entitas yang dikendalikan oleh Garuda Indonesia Entity under common control of Garuda Indonesia	Piutang usaha, aset kontrak, utang usaha, liabilitas kontrak Accounts receivable, contract assets, accounts payable, contract liabilities
PT Aero Systems Indonesia	Entitas yang dikendalikan oleh Garuda Indonesia Entity under common control of Garuda Indonesia	Utang usaha, akrual, beban usaha Accounts receivable, accrual, operating expenses
PT Aerotrans Services Indonesia	Entitas yang dikendalikan oleh Garuda Indonesia Entity under common control of Garuda Indonesia	Utang usaha, akrual, beban usaha Accounts payable, accrual, operating expenses

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transaction
PT Gapura Angkasa	Entitas dimana Garuda Indonesia memiliki pengaruh yang signifikan Entity under significant influence of Garuda Indonesia	Aset kontrak, utang usaha, beban usaha Contract assets, accounts payable, operating expenses
PT Angkasa Pura II (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha, utang usaha, akrual, liabilitas sewa Operating expenses, accounts payable, accrual, lease liabilities
PT Angkasa Pura I (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha, liabilitas sewa Operating expenses, lease liabilities
PT Asuransi Jiwa Inhealth Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
BPJS Kesehatan	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
PT PLN (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
PT Telekomunikasi Indonesia (Persero) Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
Bank Negara Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	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 Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas serta pinjaman Placement of cash and cash equivalents and loans
PT Bank Mandiri (Persero) Tbk ("Mandiri")	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Syariah Mandiri	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank BNI Syariah	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	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 Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents

REALISASI SALDO DAN TRANSAKSI PIHAK-PIHAK BERELASI

REALIZATION OF BALANCES AND TRANSACTIONS OF RELATED PARTIES

Uraian Description	2021 (USD)	2020 (USD)	Persentase dari jumlah aset (liabilitas) Percentage of total assets (liabilities)	
			2021 (%)	2020 (%)
Saldo pihak berelasi dalam aset **Related party balances in assets**				
Kas dan setara kas Cash and cash equivalents	11,931,704	8,265,974	3.1%	1.6%
Kas dibatasi pengunaannya Cash is restricted in use	24,517	85,830	0.0%	0.0%
Piutang usaha Accounts receivable	45,021,078	75,720,737	11.8%	14.5%
Aset Kontrak Contract Assets	44,014,691	57,816,527	11.5%	11.1%
Saldo pihak berelasi dalam liabilitas **Related party balances in liabilities**				
Utang usaha Operating debt	13,795,154	9,928,416	3.6%	2.6%
Akrual Accruals	4,169,519	3,191,048	1.1%	0.8%
Liabilitas sewa Lease liabilities	27,327,973	30,106,305	7.1%	7.9%
Liabilitas anjak piutang Factoring liabilities	-	94,019,723	0.0%	24.6%
Pinjaman jangka pendek Short-term loans	-	50,637,628	0.0%	13.2%
Pinjaman jangka panjang Long-term loans	341,299,292	195,888,450	89.2%	51.2%
Liabilitas kontrak Contract liabilities	13,498,842	11,632,248	3.5%	3.0%
Saldo pihak berelasi dalam beban usaha **Related party balances in operating expenses**				
Beban usaha Operating Expenses	18,956,032	20,655,625	5.0%	5.4%
Saldo pihak berelasi dalam beban keuangan **Related party balances in financial expenses**				
Beban keuangan Beban keuangan	14,731,446	22,481,759	3.9%	5.9%

PERNYATAAN DIREKSI DAN DEWAN KOMISARIS

Direksi Perseroan, baik secara sendiri-sendiri maupun bersama-sama bertanggung jawab sepenuhnya atas kebenaran dan informasi mengenai serangkaian transaksi afiliasi yang dilakukan Perseroan di tahun 2021. Dewan Komisaris, bersama-sama dengan Komite Audit, juga telah melakukan pengawasan yang memadai terhadap setiap transaksi afiliasi yang dilakukan di sepanjang tahun 2021.

Direksi dan Dewan Komisaris telah melakukan analisa secara seksama dan menegaskan bahwa transaksi afiliasi telah melalui prosedur yang memadai dan dilaksanakan sesuai dengan praktik bisnis yang berlaku umum.

STATEMENT FROM THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors, either unilaterally or collectively, is fully responsible for the authenticity of the information regarding the affiliated transactions throughout 2021. The Board of Commissioners, together with the Audit Committee, had overseen all of the affiliated transactions throughout 2021.

The Board of Directors and the Board of Commissioners have made a thorough analysis and therefore declare that all affiliated transactions had gone through the proper process and were conducted according to the general practices of business conduct.

INFORMASI KEUANGAN YANG MENGANDUNG KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI

Financial Information that Contains Extraordinary and Rare Events

Semenjak ditetap kan sebagai pandemi pada tahun 2020, COVID-19 memberikan dampak yang sangat signifikan terhadap kegiatan perekonomian global, khususnya terhadap industri aviasi. Kebijakan pembatasan perjalanan dalam dan luar negeri membuat aktivitas penerbangan mengalami penurunan yang dramatis. Berdasarkan data yang dihimpun oleh Badan Pusat Statistik total jumlah penumpang pesawat terbang tahun 2021 masih lebih rendah 18% dibandingkan dengan tahun 2020, dimana jumlah penumpang internasional tercatat turun paling signifikan hingga 81%. Ini menggambarkan kondisi industri penerbangan yang masih belum pulih sepenuhnya, kemunculan varian-varian baru dari COVID-19 semakin membuat industri ini dibayangi dengan ketidakpastian.

Since the pandemic was declared in 2020, COVID-19 has had a very significant impact on the global economy, especially on the aviation industry. The restriction of both domestic international travel has had a severe impact on flight numbers. The data from the Central Statistics Agency indicated that the number of airplane passengers in 2021 was 18% lower compared to 2020, and the number of international passengers recorded the most significant decline of up to 81%. This shows how the aviation industry has not fully recovered and the new variants of COVID-19 has certainly made this industry overshadowed by uncertainty.

Penurunan jumlah penerbangan dan utilisasi pesawat terbang baik di dalam maupun luar negeri, mempengaruhi realisasi *flight hours* dan *flight cycles* pesawat udara. Hal-hal tesebut secara umum mengakibatkan penurunan jumlah aktivitas reparasi, *overhaul* maupun perawatan pesawat udara sepanjang tahun 2021, yang merupakan komponen pendapatan usaha yang signifikan bagi Perseroan. Selain itu, pada tahun 2021, Perseroan juga menghadapi tantangan sehubungan dengan penurunan likuiditas maskapai penerbangan, khususnya maskapai penerbangan komersial.

Lower number of domestic and international flights and aircraft utilization has affected the flight hours and aircraft flight cycles. Generally, it has also decreased the number of aircraft repair, overhaul and maintenance activities throughout 2021, all of which is a significant component of operating income for the Company. In addition, in 2021, the Company also faced challenges in connection to lower airline liquidity, especially on commercial airlines.

Penurunan pasar MRO global, masalah likuiditas maskapai penerbangan, serta situasi yang penuh ketidakpastian di tengah pandemi COVID-19, menjadi tantangan bagi Perseroan. Perseroan senantiasa memantau perkembangan kondisi Industri, serta mengambil langkah-langkah strategis yang diperlukan untuk menjaga kelangsungan usaha Perseroan.

Lower performance of the global MRO market, airline liquidity issues, and the uncertainty amidst the COVID-19 pandemic are all the challenges that the Company had to face. The Company kept monitoring the industry's development and made strategic steps to maintain the Company's business.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERSEROAN

Changes in Law and Regulations that Had Significant Affect to the Company

Tidak terdapat perubahan peraturan perundang-undangan yang berpengaruh signifikan terhadap Perseroan selama tahun 2021.

There were no changes to laws and regulations that have a significant impact on the Company in 2021.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA TERHADAP PERSEROAN

Changes in Accounting Policies and Its Impact on the Company

Penerapan dari standar revisi yang berlaku efektif sejak 1 Januari 2021 yang relevan dengan operasi Grup namun tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup adalah sebagai berikut :

1. Penyesuaian tahunan PSAK 1 "Penyajian laporan keuangan"
2. Penyesuaian tahunan PSAK 13 "Properti Investasi"
3. Penyesuaian tahunan PSAK 48 "Penurunan nilai aset"
4. Amendemen PSAK 71, Amendemen PSAK 55, Amendemen PSAK 60, Amendemen PSAK 62 dan Amendemen PSAK 73 tentang Reformasi Acuan Suku Bunga – Tahap 2. Amendemen tersebut memungkinkan entitas untuk mencerminkan efek transisi dari suku bunga acuan, seperti interbank *offered rates* (IBORs) ke suku bank acuan alternatif tanpa menimbulkan dampak akuntansi yang tidak memberikan informasi yang berguna bagi pengguna laporan keuangan.

The adoption of the revised standards effective on January 1, 2021, that are relevant to the Group's operations but have no substantial impact to the Group's accounting policies are as follows:

1. Annual adjustment of PSAK 1 "Presentation of financial statements"
2. Annual adjustment of PSAK 13 "Investment Properties"
3. Annual adjustment of PSAK 48 "Impairment of asset value"
4. Amendment to PSAK 71, Amendment to PSAK 55, Amendment to PSAK 60, Amendment to PSAK 62 and Amendment to PSAK 73 concerning Reform of Benchmark Interest Rates – Stage 2. The amendments allow entities to reflect the effects of transitions from benchmark interest rates, such as interbank offered rates (IBORs) to alternative reference bank rates without having accounting impacts with no useful information for users of financial statements.

INFORMASI KELANGSUNGAN USAHA
Business Continuity Information

Kondisi eksternal Perseroan di tahun 2021 telah mengalami perkembangan positif setelah berhasil melalui pandemi COVID-19 selama lebih dari satu tahun. Tahun 2021 menjadi tahun yang cukup berat karena dunia penerbangan masih dibayangi dengan pandemi COVID-19. Namun dengan perkembangan kasus yang cenderung menurun dan pelonggaran kebijakan pemerintah atas pandemi COVID-19 secara global menjadi momentum pertumbuhan ekonomi dan industri yang dipercaya akan terus berlanjut hingga tahun 2022 dan periode ke depan.

The Company's external conditions in 2021 are predicted to be better after successfully going through the COVID-19 pandemic for over a year. It will still be a challenging year in 2021 for aviation because of the COVID-19 pandemic. However, with the declining cases and the ease of government policies on the global COVID-19 pandemic, the economy and industry will experience the growth momentum from 2022 and many years ahead.

Perseroan melihat bahwa prospek usaha ke depan akan semakin meningkat dan fokus akan berubah dari ketakutan akan COVID-19 menjadi masa adaptasi untuk menyesuaikan dengan keadaan normal baru yang semakin mengarah ke situasi normal. Situasi di tahun 2020 ketika COVID-19 belum terkendali menjadi pembelajaran yang mendorong Perseroan untuk mengembangkan sejumlah usaha baru yang kuat menghadapi tantangan COVID-19. Upaya ini tentunya akan terus menjadi dasar perkembangan usaha untuk mencari peluang usaha baru dan memperkuat analisa prospek ke depan dan memitigasi risiko.

The Company sees the future as bright and will change its focus from the fear of COVID-19 to adapt and adjust to the new normal situation which in the end will lead to a normal situation. The situation in 2020 when COVID-19 was beyond everyone's control was a lesson that pushed the Company to create new business segments that are immune to COVID-19 impact. This will be the basis for the Company's future development, seeking new opportunities, strengthening the analysis, and mitigating risks.

Berdasarkan pertimbangan di atas, Manajemen Perseroan telah melakukan asesmen terhadap keberlangsungan usaha dan menerapkan kebijakan-kebijakan terukur untuk menghadapi dinamika usaha. Asumsi kelangsungan usaha GMF didasarkan pada asumsi-asumsi internal Perseroan, salah satunya melalui Analisa SWOT, Strategi Positioning, dan Strategi Project Mapping GMF.

Based on the previous thinking, the Company's Management has assessed the business continuity and implemented measurable policies to deal with the business situation. GMF's business continuity was assessed based on the Company's internal assumptions using SWOT Analysis, Positioning Strategy, and GMF Project Mapping Strategy.

Analisa SWOT

Kekuatan (*Strength*) yang dimiliki oleh GMF:
- Biaya *manhour* yang kompetitif.
- Kapabilitas MRO yang luas untuk *major global aircraft*.
- Portofolio pelanggan yang luas, termasuk OEM dan *lessor*.
- Memiliki sertifikasi FAA, EASA, CASA, dan lebih dari 20 negara lainnya.
- *Brand image* dan *network* dengan Pemerintah yang cukup baik sebagai anak usaha Garuda Indonesia, BUMN.

Kelemahan (*Weakness*) yang dimiliki oleh GMF:
- *Awareness* dan *branding* yang belum optimal di kancah internasional.
- Terbatasnya kapabilitas untuk *high value maintenance* seperti *repair engine & component.*
- TAT dan kualitas relatif belum konsisten, sebagian disebabkan oleh isu *supply chain* dan *manpower* dampak dari likuiditas pelanggan yang kurang baik.
- Kondisi keuangan yang belum stabil (arus kas mengalami penurunan, nilai ekuitas negatif, liabilitas lebih besar dari aset).
- Tingginya ketergantungan terhadap pelanggan Grup Afiliasi dan sulit untuk mengimplementasikan *equal treatment* dengan pelanggan Grup Afiliasi.

SWOT analysis

GMF's Strengths:
- Competitive manhour costs.
- Extensive MRO capability for major global aircraft.
- Extensive customer portfolio, including OEMs and lessors.
- Certified by FAA, EASA, CASA, and other international certifications from over 20 countries.
- A reputable company with a strong network with the Government as a subsidiary of Garuda Indonesia, a SOE.

GMF's weaknesses:
- Weak awareness and branding in the international arena.
- Limited capability to perform high-value maintenance on engine & component repair.
- TAT and quality are relatively inconsistent, partly due to supply chain and manpower issues caused by poor customer liquidity.
- Unstable financial condition (cash flow has decreased, negative equity, higher values of liabilities compared to assets).
- High dependence on Affiliate Group customers and difficulty to implement equal treatment on Affiliate Group customers.

Peluang (*Opportunity*) yang dimiliki oleh GMF:
- Potensi pertumbuhan pasar domestik dan regional dengan melihat potensi Indonesia sebagai negara kepulauan.
- Kecenderungan *airlines* dan OEM ke depan untuk mengutamakan aspek *cost-competitiveness* dampak dari pandemi COVID-19.
- Kesempatan dalam mengembangkan kapabilitas dan pasar di segmen *defense industry, non-aviation,* dan *redelivery* dengan *lessor*.
- Adanya program pemagangan dari pemerintah yang berpotensi untuk memenuhi kebutuhan tenaga alih daya.
- Pendanaan dari investor asing dengan suku bunga rendah.

Ancaman (*Threats*) yang dimiliki oleh GMF:
- Kebutuhan biaya investasi yang tinggi dalam peningkatan kapasitas.
- Penurunan jumlah cakupan pekerjaan perawatan untuk pesawat dengan teknologi terbaru.
- Potensi eksodus dan/atau pembajakan *skilled manpower*.
- Rendahnya kondisi finansial/tingkat likuditas Garuda Group sebagai *captive market* dan *airlines* lain dampak dari pandemi COVID-19.
- Agresifnya penetrasi OEM dalam memasuki pasar MRO dan IGTE.

Strategi *Product vs Market 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 Perseroan dapat konsisten menyediakan *total solution service* kepada pelanggan. Adapun beberapa segmen produk saat ini 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 segmen produk *Engine* meliputi unit *Engine Services*, dan segmen *Component* meliputi *Component Services*.

Dalam rangka menjaga keberlanjutan di tahun mendatang, GMF tidak hanya fokus ke produk eksisting. Tetapi GMF juga mulai fokus ke produk-produk dan pasar lain terutama yang tidak terdampak atas COVID-19. Pada pelanggan eksisting, dilakukan *mapping* untuk menemukan *priority customer*, dan meningkatkan *share of wallet*. Dari segi pengembangan pasar, akan dilakukan pendekatan dengan Lessor maupun OEM. Mengingat saat memasuki masa pemulihanpandemi COVID-19, operator pesawat akan membutuhkan perawatan untuk mengembalikan pesawat ke kondisi *serviceable* maupun *redelivery*.

GMF's Opportunities:
- Potential growth for domestic and regional markets based on Indonesia's potential as an archipelagic state.
- In the future, airlines and OEMs will tend to focus on cost-competitiveness due to the COVID-19 pandemic.
- Opportunities to improve capabilities and markets in the defense industry, non-aviation, and redelivery segments with lessors.
- There is the government's apprenticeship program to outsource workers.
- Low interest financing from foreign investors

GMF's threats:
- High investment costs of capacity building.
- Lower scope of maintenance work for the aircraft with the latest technology.
- Potential for the exodus and/or hijacking of skilled manpower.
- The low financial condition/liquidity of Garuda Group as a captive market and other airlines due to the COVID-19 pandemic.
- Aggressive penetration of OEMs in entering the MRO and IGTE markets.

Product vs Market Mapping Strategy

GMF products can be mapped into 4 (four) main product segments including Base/Airframe, Engine, Component, and Line. Each segment will be improved to follow the market situation and the type of aircraft used by airlines to provide total solution service to customers. Currently, the product segments consist of several Business Units including Airframe (covering Narrow Body Base Maintenance and Wide Body Base Maintenance), Line (covering CGK Line Maintenance, and Outstation Line Maintenance). Meanwhile, the Engine segment includes the Engine Services unit, and the Component segment includes Component Services.

To maintain business continuity in the coming year, GMF does not only focus on existing products. GMF has started to focus on other products and markets, especially those not affected by COVID-19. For existing customers, the mapping was set to find priority customers and increase the share of the wallet. In terms of market development, the Company will approach Lessors and OEMs. Considering that when entering the recovery period after the COVID-19 pandemic, aircraft operators will need maintenance services to return the aircraft to a serviceable or redelivery condition.

Pengembangan kapabilitas dan kapasitas akan tetap dilakukan dengan skema *partnership* yang membutuhkan investasi rendah dan *return* yang tinggi. Selain itu, Perseroan juga akan melakukan perbaikan internal dari sisi meminimalisir aset yang tidak terutilisasi dan melakukan penutupan *outstation* yang tidak terutilisasi. Selain dari segi aviasi, diversifikasi bisnis pada *private jet*, militer, non-aviasi (IGTE) dan potensi-potensi lainnya yang akan dikembangkan untuk menjaga keberlangsungan usaha.

Customer Mapping

Keterbatasan kas saat pandemi mengharuskan GMF untuk lebih selektif dalam memilih *customer* yang akan dikerjakan berdasarkan margin profitabilitas dan likuiditas pelanggan. Langkah-Langkah yang akan diambil guna mempertahankan pelanggan namun mengamankan *profitability & cashflow* Perseroan di antaranya untuk pelanggan dengan *Low Margin* dan *Low Liquidity* akan dilakukan negosiasi kontrak, meningkatkan QCDS internal, dan melakukan *top management approach* untuk meningkatkan margin dan likuiditas. Lalu untuk pelanggan dengan *Low Liquidity* dan *High Margin* akan dilakukan percepatan tagihan pembayaran atas pekerjaan, eksplorasi skema finansial untuk menyelesaikan tagihan yang masih *outstanding*, dan melakukan *top management approach* untuk dapat melancarkan likuiditas pelanggan. Selanjutnya, untuk pelanggan dengan *Low Margin* dan *High Liquidity* akan dilakukan evaluasi *pricing* dan biaya untuk kontrak yang akan datang dan juga meningkatkan QCDS internal dalam upaya mempertahankan pelanggan. Selanjutnya untuk pelanggan dengan *High Margin* dan *High Liquidity*, GMF akan berupaya maksimal untuk meningkatkan QCDS internal, menawarkan *Total Solution*, dan menawarkan *long-term agreement* dalam upaya untuk menjaga kinerja GMF ke depannya.

Vendor Mapping and Prioritization

Selain dari sisi pelanggan dan produk, GMF juga perlu menerapkan strategi untuk melakukan *treatment* yang tepat pada vendor. Hal ini dilakukan untuk menjaga stabilitas aktivitas operasional Perseroan. Strategi vendor *mapping* ini didasarkan pada nilai *outstanding* vendor dan risiko untuk operasional Perseroan. Strategi yang akan diambil di antaranya, untuk vendor dengan *Low Value* dan *Low Risk* akan dilakukan aktivitas pembayaran dan komunikasi dengan normal dan tidak diberikan prioritas pembayaran tagihan.

The capability and capacity development will continue using a partnership scheme that requires low investment and high returns. In addition, the Company will also make internal improvements in minimizing unutilized assets and closing outstations that are not utilized. Apart from aviation, business diversification in private jet, military, non-aviation (IGTE) and other potential businesses will be expanded to maintain business continuity.

Customer Mapping

The limited cash during the pandemic required GMF to be more selective in choosing the customers to work with based on the profitability margins and customer liquidity. Retaining customers and securing the Company's profitability & cash flow will be for customers with Low Margin and Low Liquidity, contract negotiation, increasing internal QCDS, and using a top management approach to increase margin and liquidity. For customers with Low Liquidity and High Margin, there will be an acceleration of bill payments, exploration of financial schemes to settle outstanding bills, and a top management approach to expedite customer liquidity. Furthermore, for customers with Low Margin and High Liquidity, there will be pricing and cost evaluations for future contracts, and improving internal QCDS to retain customers. Furthermore, for customers with High Margin and High Liquidity, GMF will focus to the improve internal QCDS, offering Total Solutions, and offering long-term agreements to maintain GMF's performance going forward.

Vendor Mapping and Prioritization

Aside from the customer and product, GMF will need to implement a strategy to treat vendors fairly. The purpose is to keep the Company's operations stable. The vendor mapping strategy is based on the outstanding value of vendors and risks for the Company's operations. The strategies for vendors with Low Value and Low Risk, the payment and communication will be treated normally and bill payments will not be given priority.

Selanjutnya vendor dengan *Big Value* dan *Low Risk*, GMF akan melakukan komunikasi dengan intensif untuk menjaga hubungan baik, melakukan *repeat order*, dan menyampaikan rencana pembayaran atas pembayaran tagihan. Lalu vendor dengan *Low Value* dan *High Risk*, GMF akan melakukan negosiasi untuk pelunasan tagihan dan permintaan *haircut* atas tagihan yang masih belum terbayar. Kemudian untuk vendor dengan *Big Value* dan *High Risk*, GMF akan melakukan *top management approach* guna menjaga hubungan baik dengan vendor, memberikan komitmen rencana pembayaran, dan memberikan penawaran menarik untuk kontrak jangka panjang, *security* deposit, bank *guarantee*, dan penawaran lainnya.

Furthermore, for vendors with Big Value and Low Risk, GMF will communicate intensively to maintain good relations, make repeat orders, and submit payment plans for bill payments. For vendors with Low Value and High Risk, GMF will negotiate the bill payment and request haircuts on bills that have not been paid. For vendors with Big Value and High Risk, there will be a top management approach to maintain relations with vendors, provide payment plan commitments, and provide attractive offers for long-term contracts, security deposits, bank guarantees, and others.

PETA JALAN USAHA: RENCANA JANGKA PANJANG

Business Road Map: Long Term Plan

Kondisi pandemi COVID-19 memberikan tekanan, sehingga berdampak pada penurunan signifikan pertumbuhan ekonomi secara global. Adapun berbagai sumber menyatakan Industri *airline & travel* termasuk dalam kategori industri yang terdampak. Namun, masih terdapat peluang baru bagi industri penerbangan maupun sektor industri pendukungnya (MRO) untuk dapat mengambil peran dalam sektor industri lain yang akan tumbuh seperti *Logistics, Manufacturing, E-commerce* dan lainnya. Pada tahun 2019-2020, pasar MRO global diprediksikan turun sebesar 40%, namun pada tahun 2020-2024, pasar MRO diperkirakan kembali tumbuh dengan CAGR sebesar 15% selama empat tahun ke depan. Hal ini diperkirakan akan menciptakan peluang pasar perawatan pesawat sebesar USD59.3 juta (2021) dan akan menjadi USD93.2 juta (2024). Ke depannya, tren pasar akan bergeser pada *narrow body aircraft*, sementara tren pesawat *wide body* akan menurun dan tergantikan oleh pesawat *medium-wide body*.

The COVID-19 pandemic has put pressure, weakening the global economy. Various sources reported that the airline & travel industry is among many industries that were affected. However, there are opportunities for aviation and its supporting industry (MRO) to take part in other growing industrial sectors such as Logistics, Manufacturing, E-commerce and others. In 2019-2020, the global MRO market was predicted to decline by 40%, but in 2020-2024, the MRO market is expected to grow again with a 15% CAGR over the next four years. This is expected to bring an opportunity in aircraft of USD59,3 million (2021) that will become USD93,2 million (2024). In the future, the market trend will shift to narrow-body aircraft, while the wide-body aircraft trend will decline and replaced by medium-wide body aircraft.

GMF sebagai salah satu anak perusahaan PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia"), memiliki komitmen untuk meningkatkan pertumbuhan organik melalu pengembangan kapabilitas perawatan-perawatan pesawat yang dimiliki (*in-house capability*) guna mengurangi biaya *outsourcing* MRO yang dilakukan oleh Garuda Indonesia dan PT Citilink Indonesia serta secara paralel meningkatkan kapasitas (*capacity expansion*) guna meningkatkan pertumbuhan *revenue* Perseroan, sejalan dengan potensi pertumbuhan MRO domestik dan regional. Selain itu, GMF juga akan mengeksplorasi segmen yang tidak terdampak pandemi seperti *Defense Industry*, *Power Services*, dan lainnya untuk mendukung pendapatan Perseroan. Pertumbuhan inorganik melalui skema-skema kerja sama (Kerja sama Operasi, Ventura Bersama, Merger, Akuisisi, atau Kerja sama lainnya) yang dapat dilakukan dengan MRO, *Airline*, OEM, atau dengan industri lainnya juga akan dilakukan untuk mendapatkan *captive market*, peningkatan kapabilitas dan kapasitas, maupun diversifikasi usaha yang sejalan dengan *trend* pertumbuhan bisnis ke depan.

GMF is a subsidiary of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia") and is committed to increasing organic growth with in-house aircraft maintenance capability to reduce MRO outsourcing costs of Garuda Indonesia and PT Citilink Indonesia, and with that, expanding the capacity to increase the Company's revenue growth, in line with the domestic and regional MRO growth potential. In addition, GMF will also explore other segments that are not affected by the pandemic such as Defense Industry, Power Services, and others to support the Company's revenue. Inorganic growth through cooperation schemes (Joint Operations, Joint Ventures, Mergers, Acquisitions, or other Cooperation) that can be carried out with MRO, Airline, OEM, or other industries will also be carried out to obtain a captive market, increase capability, as well as diversifying business in line with future growth trends.

Pada tahun rencana 2020-2024, arah pengembangan Perseroan secara umum adalah mendukung terwujudnya visi Perseroan yaitu menjadi lebih dari MRO aviasi dengan berfokus pada *Sustainable Financial Growth, Business Diversification*, serta *Operational Excellence*. Ketiga hal tersebut ditopang oleh *Leadership Culture Enhancement, Digital Transformation*, serta *Business Process Improvement*. Tahun 2021 merupakan tahun yang berat karena kinerja Perseroan masih dibayangi oleh pandemi COVID-19. Untuk itu, ke depannya Perseroan akan terus melakukan *review* atas rencana dan strategi jangka panjang Perseroan. Selanjutnya apabila perlu dilakukan perubahan, Perseroan akan merubah rencana atau strategi jangka panjang mengikuti perkembangan kondisi bisnis aviasi dan MRO.

The plan for 2020-2024 has the general direction to achieve the Company's vision, of becoming more than an aviation MRO with a focus on Sustainable Financial Growth, Business Diversification, and Operational Excellence. These three things will be supported by Leadership Culture Enhancement, Digital Transformation, and Business Process Improvement. It will be a challenging year in 2021 because the Company's performance will be affected by the COVID-19 pandemic. For this reason, the Company will continue to review its long-term plans and strategies. Furthermore, if necessary, the Company will change its long-term plan and strategy to follow the development of aviation and MRO business.

FUNGSI PENUNJANG BISNIS

Business Support

Perseroan memaksimalkan sumber daya yang dimiliki, termasuk karyawan dan teknologi informasi, untuk memastikan proses adaptasi usaha berjalan lancar dan membuat Perseroan tetap bertahan di tengah tantangan.

The Company has maximized its resources, including the employees and information technology, to ensure the adaptation process runs approriately and succeeded in keeping the Company to remain strong amidst challenges



05



SUMBER DAYA MANUSIA
Human Capital

GMF tidak dapat melewati tantangan tahun 2021 tanpa bantuan karyawan yang berdedikasi penuh untuk tetap memberikan kinerja terbaik di tengah masa yang sulit. Dunia usaha semakin berubah dan dinamika global di tahun 2021 memberikan dampak secara menyeluruh untuk aktivitas kerja. Tantangan pandemi COVID-19 menuntut Perseroan berinovasi agar dapat bertahan dan memastikan keberlanjutan usaha. Upaya ini juga mencakup pengembangan Sumber Daya Manusia (SDM) yang dituntut untuk semakin adaptif dengan perubahan zaman yang tiba-tiba dan sangat menantang.

TETAP WASPADA MENGELOLA SDM SECARA KHUSUS DI TENGAH PANDEMI

Sebelum membahas lebih jauh mengenai sumber daya manusia sebagai penunjang bisnis, perlu disampaikan beberapa hal terkait pengelolaan SDM di tahun 2021 yang masih dibayangi pandemi. Sebagai salah satu penunjang bisnis yang krusial, strategi pengelolaan SDM di tahun 2021, di tengah pandemi COVID-19, mengalami beberapa perubahan yang cukup signifikan. Perubahan-perubahan ini memang harus ditetapkan untuk melindungi segenap karyawan dan juga memastikan keberlangsungan usaha.

Selama masa pandemi, Perseroan senantiasa memperhatikan perkembangan terkini dari kebijakan Pemerintah Indonesia terkait penanganan virus COVID-19. Beberapa kebijakan yang berdampak langsung terhadap pola kerja GMF adalah Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) dan *Work From Home* (WFH). GMF juga memperhatikan tren yang berlaku di tengah pandemi terkait penerapan protokol kesehatan yang ketat, terutama di tempat kerja, sesuai dengan standar kesehatan World Health Organization (WHO) dan standar industri MRO yang berlaku untuk Perseroan. GMF telah mengatur pola kerja karyawan untuk dapat bekerja secara nyaman dan aman tanpa mengurangi performa.

Beberapa perubahan yang telah dilakukan GMF dalam mengelola SDM secara khusus di tengah pandemi, di sepanjang tahun 2021, adalah sebagai berikut:

- Pengaturan *Work From Home* secara bergilir bagi pegawai yang sejalan dengan himbauan Pemerintah dengan tetap mendukung operasional Perseroan.
- Pengaturan khusus bagi pegawai wanita dengan kondisi hamil dan menyusui.
- Dukungan sistem IT guna menjaga produktivitas pegawai melalui WFH *Log Book*, WFH *Attendance* dan *Microsoft Planner*.

GMF would fail in facing 2021 without the help of the employees who have been very dedicated, giving their best in facing this difficult situation. Business is changing and the global situation in 2021 has affected the entire work activities. The COVID-19 pandemic has challenged the Company to innovate in order to survive and ensure business continuity. This also covered the Human Capital (HC) development to become more adaptive with the current situation that has become more challenging and suddenly changing.

REMAIN VIGILANT MANAGING HC AMIDST THE PANDEMIC

Before we move on to a further discussion on human resources as one of our most essential business supports, we feel that it is necessary to point out several things related to HC management in 2021 which was still overshadowed by the pandemic. As a crucial aspect in supporting the business, the HC management strategy in 2021, amidst the COVID-19 pandemic, has gone through significant changes. These changes were needed to protect all employees and ensured business continuity.

During the pandemic, the Company has always been paying attention to the latest Government policies regarding COVID-19. Several policies that have direct impact on GMF's working pattern including the Community Activities Restrictions (PPKM) and Work From Home (WFH). GMF has also paid attention to the current trend during the pandemic, especially on the application of strict health protocol at work according to the World Health Organization (WHO) and the MRO industry standard applicable to the Company. GMF has prepared the working pattern for employees to allow them to work comfortably and safely without sacrificing their performance.

Several changes that GMF has done when managing the HR amidst the pandemic throughout 2021 were as follows:

- Rotating the employees to Work From Home (WFH) which has been set to be in line with the Government's instruction to continue supporting business operations.
- Making special arrangements for female employees who are pregnant and lactating.
- IT support to maintain employee productivity through WFH Log Book, WFH Attendance, and Microsoft Planner.

- Vaksinasi penuh (dosis pertama dan kedua) untuk seluruh pegawai. Pegawai yang tidak dapat berpartisipasi pada program vaksinasi Perseroan dengan berbagai alasan diinstruksikan untuk melakukan vaksinasi sendiri di luar perseroan. Pada akhir 2021, seluruh pegawai telah menerima vaksinasi penuh.

Sejumlah langkah yang telah dilakukan GMF di atas tentunya berdampak kepada aktivitas kerja karyawan secara keseluruhan. Langkah-langkah tersebut juga mempengaruhi pengelolaan SDM yang akan dijabarkan secara lebih lanjut sesuai dengan porsinya masing-masing.

GMF melakukan pengelolaan SDM mengacu pada prinsip keberagaman dan kesetaraan yang meliputi aspek rekrutmen karyawan, program pelatihan dan pengembangan, penilaian kinerja, pengembangan karier, hingga pemberian remunerasi dan kesejahteraan kepada karyawan tanpa memandang perbedaan jenis kelamin, etnik, ras, maupun agama sehingga setiap karyawan merasa nyaman dan aman dalam bekerja. [6.c.2.a] [6.c.2.c]

- Full vaccination (first and second doses) for all employees. Employees who were unable to participate in the Company's vaccination program due to various reasons were instructed to receive the vaccination on their own outside the Company. By the end of 2021, all employees have received full vaccination.

All of those efforts have indeed affected the employees. Those initiatives also affected human capital management, which will be further elaborated according to their portions.

GMF follows the principles of equality and honoring the diversity of all employees from the recruitment process, training and development programs, performance appraisals, career development, and remuneration and welfare regardless of their gender, ethnicity, race, or religious backgrounds make employees work comfortably and safely. [6.c.2.a] [6.c.2.c]

ROADMAP PENGELOLAAN SDM

GMF memiliki Visi "*Most Valuable* MRO *Company*". Pencapaian visi tersebut tidak terlepas dari peran SDM sebagai salah satu mesin pendorong untuk menyediakan solusi perawatan pesawat terbang yang terpadu dan handal. Seiring dengan visi dan misi Perseroan, pengelolaan SDM juga perlu dirancang untuk bertumbuh sesuai dengan perkembangan bisnis. Visi GMF menjadi alasan kuat hadirnya *roadmap Human Capital Strategy* GMF sebagai berikut:

HC ROADMAP

GMF has a Vision "Most Valuable MRO Company". Achieving the vision is impossible without HR acting as the engine to provide the solution of reliable and integrated aircraft maintenance. In accordance with the Company's vision and mission, the HR management needs to be designed to grow according to the business development. The GMF Vision becomes a strong reason to come up with the Roadmap of Human Capital Strategy of GMF as the following:

2016

- Memasang Program "MyHC";
- Menanamkan budaya disiplin pada semua karyawan;
- Program "GMF *Goes to School*";
- Menyiapkan HCM *Shared Processing Center;*
- Mengintegrasikan SWIFT MRO dengan kualitas & integritas data;
- Membuat standar cara berpakaian karyawan;
- Memperkuat penghargaan berbasis kinerja.
- Setting up "MyHC" Program;
- Embedding discipline culture on all employees;
- "GMF Goes to School" Program;
- Setting up HCM Shared Processing Center;
- Integrating SWIFT MRO with quality & integrity data;
- Making an employee grooming standard;
- Strengthening performance-driven reward.

2017

- Meningkatkan *Assessment Center;*
- Menerapkan *Program Global Leadership;*
- Menerapkan sistem manajemen karier yang baru;
- Mengembangkan manajemen bakat *online;*
- Menerapkan imbalan khusus sebagai merek baru;
- Menerapkan rencana nilai karyawan baru;
- Membuat perencanaan tenaga kerja berbasis sistem IT.
- Enhancing the Assessment Center;
- Implementing the Global Leadership Program;
- Applying the new career management system;
- Developing the online talent management;
- Using distinctive rewards as a new brand;
- Applying new employee value proposition;
- Making manpower planning based on IT system.

2018

- Memastikan gaji memenuhi standar regional;
- Menanamkan nilai-nilai GMF ke semua karyawan;
- Menjadikan GMF "*Top 5 Employers of Choice*".
- Ensuring the salary to meet the regional standard;
- Embedding GMF Values to all employees;
- Making GMF the "Top 5 Employers of Choice".

- Mengatur *Cash Out* dan *Staff Expense* dengan optimalisasi Non-*Financial Benefit Program;*
- Menerapkan *Personalized Development Program* untuk beberapa *Critical Job Function;*
- Implementasi *Foundational Leadership Skill* untuk memenuhi kebutuhan *Knowledge, Skill, Attitude* (KSA) *Leader;*
- Sosialiasi & Internalisasi *Core Values* AKHLAK;
- Mengembangkan *Employee Digitization Assistance;*
- Menerapkan *Customize Training Program.*
- Regulating the Cash Out and Staff Expense by optimizing the Non Financial Benefit Program;
- Implementing the Personalized Development Program on several Critical Job Function;
- Implementing the Foundational Leadership Skill to meet Leader's KSA (Knowledge, Skill, Attitude);
- Socialization & Internalization of AKHLAK's Core Values;
- Developing the Employee Digitization Assistance;
- Implementing the Customize Training Program.

2021

2020

- Menyediakan MRO *Assessment Center;*
- Strategi *Survival* melalui implementasi:
  - » Multirole Program;
  - » Melakukan *Staff Expense Optimization;*
  - » Implementasi "*Keeping Up Employee Morale*" melalui program *Counseling Corner, Telemedicine*, dan GMF *Against* COVID-19 (pendampingan konseling psikologis pegawai yang terdampak COVID-19).
- Providing MRO Assessment Center;
- Survival Strategy through the implementation of:
  - » Multirole Program;
  - » Staff Expense Optimization;
  - » Organizing the "Keeping Up Employee Morale" program through Counselling Corner, Telemedicine, and GMF Against Covid (psychological counselling for employees affected by COVD-19).

2019

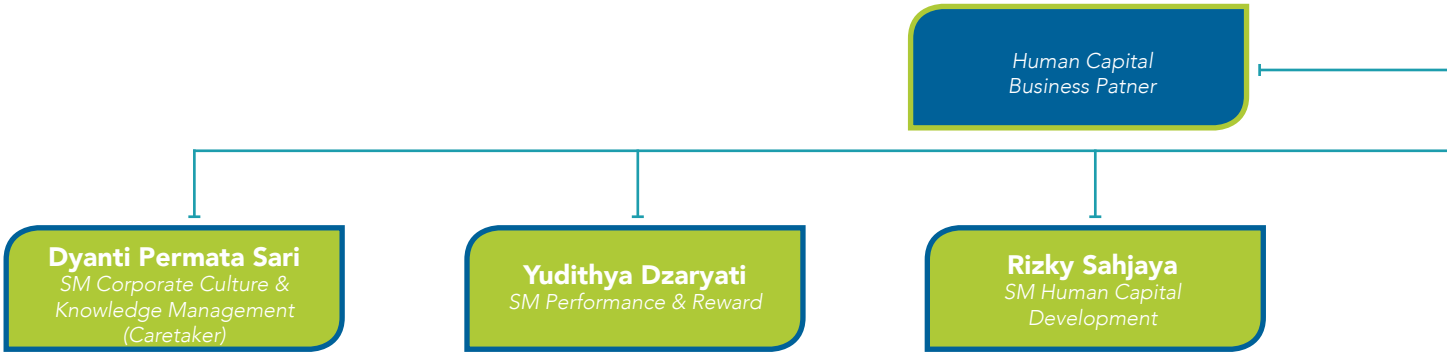
- Menjadikan GMF masuk jajaran 10 Perusahaan Terbaik untuk Bekerja di Indonesia;
- Penyedia tenaga profesional untuk industri penerbangan.
- Making GMF the list of 10 best companies to work in Indonesia;
- Outsourcing company providing professional workers for the aviation industry.

STRUKTUR PENGELOLA SDM

GMF memiliki Departemen *Human Capital Management* yang bertanggung jawab mengelola SDM Perseroan. Departemen ini dipimpin oleh seorang VP *Human Capital Management* yang bertanggung jawab langsung kepada Direktur *Human Capital & Corporate Affairs*. Struktur organisasi Divisi *Human Capital Management* GMF adalah sebagai berikut:

HC MANAGEMENT STRUCTURE

GMF has a Human Capital Management Department that is responsible for managing the Company's HC. This department is led by a VP Human Capital Management who reports directly to the Director of Human Capital & Corporate Affairs. The organizational structure of the GMF Human Capital Management Division is as follows:

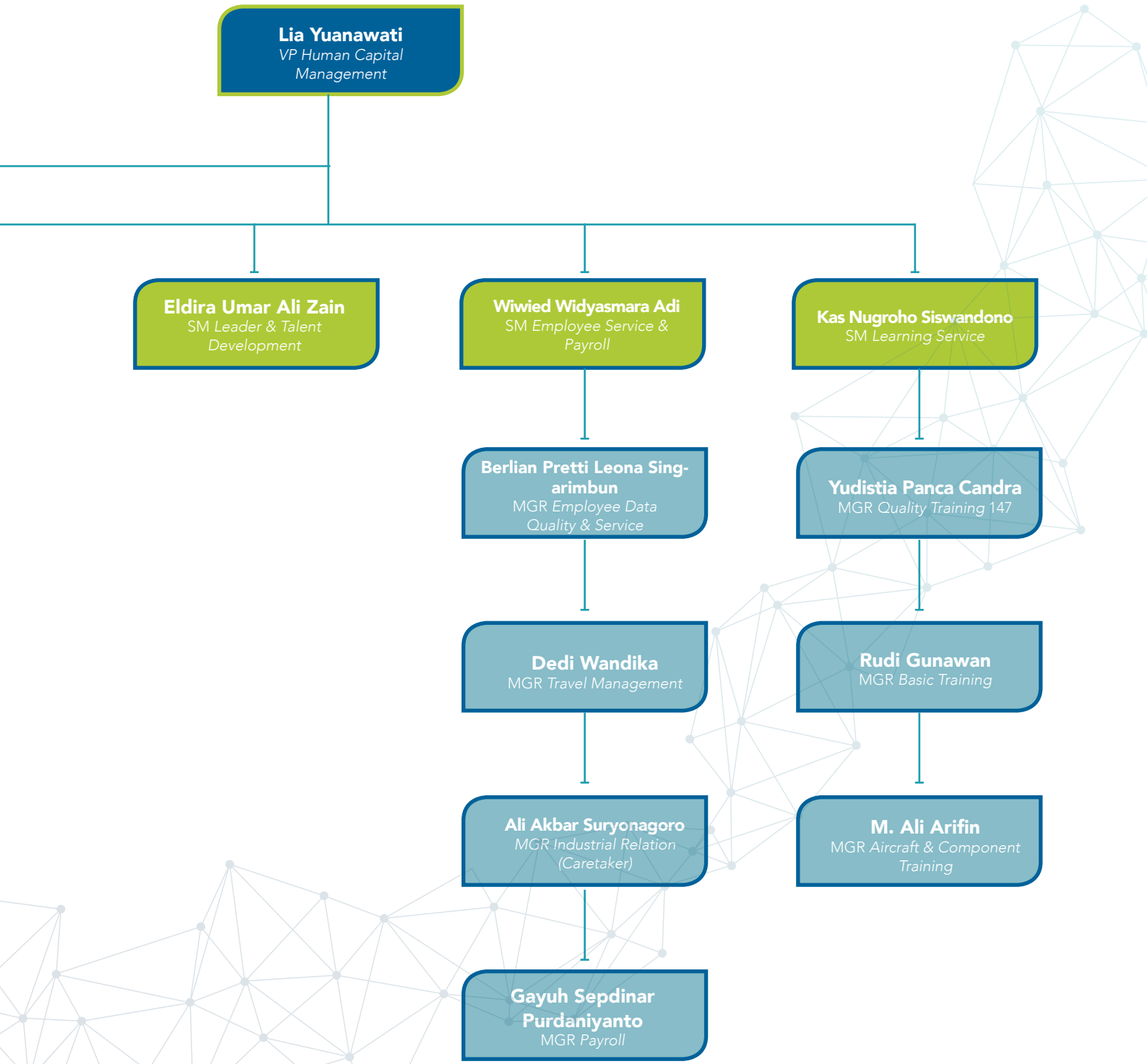


Departemen *Human Capital Management* memiliki 72 personel yang terbagi menjadi 6 divisi. Tugas pokok Departemen *Human Capital Management* adalah sebagai pengelola aktivitas manajemen dari *Human Capital Development, Employee Services & Payroll, Corporate Culture & Knowledge Management, Leader & Talent Development, Learning Services*, dan *Compensation & Benefit Management*. Departemen ini juga berperan sebagai *strategic partner* yang mendukung bisnis Perseroan dalam upaya pencapaian visi dan misi.

VP *Human Capital Management* dijabat oleh Ibu Lia Yuanawati. Sedangkan Direktur *Human Capital & Corporate Affairs* dijabat oleh Bapak Pudjo Sarwoko. Profil mereka dapat dilihat di Profil Direksi dan Pejabat Eksekutif dalam Bab Profil Perusahaan dalam Laporan Tahunan ini.

The Human Capital Management Department has 72 personnel who are positioned in 6 divisions. The Human Capital Management Department has the main duties of managing the Human Capital Development, Employee Services & Payroll, Corporate Culture & Knowledge Management, Leader & Talent Development, Learning Services, dan Compensation & Benefit Management. This department also acts as the strategic partner supporting the Company's business in achieving its vision and mission.

The VP Human Capital Management is Ms. Lia Yuanawati. Meanwhile, the Director of Human Capital & Corporate Affairs is Mr. Pudjo Sarwoko. Their profiles are available in the Profiles of Board of Directors and Executive Officers in the Company Profile Chapter of this Annual Report.


Lia Yuanawati
VP Human Capital Management
Eldira Umar Ali Zain
SM Leader & Talent Development
Wiwied Widyasmara Adi
SM Employee Service & Payroll
Kas Nugroho Siswandono
SM Learning Service
Berlian Pretti Leona Sing-arimbun
MGR Employee Data Quality & Service
Yudistia Panca Candra
MGR Quality Training 147
Dedi Wandika
MGR Travel Management
Rudi Gunawan
MGR Basic Training
Ali Akbar Suryonagoro
MGR Industrial Relation (Caretaker)
M. Ali Arifin
MGR Aircraft & Component Training
Gayuh Sepdinar Purdaniyanto
MGR Payroll

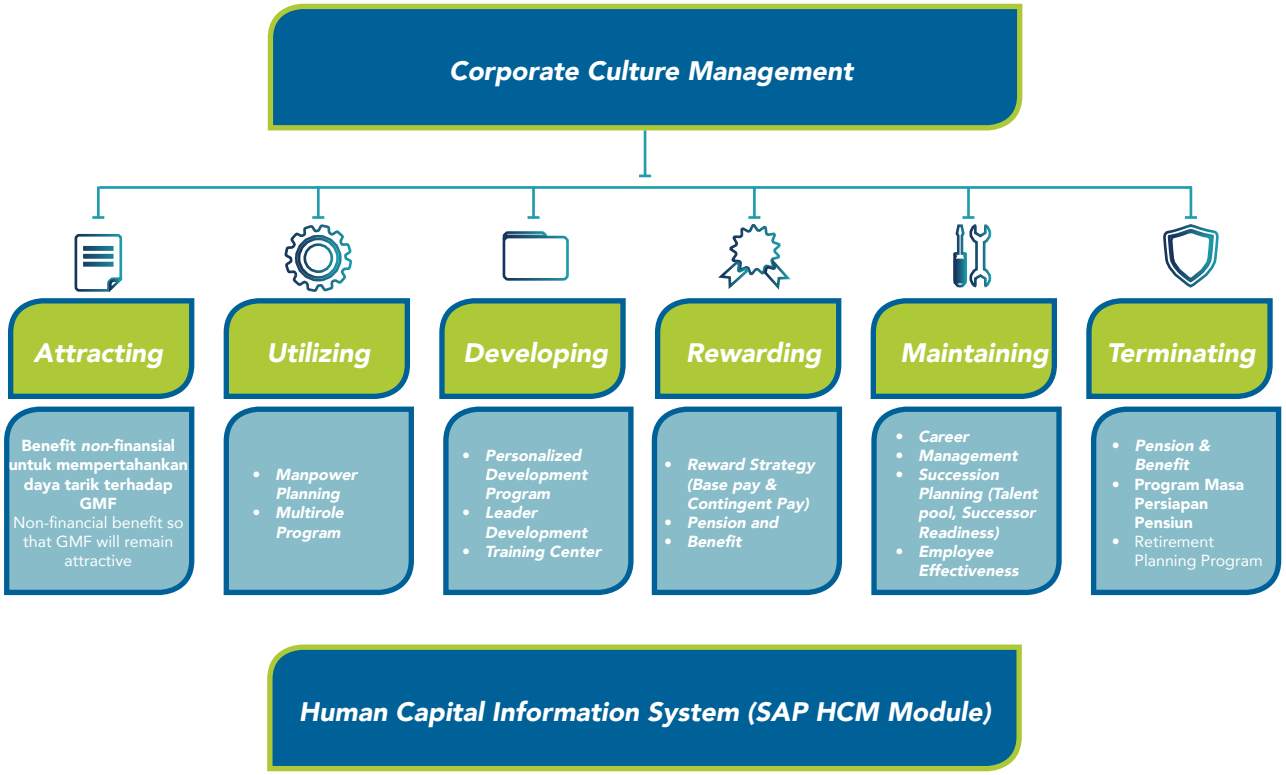
STRATEGI MANAJEMEN SDM
HC Management Strategy

Kesinambungan program pengelolaan Sumber Daya Manusia (SDM) selalu diperhatikan oleh GMF agar dapat berjalan seiring dengan Rencana Kerja Perusahaan di tahun 2021 maupun Rencana Jangka Panjang Perusahaan (RJPP). Pengelolaan SDM bertujuan untuk meningkatkan kualitas dan kinerja SDM untuk mendukung keberlangsungan bisnis Perseroan di masa sekarang hingga masa mendatang.

Terdapat 6 (enam) tahapan *people cycle* yang 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*.

GMF is very concerned about its Human Capital (HC) management because the Company has always been managing the HC to align with the Company's 2021 Work Plan and Long-Term Plan (RJPP). The Company manages its HC to improve the quality and the performance of its human resources to support the Company's business now and in the future.

There are the 6 (six) stages of the people cycle including Attracting, Utilizing, Developing, Rewarding, Maintaining, and Terminating. This strategy is determined at each stage and implemented when performing the services under the 3S work culture (Smile, Speed, Solution), information technology, quality improvement, and Performance Security – including Security Devices. The HC management is described in the Human Capital Strategy.



SISTEM INFORMASI *HUMAN CAPITAL*

Human Capital Information System

GMF memiliki *Human Capital Information System* (HCIS) untuk membantu mengelola Departemen *Human Capital Management* mengelola SDM. HCIS pada awalnya hanya berfokus untuk mendukung *daily operation,* namun seiring dengan perjalanan bisnis GMF untuk menjaga produktivitas, *manpower optimization* dan *manhour efficiency*, HCIS telah berkembang dan mengemban fungsi sebagai *strategic business partnership*.

Di tahun 2021, Perseroan tetap menggunakan sistem HCIS secara menyeluruh dan terintegrasi dengan dukungan aplikasi teknologi modern – *mobile, user experience, social collaboration, analytics* untuk mendukung pengelolaan SDM. Perseroan senantiasa meningkatkan kapasitas HCIS, termasuk di tahun 2021 ini, sesuai dengan perkembangan dan tantangan industri, yang berpedoman pada:

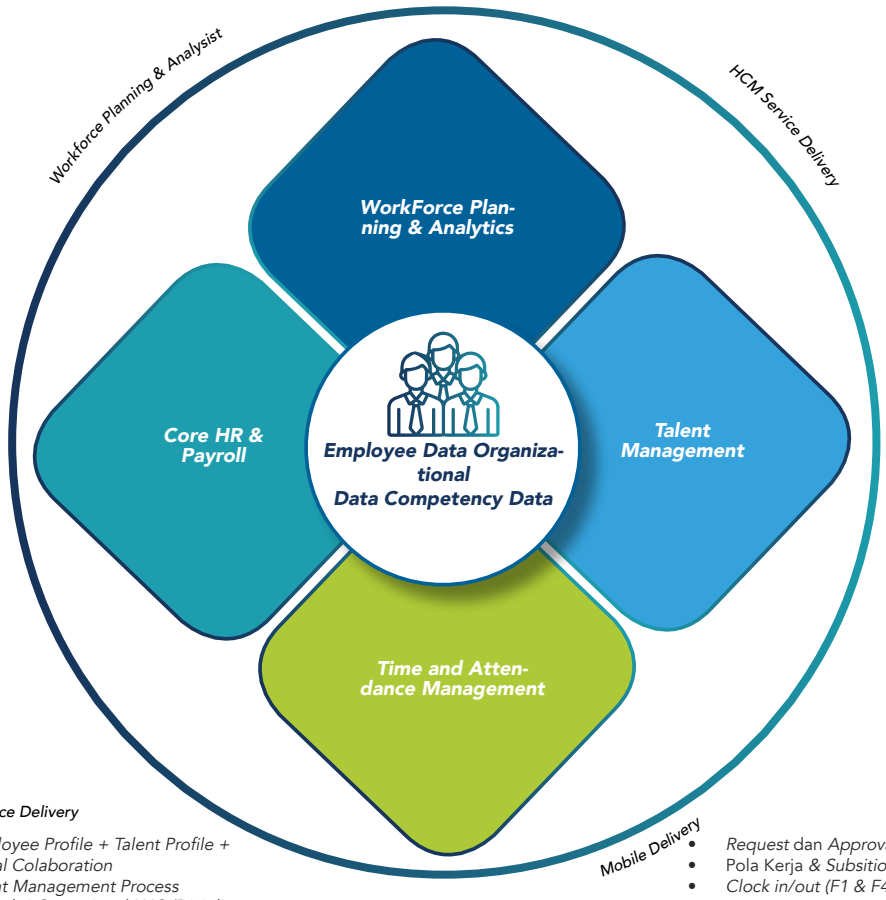
1. *People Development: Streamline Talent Management by* SAP Success Factors (SF)
2. *Transaction Excellent: Streamline Core HR and Employee Services* by SAP HCM & myHC MobileApps
3. *Support SAP Swift* MRO: *Streamline Capacity Planning* & PEU

GMF has a Human Capital Information System (HCIS) to help the Human Capital Management Department manage the HC. At first, HCIS was focused only on supporting daily operations, and along the way with how GMF is now trying to maintain productivity, manpower optimization, and manhour efficiency, HCIS has become a strategic business partner for the Company.

In 2021, the Company is still utilizing the fully integrated HCIS system on all operational aspects, supported by advanced technology – mobile, user experience, social collaboration, analytics. The Company has always increased the HCIS, including in 2021, according to the industry developments and challenges, based on:

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

Human Capital Information System



- Data *Organization Mgt*
- Data Administrasi Pegawai
- *Payment* Gaji, *Incentive, THR & BIT*
- *Payment Overtime, CSA & BUT*
- Potongan Iuran Pegawai (Dana Pensiun, BPJS & Asuransi)
- *Travel & Expense Management*

- *Hiring, Onboarding (Recruitment)*
- *Goal & Performance Mgt (PP, IPT, IPR)*
- *IDP/IDAP/ Learning Activity (Development)*
- *Skill & Qualification (License & Qualification)*
- *HAV Mapping (Performance & Potential)*
- *Goal & Performance Mgt (IPP, IPT IPR)*
- *IDP/IDAP/ Learning Activity (Development)*
- *Compensation Management (Incentive & AI)*
- *Nominasi Suksesor*
- *Talent Pool & Career Management*

HCM Service Delivery

- *Employee Profile + Talent Profile + Social Colaboration*
- *Talent Management Process*
- *Transaksi Operational HJC (Dicipline Point, Pengajuan dan Persetujuan; Cuti, Sakit, SPD,Overtime, BUT, Pola Kerja & Surat Keterangan Berkerja)*

Request dan *Approval:*

- Pola Kerja *& Subsition (DWS)*
- *Clock in/out (F1 & F4)*
- *SPL (Overtime)*
- Bantuan Istirahat Tahunan (BIT)
- Bantuan Uang Transport (BUT)
- *Travel Management*
- *Absence & Attendance (Cuti, Sakit)*

Perseroan telah merasakan manfaat SAP *SuccessFactor* dan myHC untuk menjaga kualitas *database* pegawai (*sharing responsibility*) serta mengurangi penggunaan kertas (*paperless*) untuk mendukung GMF menjadi *green company*. Aplikasi ini juga dapat mengurangi pekerjaan administrasi sehingga para *leader* dapat lebih fokus memberikan konsultasi dan mengawal pelaksanaan strategi *Human Capital* (*empowerment*). Aplikasi teknologi akan mendukung pengambilan keputusan yang cepat dan tepat untuk mengembangkan SDM secara transparan dan objektif.

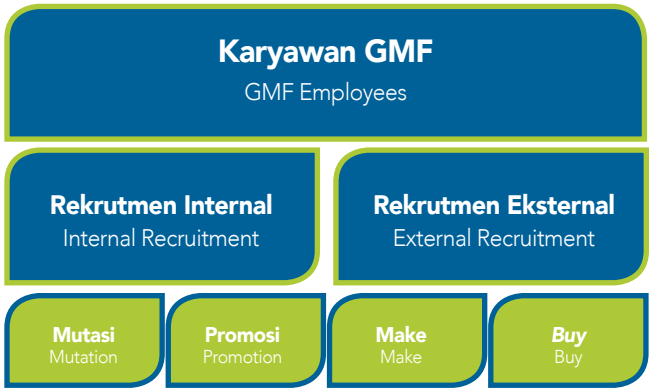
The Company has felt the impact of SAP SuccessFactor and myHC to maintain the quality of the employee database (sharing responsibility) and reduce the use of paper (paperless) to support GMF in becoming a green company. This application can also reduce administrative work to allow leaders to act as consultants and oversee the implementation of Human Capital strategies (empowerment). Advanced technology will make the decision-making process faster and more accurate when it comes to human capital development, where all are done transparently and objectively.

REKRUTMEN [401-1]
Recruitment [401-1]

GMF melakukan perekrutan karyawan dengan melalui dua metode yang berdasarkan pada sumber calon karyawan, yaitu dari internal dan dari eksternal.

GMF has two methods to recruit employees, where all are based on the source of candidates, either internal and external.

Metode Perekrutan Karyawan
Employee Recruitment Methods



GMF memprioritaskan perekrutan dari sumber internal melalui promosi dan mutasi karyawan sebagai bagian dari pengembangan karier. Karyawan dari sumber eksternal direkrut dengan menggunakan dua proses, yaitu *make* dan *buy*.

GMF prioritizes promoting and mutating its current employees (internal sources) as part of career development. New employees coming from external sources are recruited through the make and buy process.

Rekrutmen "*make*" dilakukan dengan memilih kandidat *fresh graduate* dari lulusan SLTA, D3, dan Perguruan Tinggi. Setelah diangkat, nantinya mereka akan mengikuti berbagai tahap pengembangan sesuai dengan ketentuan. GMF bekerja sama dengan sejumlah institusi untuk mendapatkan kandidat terbaik. Melalui rekrutmen "*make*", GMF bertujuan untuk mencetak teknisi, *engineer*, *planner*, dan *inspector*.

GMF is recruiting fresh graduates ("make") from high school, those with diploma (D3) degrees, and college graduates. All recruits will then follow different stages of the employee development process. GMF also collaborates with several institutions to find the best candidates. Through this "make" process, GMF aims to produce technicians, engineers, planners, and inspectors.

Rekrutmen "*buy*" lebih difokuskan kepada kandidat profesional/ahli yang nantinya akan diperkenalkan langsung dengan bisnis, organisasi, sistem dan prosedur, serta budaya perusahaan dari GMF. Rekrutmen "*buy*" digunakan saat Perseroan membutuhkan karyawan pada level tertentu seperti *aircraft maintenance engineer, internal auditor, treasury management, quality inspector*.

While the "buy" recruitment is more focused on professionals/expert candidates who will be introduced directly to GMF's business, organization, systems and procedures, and corporate culture. The Company uses the "buy" recruitment when we need to hire employees with certain levels such as aircraft maintenance engineers, internal auditors, treasury management, quality inspectors.

Seluruh calon karyawan GMF wajib memenuhi syarat yang ditetapkan oleh Perseroan, yakni berusia minimum 18 tahun sesuai ketentuan Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan Pasal 68 dan Konvensi ILO 138 tentang Usia Minimum untuk Diperbolehkan Bekerja. Persyaratan ini juga berlaku bagi mitra kerja yang bekerja sama dengan Perseroan. [103-2]

All candidates must meet the requirements, a minimum of 18 years of age, according to the provisions of Law No. 13 of 2003 concerning Employment Article 68 and ILO Convention 138 concerning Minimum Age for Admission to Work. This requirement also applies to the Company's partners. [103-2]

Sepanjang tahun 2021, GMF tidak pernah merekrut karyawan di bawah umur (di bawah 18 tahun) sehingga tidak terdapat insiden karyawan di bawah umur yang dipekerjakan oleh Perseroan maupun mitra kerja yang bekerja sama dengan Perseroan. [103-3, 408-1]

Throughout 2021, GMF never recruited underage employees (under 18 years), so there were no incidents involving underage employees at the Company or coming from our partners. [103-3, 408-1]

Program *Management Trainee*

GMF masih tetap menjalankan program *management trainee* (MT) sejak 2016 untuk mencetak para *leader* berbakat. Program ini diperuntukkan bagi karyawan baru dengan masa kerja kurang dari satu tahun. Peserta MT dibekali pengetahuan memadai akan penugasan tertentu untuk memberikan pemahaman bisnis yang lebih. Peserta MT akan masuk ke dalam *list talent* dan diangkat sebagai *leader* sesuai dengan jenjang jabatan yang berlaku.

Metode Perekrutan di Tahun 2021

Pada tahun 2021, seperti pada tahun 2020, GMF melakukan proses rekrutmen, secara lebih ketat hanya untuk Program Kerja Sama *Pipeline*. Perseroan melakukan pemeriksaan kesehatan tambahan terhadap COVID-19 sesuai dengan standar kesehatan World Health Organization (WHO).

Hasil Rekrutmen 2021

Pada tahun 2021, GMF telah merekrut 174 karyawan baru yang merupakan *pipeline* dari kerja sama AMTO, menurun 32% dibandingkan rekrutmen tahun 2020 sebanyak 253 orang. Penurunan ini terjadi sehubungan dengan kebijakan Perseroan yang mempertimbangkan kondisi bisnis di masa pandemi COVID-19.

Management Trainee

GMF is still running the management trainee (MT) program since 2016 to produce talented leaders. Only new employees (serving under one year) can enter this program. MT participants will be equipped with adequate knowledge to work on specific assignments to understand the business better. MT participants will be included in the talent list and can be leaders when available positions are open.

Recruitment Method in 2021

In 2021, just like in 2020, only the recruitment through Pipeline Collaboration Program was stricter. There were additional health checks on COVID-19 following World Health Organization (WHO) health standards.

2021 Recruitment Results

In 2021, GMF recruited 174 new employees as the pipeline of AMTO cooperation, and the recruited employees were 32% lower compared to 253 people recruited in 2020. This decline was in line with the Company's policy in consideration of business situation amidst the COVID-19 pandemic..

Perekrutan Berdasarkan Level Jabatan
Recruitment by Position

Keterangan Description	**Karyawan** Employee Status			
	2021		**2020**	
	Tetap Permanent	**Tidak Tetap** Contract	**Tetap** Permanent	**Tidak Tetap** Contract
Level *Professional*	1	6	16	13
Level *Engineer*	-	15	-	-
Level *Technician*	139	13	205	22
Jumlah Total	**140**	**34**	**221**	**35**

TINGKAT PERPUTARAN KARYAWAN [401-1]

Employee Turnover [401-1]

Setiap tahunnya selalu ada karyawan yang keluar dari Perseroan karena berbagai alasan. Perseroan selalu mencatat informasi ini sebagai bahan untuk membenahi manajemen SDM agar dapat meningkatkan integritas dan loyalitas karyawan. Di tahun 2021, *turnover* karyawan tercatat sebesar 1,8%. Tingkat *turnover* ini lebih tinggi dari tahun 2020 yang tercatat sebesar 0,8%.

Each year, there will always be employees resigned from the Company for various reasons. The Company has always recorded this information as a mean to improve its HC management to increase employees' loyalty and integrity. In 2021, employee turnover was 1.8%. This turnover rate is higher than 0.8% in 2020.

Penyebab Karyawan Keluar
Reasons for Leaving

Keterangan Description	2021	2020
Pensiun Retired	169	132
Meninggal dunia Passed Away	14	16
Mengundurkan diri Resigned	89	45
Diberhentikan Dismissed	13	14
Jumlah karyawan keluar Number of employees leaving	285	207

Tingkat Perputaran Karyawan 2019-2021
Employee Turnover 2019-2021

Tahun Year	Jumlah Total	Persentase Percentage
2021	89	1,82%
2020	45	0,80%
2019	34	0,68%

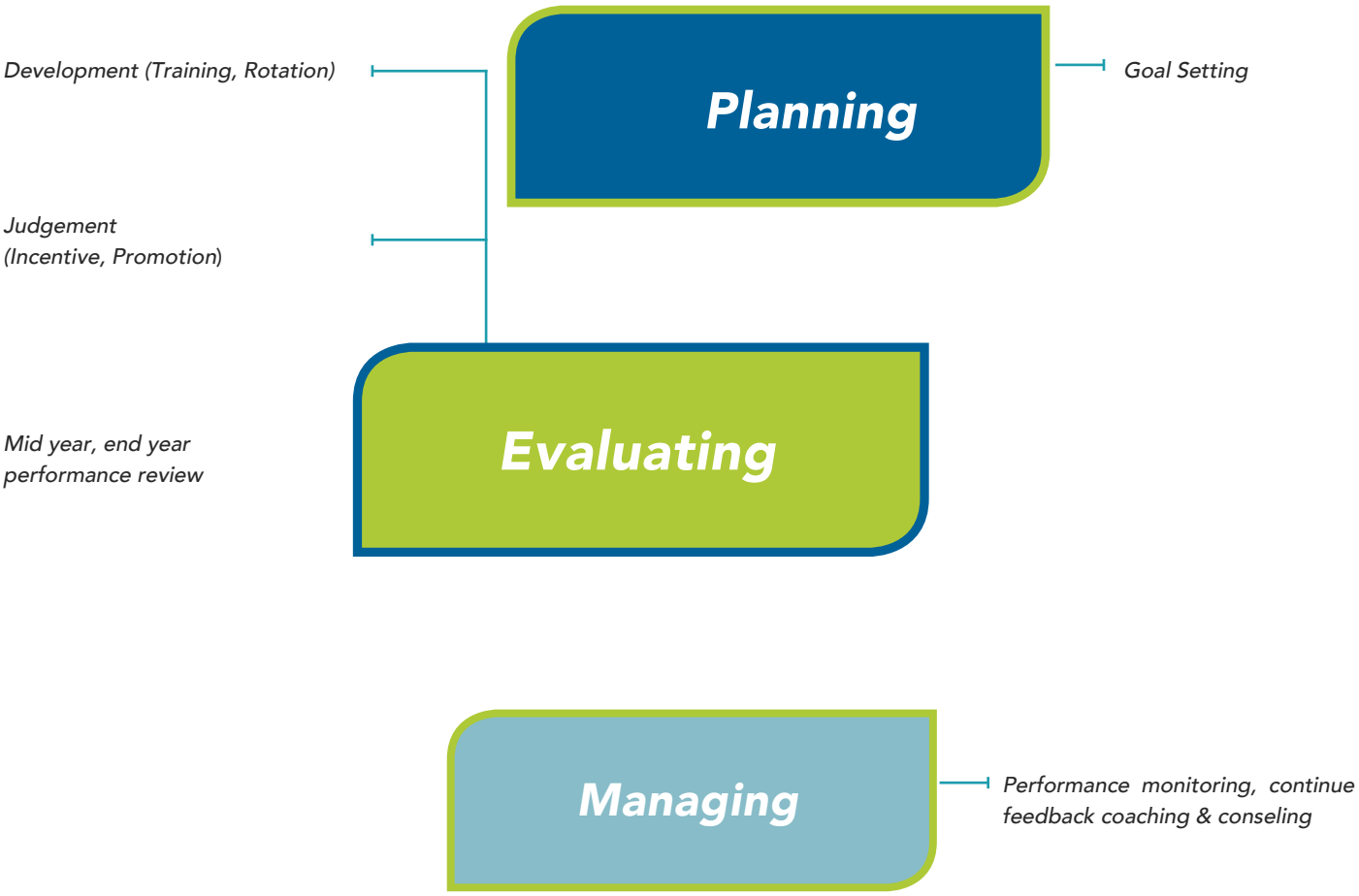
SISTEM MANAJEMEN KINERJA
Performance Management System

GMF menilai kinerja karyawan melalui sistem manajemen kinerja yang berdasarkan tiga proses yaitu perencanaan, pengelolaan kinerja, dan evaluasi.

Individual Performance Plan (IPP) ditetapkan sebagai sasaran kinerja yang merupakan turunan dari KPI atau Target Unit dan Dinasnya. Kinerja pegawai dipantau dan dinilai dengan *Individual Performance Tracking* (IPT). Hasilnya akan dilaporkan dalam *Individual Performance Report* (IPR). Ketiga proses tersebut dilakukan dengan menggunakan sistem *online*, yaitu SAP HCM.

GMF uses a performance management system (planning, performance management, and evaluation) to assess employee performance.

The Individual Performance Plan (IPP) becomes the performance basis derived from the KPI or Target Unit of its Department. Individual Performance Tracking (IPT) will monitor and assess employee performance. The results are available in the Individual Performance Report (IPR). All of those processes are carried out using an online system, namely SAP HCM.



IPP	IPT	IPR
• KPI dan Target • OCP dan Target • Bobot KPI dan OCP	• ≥ 1 kali sebulan untuk level ≥ Manager • 6 bulan sekali untuk NS • Komunikasi dua arah • Formal dan tercatat (terdokumentasi)	• *Mid-year* dan *end-year* • Total hasil dari pencapaian KPI, OCP, dan CA • *Balancing* • Komunikasi atasan dan bawahan untuk persetujuan
• KPIs and Targets • OCP and Target • KPI and OCP Weight	• Once a month for the ≥ Manager level • Once every 6 months for NS • Two-way communication • Formal and recorded (documented)	• Mid-year and End-year • Total results from KPI, OCP, and CA achievements • Balancing • Communication of superiors and subordinates for approval

Atasan masing-masing karyawan menilai kinerja setiap bawahannya secara adil. Penilaian kinerja dilakukan dua kali dalam setahun seperti halnya diatur dalam Prosedur Bisnis PMS. Hasil tersebut kemudian menjadi bahan pertimbangan bagi Perseroan dalam memberikan *reward* dan *punishment* kepada karyawan.

The supervisor of each employee conducted a fair evaluation of his subordinate's performance. There is a two-time appraisal program every year, as stipulated in PMS Business Procedures. The Company uses the assessment to give rewards and punishments to employees.

Dialog/diskusi karyawan dengan atasan selama tahun 2021 masih mengikuti pola yang sama di tahun 2020 akibat dari pandemi. Pertemuan tatap muka dilakukan seminimal mungkin dan dilakukan dengan berdasarkan protokol kesehatan yang ketat. Terdapat standar kerja yang ketat untuk semua karyawan, baik yang WFH ataupun tidak. Setiap target kerja telah ditinjau ulang dan ditetapkan sesuai rencana bisnis Perseroan. Target ini berlaku untuk semua karyawan, baik yang menjalani WFH ataupun tidak.

The dialogue/discussion between employees and supervisors in 2021 was still the same with 2020 due to the pandemic. Face-to-face meetings were kept very minimum, and if needed, it was all conducted according to strict health protocols. A strict working standard is applicable for all employees, whether they are WFH or not. The Company has reviewed the individual target according to the current challenges and business updates. The targets apply to all employees, whether they are working from home or not.

MANAJEMEN KARIER
Career Management

Manajemen karier berkaitan erat dengan *sucession planning* GMF untuk mempertahankan tingkat kualitas SDM dari risiko *turnover* karyawan. Perseroan saat ini tengah memaksimalkan manajemen karier sebagai metode perekrutan karyawan dari sumber internal melalui promosi dan mutasi dibandingkan perekrutan dari sumber eksternal. Melalui manajemen karier, Perseroan dapat melakukan efisiensi manajemen SDM dan karyawan mendapatkan kesempatan untuk meningkatkan tingkat kesejahteraan dengan mendapatkan posisi yang lebih tinggi.

Career management is closely related to the succession planning of GMF to maintain the quality of its human resources from the risk of employee turnover. In this current situation, the Company prioritizes the internal recruitment instead of external recruitment and carrier management is useful to make the HC management more efficient for the Company and in return, employees are allowed to increase their welfare by obtaining higher positions.

Proses Manajemen Karier
Careet Management Process

Penentuan Formasi Jabatan
Formation Position

- Penentuan kualifikasi jabatan;
- Landasan penyusunan jalur karier.
- Qualification of position;
- Career path foundation.

Asesmen
Assessment

- Menilai kompetensi individu dengan kualifikasi jabatan;
- Dilakukan oleh tim *assessor;*
- Melibatkan Komite SDM *(expert, subject matter expert, human capital personnel);*
- *Quality personnel for safety* (jika dibutuhkan).
- Assessing the individual competencies with job qualifications;
- Conducted by an assessor team;
- Involving the HR Committee (expert, subject matter expert, human capital personnel);
- Quality personnel for safety (if needed).

Penilaian Akhir
Final Decision

- Keputusan akhir promosi karyawan;
- Pelatihan dan pengembangan lebih lanjut, jika diperlukan.
- Final decision on employee promotion;
- Further training and development, if needed.

***Dual Career Path*: Profesional & Struktural**
Dual Career Path: Professional & Structural

Jalur profesional memberi karyawan kesempatan untuk menjadi ahli di bidang tertentu. Jalur struktural membuka kesempatan karier berdasarkan kemampuan manajerial.

The professional track allows employees to become experts in specific areas. The structural path opens career opportunities based on managerial abilities.

Hasil Manajemen Karier 2021

Melalui *Assessment Center*, GMF telah menyelenggarakan proses *assessment* terhadap level *Vice President* sebanyak 28 orang, Senior Manager sebanyak 19 orang, dan Manager sebanyak 95 orang.

Career Management Results in 2021

GMF has conducted an assessment process for 28 employees in the Vice President level, 19 employees in the Senior Manager level, and 95 employees in the Manager level.

PROMOSI I Promotion

6 orang I people level Vice President
10 orang I people level Senior Manager
46 orang I people level Manager
46 orang I people level Staff

MUTASI I Mutation

28 orang I people level Vice President
31 orang I people level Senior Manager
141 orang I people level Manager
2656 orang I people level Staff

PENERAPAN *REWARD & PUNISHMENT*

Reward & Punishment

Penghargaan

GMF mengapresiasi karyawan yang memiliki kinerja baik dengan mengikutsertakannya ke dalam program pengembangan diri ataupun melalui pemberian insentif (*reward*). Pemberian apresiasi diharapkan dapat memicu semangat karyawan untuk terus mempertahankan kinerja dan berinovasi. Terdapat dua kategori insentif, yaitu:

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

Perseroan juga memiliki *reward* non-finansial melalui GMF Eazy berupa:

- GMF Eazy Umroh & Pilgrim yang memungkinkan karyawan melakukan perjalanan umroh atau pilgrim dengan pinjaman tanpa bunga;
- GMF Eazy Hajj yang merupakan bantuan dana talangan Haji melalui pinjaman tanpa bunga;
- GMF Eazy *Home* yang memberikan pinjaman tanpa bunga untuk pembayaran *down payment* pembelian rumah;
- GMF *Special Greeting Cards* (karangan bunga) untuk karyawan ataupun anaknya yang menikah;
- *Baby Gift Set* untuk karyawan yang melahirkan;
- *Anniversary Cake* untuk mereka yang merayakan ulang tahun pernikahan ke-25.

Walaupun di tengah tantangan dan upaya efisiensi yang dilakukan GMF, apresiasi karyawan tetap menjadi salah satu aspek yang tidak akan pernah ditinggalkan. Walaupun dalam bentuk yang berbeda dibandingkan tahun-tahun sebelumnya, namun GMF tetap berupaya untuk memberikan apresiasi sebagai bentuk ucapan terima kasih yang tulus atas pengabdian karyawan. Program *reward* yang diberikan GMF pada tahun 2021 adalah dalam bentuk sebagai berikut:

- GAC (GMF *Against* COVID-19) sebagai sarana konsultasi dan program relaksasi bagi pegawai untuk menurunkan kecemasan karena pandemi COVID-19.
- *Workversarry Greeting* sebagai apresiasi masa kerja bagi pegawai, dikirimkan melalui alamat *email* masing-masing.

Hukuman

GMF memberikan *punishment* kepada karyawan yang melakukan pelanggaran. Bentuk-bentuk *punishment* bervariasi seperti sanksi atau hukuman disiplin berdasarkan tingkat dan jenis sanksi yang berlaku. Jenis sanksi yang berlaku meliputi sanksi disiplin ringan, sedang, dan berat. Penetapannya ditentukan dengan berdasarkan pelanggaran yang dilakukan, dampak yang ditimbulkan, dan unsur dari perbuatan.

Rewards

GMF appreciates employees who have performed well by including them in self-development programs or giving them incentives (rewards). The appreciation is expected to make employees more enthusiastic about maintaining their performance and continuing to innovate. There are two categories of incentives, namely:

1. Corporate Performance Incentive, which is given to all employees, including non-permanent employees, for their teamwork performance.
2. Individual Performance-Based Incentives, given to all employees, including non-permanent employees, based on the achievement of their respective department.

The Company also has non-financial rewards, given through GMF Eazy, in the form of:

- GMF Eazy Umroh & Pilgrim, which allows employees to make religious trips of Umrah or Pilgrim with interest-free loans;
- GMF Eazy Hajj, a Hajj bailout fund through interest-free loans;
- GMF Eazy Home, an interest-free loans for paying the down payment when purchasing for home;
- GMF Special Greeting Cards (flower bouquets) for employees or their married children;
- Baby Gift Set for employees giving birth;
- Anniversary Cake for those celebrating their 25th wedding anniversary.

Despite the challenging situation and the organizational focus on effiency, GMF will never abandoned its commitment to give the employees the appreciation that they deserved. Even if the form of appreication is different from what it was like before the pandemic, the appreciation was given sincerely as a form of grattitude for the employee's service. The rewards that the Company had given to employees in 2021 were in the form of:

- GAC (GMF Against COVID-19) for employees to consult and relax to ease the anxiety level due to COVID-19 pandemic.
- Workversarry Greeting as an appreciation of work tenure for employees, sent to their emails.

Punishment

There is a punishment for employees who commit violations. The penalty may be through sanctions or disciplinary action of different levels. The sanctions are categorized into mild, moderate, and severe types. The sanction is determined based on the type of violation, the impact, and other elements of the action.

Sanksi Berdasarkan Jenis Pelanggaran
Sanction 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 *base salary* sebesar 10% selama 4 bulan. Base salary decreases by 10% for 4 months.	Penurunan *base salary* sebesar 10% selama 12 bulan. Base salary decreases by 10% for 12 months.
Peringatan tertulis Written warning	Pembebasan dari jabatan struktural dan setelah 6 bulan dapat diangkat kembali menjadi pejabat stuktural namun tidak pada posisi jabatan yang sama. Exemption from the structural postion and might be reappointed after 6 months as a structural official but not in the same position.	Pembebasan dari jabatan struktural dan setelah 3 tahun dapat diangkat kembali menjadi pejabat stuktural namun tidak pada posisi jabatan yang sama, dan pemutusan hubungan kerja (PHK). Exemption from the structural postion and might be reappointed after 3 years as a structural official but not in the same position, and work termination.

GMF memiliki program "*Save Discipline Culture*" untuk membangun budaya disiplin di dalam Perseroan. Program ini meliputi Disiplin Waktu Kerja, Disiplin Penggunaan Seragam Kerja, dan Disiplin *Briefing* 10 (sepuluh) menit. Program ini menggunakan sistem poin yang dikendalikan oleh setiap karyawan dan Perseroan. Laporan disiplin ini memiliki pengaruh terhadap pemberian *reward* dan *punishment* kepada karyawan bersangkutan.

GMF embedded culture of discipline among employees through the "Save Discipline Culture". This program includes Work Time Discipline, Work Uniform Discipline, and Briefing Discipline for 10 (ten) minutes. There is a point system in this program that both employees and the Company can control. The Company may determine the proper rewards and punishments for employees based on this discipline report.

Berikut ini disampaikan informasi mengenai *punishment* yang diberikan Perseroan kepada karyawan di sepanjang tahun 2021. Bila dilihat terdapat penurunan jumlah *punishment* yang diberikan karyawan sebanyak 23% menjadi 13 di tahun 2021 dari 17 *punishment* di tahun 2020. Penurunan ini terjadi karena usaha Manajemen dalam memberikan penyuluhan pentingnya menjalankan nilai-nilai Perseroan dalam bekerja. Setiap karyawan yang menerima *punishment* telah menyetujui sanksi yang mereka terima dan berkomitmen untuk menjalaninya sesuai regulasi Perseroan.

The following is the information on the punishment that the Company had given to employees throughout 2021. From the table it can be concluded that there was a decrease of total punishment by 23% reaching 13 in 2021 compared to the 17 punishments handed out in 2020. The decrease occurred due to the Management's effort in socializing the importance of following the corporate values while at work. Each employee who received the punishment have agreed with the sanctions and committed to serve the punishment according to the Company regulation.

Pemberian *Punishment* Terhadap Karyawan 2019-2021
Employee Punishment 2019-2021

Jenis Sanksi Type of sanction	2021	2020	2019
Sanksi Ringan Light Sanction	0	0	0
Sanksi Sedang Medium Sanction	9	12	10
Sanksi Berat Heavy Sanction	4	5	1
Jumlah Total	**13**	**17**	**11**

KEBEBASAN BERSERIKAT DAN HUBUNGAN INDUSTRIAL [407-1]

Freedom to Form a Union and Industrial Relations [407-1]

GMF senantiasa menjaga lingkungan kerja yang kondusif dan harmonis melalui pembinaan hubungan yang harmonis antara Perseroan dan karyawan. Salah satunya direalisasikan melalui pemberian kebebasan bagi karyawan untuk berserikat, berkumpul, dan mengeluarkan pendapat, guna membangun hubungan industrial yang harmonis.

Karyawan-karyawan GMF telah membentuk sebuah serikat pekerja bernama *GMF Employees Club* (GEC) yang dibentuk di lingkungan Kantor Pusat 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 2021, jumlah karyawan yang bergabung dalam GEC sebanyak 4.170 orang atau 82% dari jumlah keseluruhan karyawan.

Dalam perkembangannya, Manajemen GMF dan GEC menggunakan Perjanjian Kerja Bersama (PKB) periode 2019-2021 yang masih digunakan hingga saat ini sampai PKB baru yang dirundingkan disepakati bersama. PKB ini ditandatangani pada tanggal 23 April 2019 dengan berdasar pada nilai-nilai Pancasila, Undang-Undang Dasar Negara Republik Indonesia tahun 1945, yang memuat syarat-syarat kerja serta hak dan kewajiban karyawan. Pada akhir tahun 2021, seluruh karyawan GMF (100%) telah terlindungi hak-haknya oleh PKB.

Pembaharuan perjanjian telah disosialisasikan secara bertahap oleh Tim Pembaruan PKB ke seluruh Dinas dan Unit di Cengkareng dan *outstation*. Karyawan mendapatkan *soft copy* PKB dalam bentuk digital yang dapat diunduh melalui portal internal GMF, yakni *Sharepoint* GMF. Metode ini membuat karyawan 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.

GMF berkomitmen untuk menghapus kerja paksa sebagaimana diatur dalam Konvensi Kerja Paksa No. 29 tahun 1930 (K29), serta Konvensi Penghapusan Kerja Paksa No. 15 tahun 1957 (K150). Komitmen yang sama juga berlaku untuk pemasok yang menjalin kerja sama dengan Perseroan. GMF telah mengatur terkait waktu kerja dalam Perjanjian Kerja Bersama untuk mencegah terjadinya insiden kerja paksa di internal Perseroan. GMF juga berkomitmen dalam pengaturan kerja karyawan sehingga tidak terdapat insiden kerja paksa atau wajib kerja dan tenaga kerja anak sepanjang tahun 2021. [103-2][103-3] [409-1] [6.c.2.a]

Sepanjang tahun 2021, GMF tidak pernah menerima pengaduan dari karyawan terkait ketenagakerjaan dan hubungan industrial serta tidak terdapat insiden pelanggaran hak asasi manusia, termasuk insiden diskriminasi yang terjadi lingkungan Perseroan. [406-1]

GMF always maintains a conducive and harmonious work environment by fostering a balanced relationship between the Company and employees. The harmony, among others, is done by giving employees the freedom to form a union, convene, and express opinions to build cooperative industrial relations.

GMF employees have formed a workers union called the GMF Employees Club (GEC), formed at the Head Office at Soekarno-Hatta Airport, Tangerang. The Company has registered GEC at the Tangerang City Manpower and Population Office No. 560/226-DKK/OP/Kota-TNG/IX/2003 on September 8, 2003. As of December 31, 2021, the member of GEC consists of 4,170 people or 82% of the total employees.

Afterwards, the Management of GMF and GEC are using the Collective Labor Agreement (PKB) of 2019-2021 which valid until recently until the latest PKB is agreed. The PKB was signed on April 23, 2019, with consideration on the values of Pancasila, the 1945 Constitution of the Republic of Indonesia, covering work conditions and the rights and obligations of employees. By the end of 2021, all employees (100%) had their rights protected by the PKB.

The PKB Reform Team disseminated the new agreement to all Offices and Units in Cengkareng and outstations. Employees have received a soft copy (digital form) of the PKB, downloadable through the internal portal of GMF Sharepoint. This makes it easier for employees to access PKB anytime and anywhere on their cellphones, laptops, and computers. Employees are expected to have understood the content of the new agreement between employees, represented by GEC and the Management.

GMF commits to uphold the Forced Labor Convention No. 29 of 1930 (K29) and the Abolition of Forced Labor Convention No. 15 of 1957 (K150) by eliminating any forced labor. The same commitment also applies to suppliers of the Company. GMF has informed about the working hours, available in the Collective Labor Agreement, to prevent any incident that might be considered forced labor. GMF also pays attention to avoid any forced or compulsory labor incidents and child labor practice throughout 2021 by making a proper work schedule for employees. [103-2][103-3] [409-1] [6.c.2.a]

Throughout 2021, GMF has never received complaints on employment treatment from employees or any case of industrial relations, including any incident of human rights violations, including discrimination in all operational areas of the Company. [406-1]

REMUNERASI KARYAWAN
Employee Remuneration

GMF menerapkan sistem remunerasi yang adil sesuai dengan jenjang jabatan, masa kerja, hasil penilaian kerja individu, dan status kepegawaian (pegawai tetap dan tidak tetap). GMF memastikan bahwa remunerasi yang diterima karyawan telah memenuhi ketentuan perundang-undangan dan sesuai dengan industri yang berlaku. Standar remunerasi juga telah ditentukan berdasarkan *Salary Survey* yang dilakukan konsultan eksternal, Willis Tower Watson.

GMF ensures the employee receives fair remuneration according to their level of position, office tenure, individual assessment, and status (permanent and non-permanent). GMF also ensures that the compensation meets the regulation and follows the industry standard. GMF has also asked a consultant, Willis Tower Watson, to determine the remuneration package through a Salary Survey.

No.	Remunerasi/Fasilitas Remuneration/Facilities	Karyawan Tetap Permanent Employee	Karyawan Tidak Tetap (PKWT) Contract Employee
Honorarium Honorarium			
1.	Gaji Pokok Basic salary	V	V
2.	Insentif Incentive	V	X
Tunjangan Allowances			
1.	Tunjangan Lisensi Perawatan Pesawat Terbang Aircraft Maintenance License Allowance	V	V
2.	Tunjangan Produktivitas 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 Per 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 Business Travel Allowance	V	V
10.	Upah Kerja Lembur Overtime Wages	V	V
11.	Bantuan Uang Transport Khusus Shift Special Transportation Allowance	V	V
12.	Tunjangan Kerja Shift Work Benefits	V	V

No.	Remunerasi/Fasilitas Remuneration/Facilities	Karyawan Tetap Permanent Employee	Karyawan Tidak Tetap (PKWT) Contract Employee
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 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 expense, housing/housing replacement)	V	Sesuai Kontrak Kerja Per Working Contract
6.	Bantuan kacamata Glasses allowance	V	X
7.	Iuran Dana Kesehatan Pensiun Pension Fund Health Contribution	V	X
8.	Program kemudahan (*soft loan*) ibadah umroh/pilgrim Assistance (soft loan) for umrah/pilgrimage	V	X
9.	Bantuan Kepemilikan Kendaraan (COP) Vehicle Ownership Assistance (COP)	V	X
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 di Luar Tanggungan Unpaid Leave	V	X
5.	Cuti Ibadah Religious Leave	V	X
Lain-Lain Others			
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

Mengingat tahun 2021 masih dihadapkan pada pandemi dan industri penerbangan belum sepenuhnya kembali normal, Perseroan tetap harus menyesuaikan sistem remunerasi dan manfaat lainnya bagi karyawan. Volume bisnis yang belum kembali normal mempengaruhi waktu kerja sehingga Perseroan harus melakukan penyesuaian jumlah hari kerja sesuai dengan beban pekerjaan sehingga mempengaruhi pendapatan yang diterima oleh karyawan (sesuai dengan jumlah hari kerja).

Selain itu, sejalan dengan program Pemerintah yang bertujuan untuk menjaga kesehatan karyawan di tengah pandemi COVID-19, Perseroan melakukan pembatasan waktu kerja lembur serta merubah waktu kerja, yang disesuaikan dengan *workload* GMF.

Seeing that 2021 was pretty much affected by the pandemic and the aviation industry has not returned to its normal state, the Company still has to adjust the remuneration and other benefits for employees. Business volume still hasn't gotten back to its normal state, thus affecting the working hours and forcing the Company to adjust the working days according to current workload and unfortunately affecting the income (according to the number of working days).

The Government also imposed a program, that affected how the Company managed the employee's working hours to maintain their health during the COVID-19 pandemic, and we had to limit overtime and adjust the working hours according to the current workload.

PROGRAM PENSIUN KARYAWAN
Employee Pension Program

Situasi yang penuh tantangan tidak menyurutkan komitmen GMF untuk berperan dalam memastikan kesejahteraan karyawan dengan menjamin masa pensiun melalui Dana Pensiun Garuda Indonesia (DPGA). Jaminan ini diberikan sebagai bentuk tanggung jawab dan penghargaan kepada karyawan yang telah mendedikasikan waktu produktifnya untuk Perseroan. 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 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 mengikutsertakan karyawan pada program Jaminan Pensiun (JP) dari BPJS Ketenagakerjaan yang iurannya 2% dari Perseroan dan 1% dipotong dari gaji karyawan. Batas paling tinggi upah yang digunakan sebagai dasar perhitungan oleh BPJS Ketenagakerjaan adalah sebesar Rp7 Juta.

Selama tahun 2021, sebanyak 169 karyawan GMF pensiun normal. Total iuran yang dibayarkan ke DPGA dalam periode Januari-Desember 2021 sebesar Rp33.801.044.392 terdiri dari iuran pegawai sebesar Rp8.450.261.291 dan iuran Perseroan sebesar Rp25.350.783.102.

The challenging situation has not made the Company abandon the commitment to ensure employee welfare during retirement through the Garuda Indonesia Pension Fund (DPGA). This is a form of the Company's responsibility and appreciation to employees who have dedicated their productive time to the Company. The payment scheme uses a defined contribution deducted from the employee's salary by 2% and the Company 6%. The money will be managed and returned to employees on a lump sum or monthly when the employee retires. This information is available in the Collective Labor Agreement Number KEP.94/ PHIJSK-PK/ PK/PKB/VII/2017 Chapter VI on Service Fees, Article 78 on Premium. Since 2015, GMF has also enrolled employees in the Pension Security (JP) program of BPJS Ketenagakerjaan (Social Security) where 2% of the contribution comes from the Company, and 1% is deducted from the employee's salary. The calculation of BPJS Ketenagakerjaan uses a maximum salary of Rp7 million as the basis.

There were 169 employees who retired normally in 2021. DPGA has received, from January to December 2021, a total of Rp33,801,044,392 premium contribution which comprised of Rp8,450,261,291 from employee and Rp25,350,783,102 from the Company.

SURVEI EFEKTIVITAS KARYAWAN
Employee Effectiveness Survey

Survei efektivitas karyawan (*Employee Effectiveness Survey*/EES) dilakukan 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.

Perseroan tidak melakukan survei EES di tahun 2021 karena kondisi pandemi dan akan dilaksanakan pada tahun 2022. Namun sebagai informasi, hasil EES 2019 menghasilkan Index sebesar 67,5%.

The Company conducts an Employee Effectiveness Survey (EES) every two years to determine the level of productivity, loyalty, and employee engagement. Management uses EES as a diagnostic tool to design the programs and strategic initiatives of employee engagement and enablement that will affect the Company's performance. The employees will improve their effectiveness as their engagement and enablement level grow. This, in turn, will have an impact on productivity and performance.

The Company did not conduct an EES survey in 2021 due to the pandemic and it will be held in 2022. However, for information, the 2019 EES results generated an Index of 67.5%.

Hasil *Employee Effectiveness Survey* (%)
Employee Effectiveness Survey Results (%)

	2011	2013	2015	2017	2019
Employee Effectiveness Index	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

RENCANA PENGEMBANGAN SDM TAHUN 2022

GMF senantiasa memperhatikan perkembangan eksternal yang berkaitan dengan keberlanjutan usaha, terutama tren industri dan kebijakan Pemerintah Indonesia yang mempengaruhi bidang usaha Perseroan. Kondisi 2022 diperkirakan masih dipengaruhi oleh pandemi COVID-19 yang dipenuhi ketidakpastian. Perseroan juga perlu untuk terus mengembangkan diri dalam melayani pelanggan baru dari sektor baru yang diluncurkan di tahun 2020. Kondisi ini tentunya sangat mempengaruhi perkembangan SDM tahun 2022.

Pertimbangan tersebut membuat Perseroan menetapkan Program dan Rencana Kerja SDM tahun 2022 sebagai berikut:

1. Pengelolaan *Human Capital Readiness* (HCR) yang selaras dengan bisnis Perseroan, meliputi:
   a. Program *internal recruitment* dan mutasi SDM antar unit untuk mengoptimalkan SDM yang sudah tersedia sehingga diharapkan dapat membantu menekan biaya Perseroan.
   b. Pelaksanaan *recruitment fresh graduate & experience* melalui pola 3B (*Buy, Build, Borrow*).
   c. Pelaksanaan peningkatan kualifikasi pegawai melalui:
      - Implementasi *Annual Training Program* 2022 dengan mengacu kepada *Personnel Competencies Manual* (PCM) dan sistem manajemen karier GMF. Diselaraskan dengan target kapabilitas dan kapasitas yang telah ditetapkan dalam Rencana Jangka Panjang Perusahaan (RJPP). Pelatihan meliputi: *Orientation Training, Basic Competency*

2022 HR DEVELOPMENT PLAN

GMF has always analyzed the external situation that may affect business continuity, especially industry trends and Government policies. The COVID-19 is expected to continue in 2022 and it breeds uncertainty. The Company must also consider that it needs to keep improving to serve new customers from the newly invented sectors that the Company launched in 2020. This situation has made the Company plan its HC management in 2022 very thorough.

From the considerations, the Company has planned for its 2022 HC Program and Workplan as follows:

1. Managing the Human Capital Readiness (HCR) which aligned with the Company's business including:
   a. Internal recruitment program dan employee mutation SDM between units to optimize the available HC and thus lowering cost.
   b. Fresh graduate & experienced recruitment through 3B (Buy, Build, Borrow).
   c. Conducted several programs to improve employees' qualification such as:
      - Annual Training Program 2022 referring to Personnel Competencies Manual (PCM) career management system of GMF. Aligned with the target of capability and capacity set forth in the Company Long-Term Plan. The Training will cover: Orientation Training, Basic Competency Training, Job Competency Training, Task Competency

Training, Job Competency Training, Task Competency Training, Mandatory/Continuation Training, dan *Remedial Competency Training*.
- Implementasi *Mentoring* Program untuk pegawai baru dari lulusan kerja sama AMTO (*pipeline*) melalui peningkatan dan penyesuaian seperti menambah jumlah para Mentor, melibatkan tim *Quality Control* dan dilakukan penjadwalan pergantian Mentor dan area kerja.
- Pelaksanaan *Hard Competency Assessment* secara *online*.
- Pelaksanaan *English Test Assessment* secara digital dengan menggunakan aplikasi *mobile* melalui perangkat tablet.

2. Pengembangan Pegawai
   Implementasi sistem Manajemen Karier dengan memperhatikan jalur karier penugasan/perbantuan pegawai yang ditunjuk untuk memenuhi kebutuhan *manpower* di proyek-proyek inorganik maupun Garuda *Group*, melalui:
   a. Pelaksanaan Manajemen Karier
      Implementasi sistem Manajemen Karier 2018 terhitung mulai tanggal 1 Januari 2020 dengan melaksanakan hal-hal berikut:
      - Penyesuaian jabatan dari jabatan lama ke jabatan baru, termasuk menghilangkan sistem sub level jabatan.
      - 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.
      - Penyesuaian dan perbaikan PCM sesuai dengan sistem Manajemen Karier 2018 dan kebutuhan bisnis proses.
      - Pelaksanaan promosi non-struktural terhadap 145 orang.
      - Mengupayakan sistem *Management Career* Perseroan 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 35% terhadap *revenue* tanpa *subcont expense*.
4. Melakukan evaluasi dan implementasi terkait dengan *Allowances (License Allowance* dan *Crew Shift Allowance/ Flexible Working Allowances), Employee Total Reward (Flexible benefit Health Care Benefit* dan *Self Learning),* dan *Employee Benefit Obligation* (EBO) secara periodik agar tetap berjalan sesuai kondisi finansial Perseroan. Melakukan tinjauan terhadap *salary structure* pegawai agar tetap sejalan dengan kondisi keuangan Perseroan, pasar industri dan situasi perekonomian selama dan pasca pandemi COVID-19.

Training, Mandatory/Continuation Training, and Remedial Competency Training.

- Mentoring Program for new employees whose graduated from AMTO cooperation (pipeline) to make some improvements dan adjustments like adding more Mentors, involving Quality Control team and scheduling the replacement for Mentor and workplace.
- Online Hard Competency Assessment.
- Digital English Test Assessment using mobile application on tablet.

2. Employee Development
   Career management system through assignment/ secondee on the inorganic projects and Garuda Group through:
   a. Career Management
      Career Management 2018 which valid on January 1, 2020, under the following:
      - Adjustment from the old position to the new position, including the omission of sub level.
      - Employee appointment, including those who have their position frozen, to be promoted to one higher level or situated at the current level until they retired.
      - Adjustment and improvement of PCM according to the 2018 Career Management and business needs.
      - Non-structural promotion on 145 people.
      - Working on the Company's Management Career as the benchmark of National Qualification Framework within the aviation industry.
3. Monitoring and reviewing the monthly staff expense report to keep it in line with the revenue achievement as set out in the KPI of TECP, 35% against the revenue without subcont expense.
4. Making evaluation dan implementation in connection with Allowances (License Allowance and Crew Shift Allowance/Flexible Working Allowances), Employee Total Reward (Flexible benefit Health Care Benefit, and Self Learning), and Employee Benefit Obligation (EBO), all done periodically to remain in line with the Company's financial condition. Reviewing the employee salary structure to remain in line with the Company's financial condition, industrial market situation during and after the COVID-19 pandemic.

5. Mengelola dan memantau *Benefit Program Optimization* yang terdiri dari program GMF EAZY *Experience*, program Non-*Financial Benefit* berupa *Digital Special Greetings (Work Anniversary* dan *Baby Born*), *Digital Special Moment Greeting Employee to Employee (Thank you, Congratulation, Baby Born, Graduation* dan *Wedding*) dan *Annual Leave New Concept,* serta implementasi *Notebook Ownership Program*.
6. Melaksanakan *review* kebijakan konsesi tiket bagi pegawai.
7. Mengelola dan menjaga *Succession Planning* Program melalui *Replacement Table Chart* (RTC) melalui:
   a. Implementasi program *Leadership School*
   b. Implementasi *Assessment Center* untuk menunjang *Succession Planning Program*
   c. *Monitoring* potensi lowong struktural karena pensiun
   d. *Monitoring* potensi *vacant* struktural karena evaluasi masa *caretaker* pejabat
   e. *Monitoring* pelaksanaan program *Successor Readiness* & IDAP *implementation*
8. Menyiapkan pemenuhan kebutuhan *Knowledge, Skill, Attitude* (KSA) para calon pimpinan, melalui program berikut:
   a. *Monitoring* dan evaluasi pelaksanaan *Leadership School* baik dari segi materi, fasilitator, peserta, dan pelaksanaannya.
   b. *Continuing Development Program (Leaders Talk, One Leaders One Course One Sharing*)
   c. *Leader Exposure* dengan menjadi pembicara mewakili Perseroan
   d. Implementasi program *Leader as Coach*
9. Peningkatan kualifikasi pimpinan melalui program *Leaders Review* & *Feedback*.
10. Melaksanakan evaluasi kapasitas dan kapabilitas *Assessment* & *Counseling Center* melalui tahapan berikut:
    a. Evaluasi Kamus Kompetensi GMF agar selaras dengan *value* AKHLAK
    b. Evaluasi *Assessment Center* di tingkat VP
    c. Evaluasi pelaksanaan *Online* BEI dan *Online Feedback*
11. Penyerahan Penghargaan Masa Bakti, melakukan pengembangan Otomasi Riwayat Hidup Pegawai, serta pemutakhiran data kepegawaian dan/atau keluarga yang nantinya akan diperbaharui melalui sistem SAP HCM dan *Summary of Employee* (SOE).
12. Mengoptimalkan layanan rutin kesehatan pegawai dan/atau keluarga mencakup pelayanan Asuransi Mandiri Inhealth dan BPJS Kesehatan, serta Layanan Kesehatan COVID-19.
13. Pengembangan *Self services Management System*.
14. Pengaktifan kembali program Masa Persiapan Pensiun (MPP) untuk pegawai yang akan memasuki masa pensiun di 5 (lima) tahun yang akan datang.

5. Managing and monitoring the Benefit Program Optimization which comprised of GMF EAZY Experience, whereas the Non-Financial Benefit in the form of Digital Special Greetings (Work Anniversary and Baby Born), Digital Special Moment Greeting Employee to Employee (Thank you, Congratulation, Baby Born, Graduation and Wedding) and Annual Leave New Concept, as well as Notebook Ownership Program.
6. Reviewing the ticket concession facility for employees.
7. Managing and maintaining the Succession Planning Program through the Replacement Table Chart (RTC):
   a. Leadership School program
   b. Assessment Center to support the Succession Planning Program
   c. Monitoring of vacant possibility on the organization structure due to retirement
   d. Monitoring of vacant possibility on the organization structure due to evaluation on the term of official caretaker
   e. Monitoring the Successor Readiness & IDAP program
8. Preparing the Knowledge, Skill, Attitude (KSA) of future leaders, through the following programs:
   a. Monitoring and evaluating the Leadership School in terms of its material, facilitators, participants, and its implementation.
   b. Continuing Development Program (Leaders Talk, One Leaders One Course One Sharing)
   c. Leader Exposure as speakers representing the Company
   d. Implementing the Leader as Coach program
9. Improving the qualification of leaders through the Leaders Review & Feedback.
10. Evaluating the capacity and capability of the Assessment & Counseling Center through the following stages:
    a. Evaluating the Comptency Dictionary of GMF to always in line with AKHLAK's values
    b. Evaluating the Assessment Center of VP level
    c. Evaluating the Online BEI and Online Feedback
11. Presenting the Loyalty Reward, developing the Automation of Employee Background, and updating the employee data and/or his family through the SAP HCM and Summary of Employee (SOE).
12. Optimizing the routine healthcare services for employees and/or their families which include the Inhealth Mandiri Insurance and BPJS Healthcare, and COVID-19 Healthcare Services.
13. Developing the Self services Management System.
14. Reactivating the Retirement Preparation Program (MPP) for employees who are about to enter their retirement period in the next 5 (five) years.

15. Internalisasi Perjanjian Kerja Bersama kepada struktural GMF dengan dilakukan sosialisasi secara periodik kepada masing-masing unit serta melakukan pertemuan rutin Lembaga Kerjasama (LKS) Bipartit.
16. Pengembangan sistem berbasis digital aplikasi surat rekomendasi pinjaman koperasi.
17. Peningkatan kerja sama hubungan industrial melalui LKS Bipartit dalam mendukung iklim kerja yang kondusif.
18. Membangun pemahaman pegawai terhadap budaya Perseroan dengan berbagai program:
    a. Pengukuran implementasi budaya kerja melalui metode *internal survey*
    b. Internalisasi budaya kerja di berbagai media internal (media digital, *internal briefing*, dsb)
    c. Program aktivasi budaya di masing-masing dinas yang dikelola oleh *Agent of Change* dinas
    d. Internalisasi budaya kerja dalam sistem dan prosedur HC (*New Employee on Boarding*, promosi, penilaian kinerja, *mentoring*, *training*, *HC system*, prosedur disiplin, *Knowledge Management System*)
    e. Pembaruan prosedur bisnis
    f. Pembekalan budaya kerja untuk para *leader (manager level)* sebagai *change leader*
    g. Pembentukan *Guideline Leader Communication* tentang budaya kerja
    h. *Sharing leaders* di berbagai media internal (media digital, *internal briefing*, dsb)
19. Membangun *employee branding* dengan berbagai program di antaranya:
    a. Kampanye *Personal/Employee Branding*
    b. Kampanye *Happy Company* sebagai *Employer Value Proposition*
    c. Edukasi dan apresiasi untuk membangun nilai dan motivasi personal pegawai
    d. Kolaborasi dengan GMF *Community*
    e. *Sharing leaders* di berbagai media internal
20. Membangun budaya produktif dan *multirole* melalui beberapa program seperti Pembentukan *Guideline Leader Communication* tentang peningkatan produktivitas & *multirole*
21. Melakukan *business efficiency* & *continuous improvement* dengan mengurangi *annual fee cost* untuk program kerja sama Airbus dan GMF, otomatisasi proses *examination* melalui pengadaan *E-Examination Management System,* dan menggunakan platform/aplikasi Moodle untuk akses *continuation training* (*Module* 1 dan *Module* 2) sehingga peserta dapat mengakses pelatihan di luar fasilitas *Learning Services.*
22. Pengembangan kapasitas dan kapabilitas Basic EASA dengan target tahun 2024, *training* BOEING B787 pada Q2 2022, dan *Military (Fix Wing* dan *Rotary Wing).*
23. Pengembangan sistem *My HC as Digital Employee Assistant* dan juga *Talent Management System (PMGM, Succession & Compensation).*

15. Embedding the Collective Labor Agreement to the structural level of GMF through regular socialization on each unit and routine meeting with Bipartite Cooperation Agency.
16. Developing a digital application system of recommendation letter for union loan.
17. Improving the industrial relationship through LKS Bipartit to create a supportive working situation.
18. Building employee understanding of corporate culture by:
    a. Measuring the implementation of corporate culture through internal survey
    b. Embedding the corporate culture through various internal media channels (digital media, internal briefing, etc)
    c. Cultural activation program by the Agent of Change of each division
    d. Embedding the corporate culture into HC system and procedure (New Employee on Boarding, promotion, assessment, mentoring, training, HC system, discipline procedure, Knowledge Management System)
    e. Business procedure refreshment
    f. Work culture briefing for leaders (manager level) as change leader
    g. Creating the Leader Communication Guideline regarding corporate culture
    h. Sharing leaders on various internal media (digital media, internal briefing, etc)
19. Building employee branding through various programs, among other:
    a. Personal/Employee Branding Campaign
    b. Happy Company Campaign as Employer Value Proposition
    c. Education and appreciation to build the personal values and motivation of employees
    d. Collaborating with GMF Community
    e. Sharing leaders in various internal media channels
20. Building a productive culture and multirole through various programs including Guideline Leader Communication regarding improvement of productivities & multirole
21. Making business more efficient & performing continuous improvement by reducing the annual fee for the Airbus and GMF cooperation programs, automating the examination process through the E-Examination Management System, and using the Moodle platform/ application to allow participants accessing the training programs (Module 1 and Module 2) outside the Learning Services facility.
22. Developing the Basic EASA capacity and capability to achieve the 2024 target, the BOEING B787 training in Q2 2022, and Military (Fix Wing and Rotary Wing).
23. Developing the My HC as Digital Employee Assistant system and the Talent Management System (PMGM, Succession & Compensation).

TEKNOLOGI INFORMASI
Information Technology



TEKNOLOGI INFORMASI
Teknologi Informasi (*information technology*/IT) sangat dibutuhkan dalam mendukung rencana jangka Panjang GMF, yakni *sustainable financial growth*, *business diversification*, dan *operational exellence*. Dalam upayanya menuju pencapaian rencana jangka panjang, peranan Teknologi Informasi untuk mempercepat transformasi digital yang akan bermanfaat dalam meningkatkan proses bisnis Perseroan.

INFORMATION TECHNOLOGY
GMF relies on Information Technology (IT) to support its long-term plans of reaching sustainable financial growth, business diversification, and operational excellence. To achieve the long-term plans, Information Technology has the role to accelerate digital transformation to improve the Company's business process.

PERAN IT SECARA KHUSUS DI TENGAH REALITA BARU

Selama masa pandemi, Perseroan telah melakukan penyesuaian terhadap perubahan pola kerja karyawan yang membutuhkan kolaborasi aktif dengan meminimalkan pertemuan (*meeting*) tatap muka. Fungsi Pengelola IT Perseroan memastikan bahwa sistem IT dapat mendukung pola kerja baru di masa *new normal* dengan mengoptimalkan penggunaan aplikasi platform komunikasi dan kolaborasi terpadu secara *online*.

Tidak dapat dipungkiri pandemi COVID-19 telah memberikan dampak besar secara finansial bagi dunia penerbangan. Kondisi ini tentunya juga berpengaruh pada GMF sebagai salah satu perusahaan yang bergerak di bidang jasa perawatan pesawat (*MRO industry*). Adanya dinamika kondisi ini memerlukan penyesuaian strategi pengembangan IT dengan tetap selaras pada IT *Master Plan* yang ditetapkan. Penyesuaian program pengembangan IT dijalankan dengan prinsip *efficiency* dan *optimizing IT infrastructuce*.

THE ROLE OF IT IN FACING THE NEW REALITY

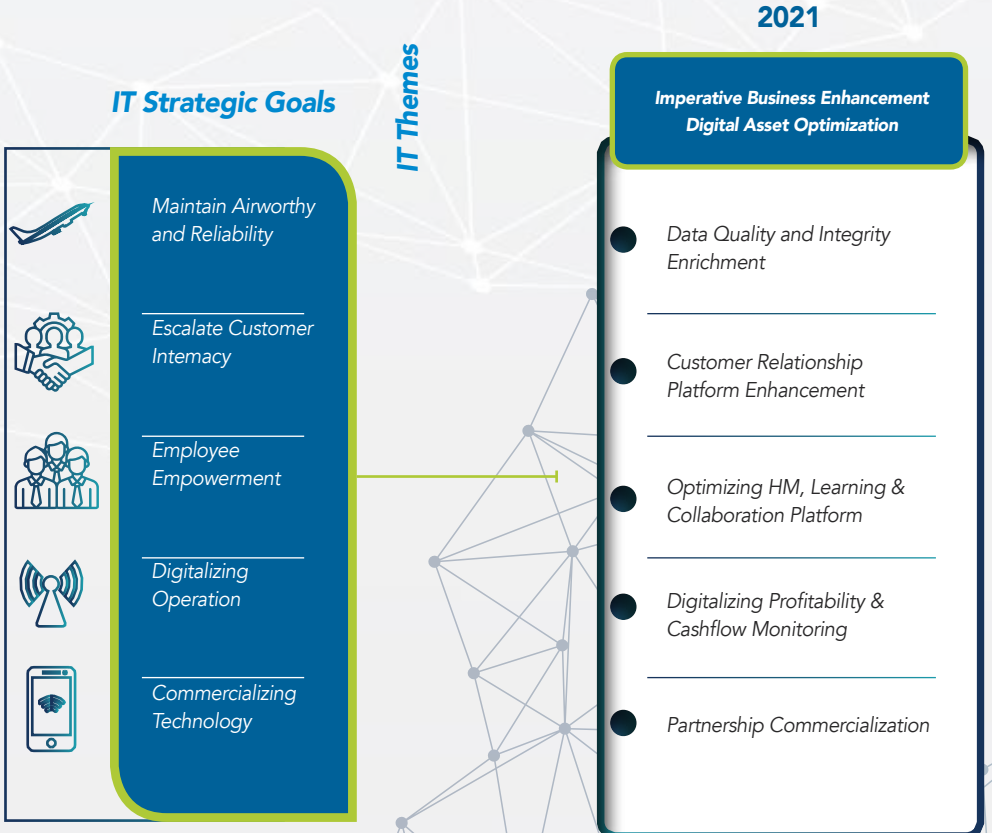
During the pandemic, the Company has made some adjustments to change how employees collaborate by minimizing face-to-face meetings. The Company's IT Management function has ensured that IT systems can support the new working patterns in the new normal by optimizing the utilization of integrated online communication and various applications of collaboration.

It is undeniable that the COVID-19 pandemic has had a major financial impact on the aviation industry. GMF, as one of the provider of aircraft maintenance services (MRO industry), is also affected by this situation. The volatile industry require adjustments on the IT development strategy while also keeping it align with the current IT Master Plan. The adjustment of the IT development program is carried out using the principles of efficiency and optimizing IT infrastructure.

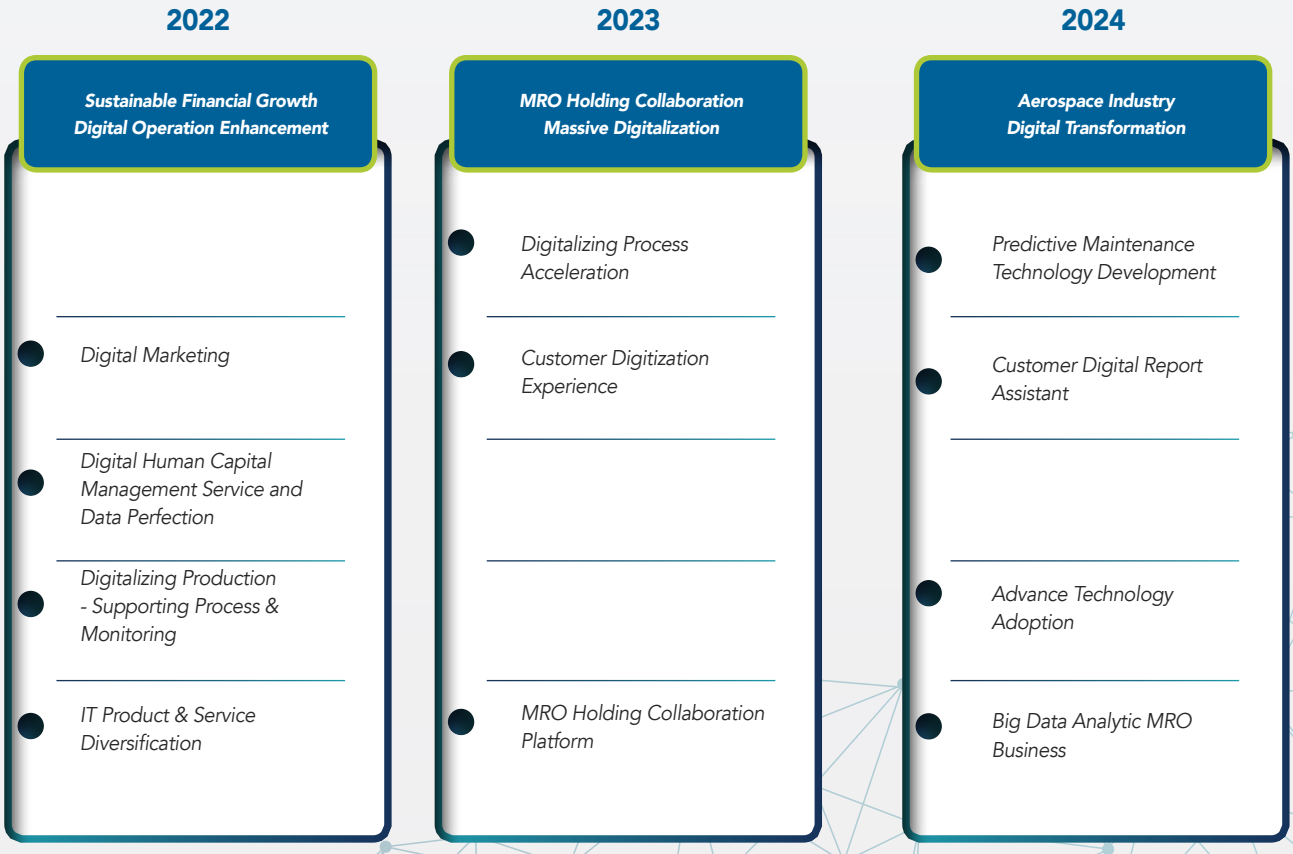
ROADMAP PENGELOLAAN IT

IT Roadmap

Roadmap Pengelolaan IT GMF telah dirancang dan ditetapkan secara periodik dalam bentuk IT *Master Plan*, sebuah perumusan kebijakan dan standardisasi dalam rencana kerja beberapa tahun oleh Fungsi Pengelola Teknologi Informasi. Rumusan ini disusun sebagai fondasi strategi dan konsep arsitektur layanan berdasarkan Rencana Jangka Panjang Perusahaan (RJPP) untuk pengelolaan dan pengembangan layanan teknologi informasi. IT *Master Plan* GMF 2021-2024 adalah sebagai berikut:



The IT Management Roadmap of GMF has been regularly designed and determined into the IT Master Plan, a formulation of policy and standardization of several year work plans by the Information Technology Management Function. This formulation is prepared as a strategic foundation and architecture concept based on the Company's Long Term Plan (RJPP) for the management and development of information technology. The 2021-2024 IT Master Plan of GMF is as follows:



STRUKTUR PENGELOLA IT

Struktur organisasi IT terdapat pada 2 (dua) bidang yang bernaung dibawah Dinas *Corporate Strategy & Business Development*. Kedua bidang tersebut adalah *Innovation & Digital Transformation* dan ERP *System &* IT *Service Delivery*. Di dalam *Innovation and Digital Transformation* terdapat unit *Innovation &* IT *Project Management* yang mencakup fungsi *Innovation Management,* IT *Governance*, IT *Security,* IT *Project Magement,* IT *Budgeting and Cost Control*, serta IT *Contract Management*. Unit kedua adalah unit *Digital Solution* yang mencakup Non-ERP *System Development* dan *Managed Service*.

Pada bidang ERP *System &* IT *Service Delivery* juga terdapat 2 (dua) unit yaitu ERP *System Solution* dan IT *Service Delivery*. Unit ERP *system* mencakup *Service Development* dan *Managed Service* ERP *System*, sementara unit IT *Service Delivery* mencakup fungsi IT *Operation Management,* IT *Incident and Problem Management*, serta IT *Infrastructure Management*. Struktur organisasi ini telah diatur melalui Surat Keputusan No. DC/SKEP-5143/20 tanggal 8 Juli 2020 tentang Struktur Organisasi Dinas *Corporate Strategy & Business Development*.

Pengelolaan IT Perseroan di tahun 2021 masih dengan struktur yang sama di bawah Departemen *Corporate Strategy & Business Development*.

SASARAN STRATEGIS TEKNOLOGI INFORMASI

Sesuai dengan IT *Master Plan* 2021-2024, implementasi teknologi informasi difokuskan pada 5 (lima) *strategic goals* yaitu *Maintain Airworthy, Engage Customers, Empower Employees*, serta *Optimize Operation*.

- *Maintain Airworthy* & *Reliability*.
  Merupakan sasaran strategis tekonologi informasi dalam digitalisasi proses perawatan pesawat sehingga dapat memastikan tercapainya tujuan dan manfaat dari pemeliharaan kelaikan udara (*airworthiness*). Perseroan mencapai tujuan ini melalui pengembangan sistem aplikasi untuk memonitor *data quality and integrity* dari *end to end process* perawatan pesawat. Selain itu juga dikembangkan sistem aplikasi pengumpulan *repetitive problem* dalam perawatan pesawat sehingga didapatkan langkah preventif.
- *Escalate Customers Intemacy*
  Merupakan sasaran strategis tekonologi informasi pada peningkatan kualitas interaksi Perseroan dengan pelanggan melalui digitalisasi proses dan saluran digital untuk memenuhi kebutuhan pelanggan dan meningkatkan profitabilitas. Sepanjang tahun 2021 telah dikembangkan aplikasi *dashboard* untuk pelanggan

IT MANAGEMENT STRUCTURE

The IT organizational structure is set forth under 2 (two) Division of the Corporate Strategy & Business Development Office. The two are Innovation & Digital Transformation and ERP System & IT Service Delivery. Within Innovation and Digital Transformation, there is an Innovation & IT Project Management unit which manages several functions including Innovation Management, IT Governance, IT Security, IT Project Management, IT Budgeting and Cost Control, and IT Contract Management. The second unit is the Digital Solution unit which includes Non-ERP System Development and Managed Services.

In the ERP System & IT Service Delivery, there are also 2 (two) units, namely ERP System Solution and IT Service Delivery. The ERP system unit includes Service Development and Managed Service ERP System, while the IT Service Delivery unit includes IT Operation Management, IT Incident and Problem Management functions, and IT Infrastructure Management. This organizational structure has been regulated by Decree No. DC/SKEP-5143/20 dated July 8, 2020, regarding the Organizational Structure of the Corporate Strategy & Business Development Service.

The Company's IT management structure in 2021 is still under the Corporate Strategy & Business Development Department.

STRATEGIC TARGETS FOR INFORMATION TECHNOLOGY

According to the IT Master Plan 2021-2024, the information technology is focused on 5 (five) strategic goals, namely Maintain Airworthy, Engage Customers, Empower Employees, and Optimize Operations.

- Maintain Airworthy & Reliability
  It is a strategic goal of information technology in digitizing the aircraft maintenance process to ensure the achievement airworthiness maintenance objectives and benefits. The Company has developed an application system to monitor data quality and integrity from the end-to-end aircraft maintenance process. In addition, an application system has also been created to collect repetitive issues in aircraft maintenance to create preventive measures.

- Escalate Customers Intemacy
  It is a strategic goal of information technology to improve the quality of the Company's interactions with customers by digitizing the processes and digital channels to meet customer needs and increase profitability. Throughout 2021, GMF has created a dashboard application for customers to monitor the aircraft maintenance progress.

dalam memonitor progres perawatan pesawat yang dipercayakan ke GMF. Kemudahan akses *monitoring* serta jaminan atas keteraturan data administrasi telah menjadi daya tarik tersendiri bagi pelanggan.

- *Employees Empowerment*
  Merupakan sasaran strategis tekonologi informasi untuk optimasi manajemen sumber daya manusia melalui digitalisasi proses pengelolaan dan layanan SDM sehingga meningkatkan produktivitas dan efisiensi bagi setiap karyawan. Pencapaian tujuan ini dilakukan melalui pengembangan aplikasi terintegrasi untuk mengelola pelatihan (*learning*) mandiri serta aplikasi *self employee service* untuk administrasi ketenagakerjaan.
- *Digitalizing Operation*
  Merupakan sasaran strategis tekonologi informasi dalam digitalisasi pengelolaan sektor operasional baik pada area finansial, produksi, maupun pendukung agar dapat berjalan dengan lebih efektif dan efisien. Pada tahun 2021 telah dikembangkan aplikasi pengelolaan administrasi kontrak bisnis, aplikasi *monitoring project management* proses perawatan pesawat, Aplikasi pelaporan utilisasi pesawat baik ke *customer* maupun *lessor,* dan aplikasi yang digunakan untuk pengelolaan seluruh *tools* dan proses kalibrasinya di GMF.
- *Commercializing Technology*
  Merupakan sasaran strategis tekonologi informasi dalam langkah untuk komersialisasi IT *Product & Services* melalui skema *partnership* untuk menambah *revenue stream* serta meningkatkan *revenue* GMF dari sektor non-aviasi.

PROGRAM 2021

IMPLEMENTASI SISTEM TEKNOLOGI INFORMASI

Implementasi teknologi informasi untuk mendukung strategi bisnis Perseroan pada tahun 2021 difokuskan pada *Digital Asset* Optimization sebagai berikut:

- Perbaikan kualitas dan integritas data;
- Pengayaan fitur *platform* CRM;
- Optimasi HCM, *platform Learning & Collaboration;*
- Digitalisasi *profitability & cashflow monitoring;*
- *Partnership commercialization.*

IMPLEMENTASI INFRASTRUKTUR TEKNOLOGI INFORMASI

Selain pembangunan sistem teknologi informasi, beberapa pengembangan infrastruktur teknologi informasi juga difokuskan untuk diimplementasikan pada beberapa aspek, yakni:

The ease of access on the monitoring and assurance of receiving regular administrative data has attracted many customers.

- Employees Empowerment
  It is a strategic goal of information technology to optimize human resource management through digital HR management processes and services to increase productivity and efficiency of each employee. The Company achieving this goal through integrated applications managing independent training (learning) and self-employee service applications for labor administration.
- Digitalizing Operation
  It is a strategic target of information technology in digitizing the operational management to make the financial, production, and supporting areas run more effectively and efficiently. In 2021, the business administration management, aircraft maintenance process and utilization report to both customers and lessors have all been developed, including the applications to manage all tools and calibration processes at GMF.
- Commercializing Technology
  It is a strategic target of information technology to commercialize IT Products & Services through a partnership to increase revenue streams and increase GMF revenue from the non-aviation sector.

2021 PROGRAM

SYSTEM IMPLEMENTATION FOR INFORMATION TECHNOLOGY

The implementation of information technology to support the Company's strategy in 2021 was focused on Digital Asset Optimization as the following:

- Improving the data quality and integration;
- Enhancing the features of CRM platform;
- Optimizing the HCM and Learning & Collaboration platform;
- Digitalizing the profitability & cashflow monitoring;
- Partnership commercialization.

INFRASTRUCTURE IMPLEMENTATION FOR INFORMATION TECHNOLOGY

In addition to the information technology development, the information technology infrastructure has been focused on several aspects, including:

- IT *Governance & Security*
  Merupakan sasaran strategis teknologi informasi dalam meningkatkan tata kelola IT (*governance*) dan keamanan (*security*) informasi sebagai aset Perseroan sehingga dapat memenuhi sasaran strategis dan sesuai dengan tata kelola perusahan yang baik (*Good Corporate Governance*). Sepanjang tahun 2021 telah dilakukan audit internal maupun eksternal atas pengelolaan IT di GMF serta dilakukan *review* maupun perbaikan atas kebijakan dan prosedur yang berlaku. Aktivitas perbaikan sistem manajemen keamanan infomasi (SMKI) yang mengikuti kaidah ISO 27001 juga dilakukan secara berkelanjutan. Segala aktivitas terkait pengelolaan IT beserta performansinya selalu dilaporkan secara regular kepada Direksi (BOD).
- *Development & Operation*
  Merupakan sasaran strategis teknologi informasi pada peningkatan kolaborasi area *development program* dengan operasional dari fase *plan, delivery*, hingga operasional sehingga berjalan secara efektif dan efisien. Sebagai upaya efisiensi selama pandemi, dilakukan pengoptimalan penggunaan *internal resource* pada *development & operation.*
- IT *Infrastructure*
  Merupakan sasaran strategis teknologi informasi untuk peningkatan pelayanan dan efektivitas dari keseluruhan proses IT melalui strategi pemilihan, penggunaan, dan pemeliharaan infrastruktur IT. Selama masa pandemi, Perseroan telah mengoptimalkan penggunaan *existing infrastructure* yang ada.

Sejalan dengan strategi Perseroan, aktivitas pengembangan IT di tahun 2021 seluruhnya memaksimalkan sumber daya yang ada di internal Perseroan sehingga tidak menelan biaya. Biaya ini menurun jauh dibandingkan USD3,299,754 di tahun 2020.

TATA KELOLA IT

GMF memandang perlu untuk menjalankan operasional IT sebagai bagian integral dari penerapan tata kelola perusahaan yang baik. Dengan adanya tata kelola IT yang baik maka diharapkan operasional IT dapat berjalan secara efektif dan efisien, selaras dengan kebutuhan Perseroan, memberikan manfaat optimal bagi bisnis, meminimalkan risiko-risiko yang terjadi, serta patuh (*comply*) terhadap aturan tata kelola yang berlaku.

- IT Governance & Security
  It is a strategic information technology to improve the IT governance and information security as the Company's assets to fulfill the strategic goals according to good corporate governance practice. Throughout 2021, the Company has made an internal and external audit on the IT management within GMF and reviewed and improved the applicable policies and procedures. The information security management system according to the ISO 27001 has also been done continuously. All activities regarding IT management and its performance has always been reported regularly to the Board of Directors.
- Development & Operation
  It is a strategic goal for information technology to increase the collaboration of development program with the operation of planning, delivery, and operation to make the operation more effective and efficient. During the pandemic, in controlling the efficiency, the optimization is done on the use of internal resource and development & operation.
- IT Infrastructure
  It is a strategic objective of information technology to improve the service and effectiveness of entire IT process from strategic option, utilization, and maintenance. During the pandemic, the Company has optimized the current existing infrastructure.

In line with the Company's strategy, the IT development in 2021 has maximized the internal resources to be more efficient. The cost has also decreased compared to USD3,299,754 in 2020.

IT GOVERNANCE

GMF sees that it is necessary to run the IT operation as an integral part of good corporate governance. The good governance of IT practice will help the IT operation to run effectively and efficiently, in line with the Company's needs, to provide optimal benefits for the business, minimize risks, and comply with the prevailing governance regulations.

Kerangka Tata Kelola IT GMF terdiri dari komponen-komponen yang merupakan hierarki saling berhubungan dan berfungsi sebagai pedoman untuk memandu Tata Kelola IT. Komponen-komponen tersebut terdiri dari prinsip, kebijakan, serta prosedur yang berlaku. Dalam pengelolaan IT GMF terdapat 2 (dua) Kebijakan Bisnis yaitu Kebijakan Sistem Manajemen Informasi (SMI) dan Kebijakan Sistem Manajemen Kemanan Informasi (SMKI). Terdapat beberapa prosedur strategis maupun operasional terkait pengelolaan IT GMF yang merupakan turunan hierarki dari kebijakan bisnis yang ada.

The IT Governance Framework within GMF consists of hierarchy components, interconnected with each other and function as the guideline to guide IT Governance. These components consist of the current principle, policy, and procedure. The IT Governance within GMF has 2 (two) Business Policies including the Information Management System Policy (SMI) and Information Security Management System Policy (SMKI). There are strategic and operational procedures in connection to IT management within GMF that are derived from the current business policy.

Sebagai upaya untuk menjamin efektivitas dari kebijakan beserta prosedur sebagai perangkat pengelolaan IT maka selalu dilakukan proses *review* dan audit internal maupun eksternal secara periodik. Sehingga akan selalu dilakukan perbaikan secara internal hingga ke level manajemen tertinggi di Perseroan berdasarkan hasil asesmen risiko yang didapat.

To guarantee the effectiveness of the procedures and policies of the IT governance structure, the Company conducted a review and audit internal process, along with external audit process, regularly. Thus the Company will always be able to make internal improvements to the highest level of management based on the risk assessment result.

RENCANA PENGEMBANGAN 2022

Tahun 2022 masih diprediksi menjadi tahun yang berat bagi industri penerbangan. Adanya varian baru COVID-19 semakin memperpanjang masa pandemi. Ditambah lagi dengan waktu pemulihan industri yang memakan waktu setelah pandemi berakhir. Tentunya ini merupakan situasi yang menantang bagi perusahaan-perusahaan yang bergerak di bidang penerbangan maupun perawatan pesawat.

2022 DEVELOPMENT PLAN

It will still be a tough year for the aviation industry. The new variant of COVID-19 has extended the pandemic situation. Moreover, it will still take a long time for the industry to recover after the pandemic ended. It is a challenging situation for the companies within the aviation industry and aircraft maintenance.

Dengan mempertimbangkan latar belakang tersebut, serta IT *Master Plan* 2021-2024 yang telah disusun, maka pada tahun 2022, Perseroan akan fokus terhadap pelaksanaan IT *Master Plan* berupa peningkatan digitalisasi pada *operation process* di semua lini bisnis. Peningkatan digitalisasi ini tentunya tetap berprinsip pada IT *development efficiency* dan *optimizing IT infrastructure*.

The background situation and IT Master Plan 2021-2024 has made the implementation of IT Master Plan in 2022 to focus on improving the digitalization of operation process in every line of business. The digital improvement will still rely on the principal of IT development efficiency and optimization of IT infrastructure.

Keberhasilan digitalisasi proses tentunya sangat bergantung kepada fondasi kualitas data yang "*correct, current, complete*". Oleh karena itu beberapa program terkait *Data Quality and Integrity* baik dari aspek bisnis maupun *airworthy* yang telah dimulai pada tahun 2021 tetap akan dijalankan secara berkelanjutan.

The success will rely on the foundation of data quality that is "correct, current, complete". Thus the Data Quality and Integrity programs which the Company has started in 2021 will keep on going continuously in the following year.

TATA KELOLA PERUSAHAAN

Good Corporate Governance

Di tengah tantangan, Perseroan tetap berupaya untuk mempertahankan kualitas penerapan GCG yang sesuai dengan praktik terbaik demi menjaga kredibilitas GMF.

Amidst the challenges, the Company continued to strive to maintain the quality of GCG practice in accordance with industrial best practices to protect GMF's credibility.



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PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Development of Good Corporate Governance

Prinsip-prinsip yang terkandung dalam Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) membantu GMF untuk menjalankan usaha secara profesional, transparan, dan terbebas dari benturan kepentingan sehingga dapat memastikan keberlangsungan bisnis. Penerapan GCG secara konsisten setiap tahunnya dengan senantiasa mengedepankan kepatuhan terhadap perubahan peraturan terkini telah menjadi aktivitas rutin dalam operasional sehari-hari. Internalisasi nilai-nilai GCG telah melekat dalam diri setiap insan GMF yang telah menjadi sebuah kebiasaan dan dirasa kurang bila tidak dijalankan.

GMF senantiasa menerapkan praktik terbaik dari implementasi GCG berdasarkan standar dan ketentuan yang berlaku secara nasional dan internasional. Di tahun 2021, GMF secara konsisten menerapkan praktik GCG dengan mengacu kepada Undang-Undang Perseroan Terbatas dan peraturan Otoritas Jasa Keuangan (OJK).

The principles within the Good Corporate Governance (GCG) have helped GMF to be professional and transparent in doing business and free from conflicts of interest to ensure business continuity. Constantly implementing GCG each year with a priority to comply with the latest regulation has become a daily routine in the Company's operation. The GCG values have all been embedded closely in the heart of every person and have become a habit that will feel awkward if not performed.

GMF has always been applying the highest standard of national and international GCG regulations. In 2021, GMF has been consistent in applying GCG by referring to the Limited Liability Company Law and the Financial Services Authority (OJK).

TUJUAN PENERAPAN GCG
Objectives of GCG Implementation

Melalui penerapan GCG di lingkungan usahanya, GMF memiliki sejumlah tujuan yang ingin dicapai yaitu:

1. Mengarahkan perilaku seluruh insan GMF dalam bertindak sesuai dengan koridor nilai dan budaya Perusahaan yang telah ditetapkan guna menjamin efektivitas proses pengelolaan Perseroan 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.

GMF aims to achieve several objectives by applying GCG in its business environment, such as:

1. Encouraging all personnel to act according to the corporate values and culture to make the Company's management process goes more effective and make the decision-making process goes fairly and transparently;
2. Creating a balanced relationship between GMF and stakeholders, including Shareholders, Board of Commissioners, Board of Directors, employees, customers, suppliers, and external parties to clarify their functions and roles and ensure accountable business;
3. Building a positive image of GMF and increasing public image on GMF as an ethical and responsible business entity (good corporate citizenship);
4. Increasing the level of values and competitiveness of GMF at the national and international levels;
5. Building and strengthening the foundation of GMF to generate a long-term business continuity.

PRINSIP DASAR SERTA KOMITMEN DAN PENERAPAN GCG

Basic Principles, Commitment and GCG Implementation

Perusahan mengacu pada 5 (lima) prinsip dasar penerapan GCG yaitu: transparansi, akuntabilitas, responsibilitas, independensi, dan kesetaraan serta kewajaran, sebagaimana telah dirilis dalam Pedoman Umum *Good Corporate Governance* yang dikeluarkan oleh Komite Nasional Kebijakan Governance (KNKG) serta *Road Map GCG* oleh OJK.

The Company refers to 5 (five) basic principles of GCG implementation, namely: transparency, accountability, responsibility, independence, as well as equality and fairness, as released in the General Guidelines for Good Corporate Governance issued by the National Committee on Governance (KNKG) and the GCG Road Map by OJK.

Prinsip Penerapan GCG
Principles of GCG Implementation

Transparansi
Transparency

- GMF menyediakan informasi yang relevan, akurat, dan tepat waktu kepada pemegang saham dan seluruh pemangku kepentingan.
- GMF provides the information that is relevant, accurate, and punctual to shareholders and all stakeholders.

Akuntabilitas
Accountability

- GMF memiliki struktur organ GCG yang memiliki kejelasan fungsi dan berperan dalam menjamin efektivitas kinerja Perseroan.
- GMF has a clear function of GCG bodies that play a role in assuring the effectiveness of the Company's performance.

Pertanggungjawaban
Responsibility

- GMF menerapkan kehati-hatian dan patuh terhadap perundang-undangan sebagai bentuk tanggung jawab terhadap keberlangsungan usaha.
- GMF acts prudently and complies with the regulations as a form of responsibility on business sustainability.

Kemandirian
Independency

- GMF mengambil keputusan bisnis tanpa intervensi dari pihak manapun untuk menghindari benturan kepentingan dengan lingkup organ Perseroan.
- GMF takes decision without the intervention of any party to avoid conflict of interest among the Company's bodies.

Kesetaraan dan Kewajaran
Equity and Fairness

- GMF menjamin perlakuan yang adil dan setara dalam memenuhi hak pemegang saham dan seluruh pemangku kepentingan sesuai dengan peraturan perundang-undangan dan Kode Etik Perseroan.
- GMF guarantees fair and equal treatment to fulfill the authorities of shareholders and all stakeholders according to the legislations and Code of Conduct.

DASAR HUKUM PENERAPAN GCG
Legal Basis of GCG Implementation

Wujud penerapan GCG senantiasa didasari oleh dasar hukum yang berlaku, antara lain sebagai berikut:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal;
3. 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;
4. Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN;
5. Peraturan Menteri Negara BUMN No. PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN;
6. Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka;
7. Surat Edaran Otoritas Jasa Keuangan No.32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka;
8. Pedoman Tata Kelola Perusahaan yang Baik oleh Komite Nasional Kebijakan Governance (KNKG) Tahun 2006;
9. Anggaran Dasar Perseroan sesuai Akta Pendirian No. 93 tanggal 26 April 2002, yang terakhir kali diubah dengan Akta Pernyataan Keputusan Rapat No. 5 tanggal 20 Agustus 2021.

The implementation of GCG is always based on a strong and structured legal basis, among others as follows:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Law No. 8 of 1995 concerning Capital Markets;
3. Regulation of the Minister of State Owned Enterprises (SOE) 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;
4. SOE Ministry Regulation No. PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/SOE Supervisory Board;
5. SOE Minister Regulation No. PER-03/MBU/2012 concerning Guidelines for Appointment of Members of the Directors and Commissioners of SOE Subsidiaries;
6. Financial Services Authority Regulation No. 21/POJK.04/2015 concerning Application of Guidelines for Public Corporate Governance;
7. Financial Services Authority Circular No. 32/SEOJK.04/2015 concerning Guidelines for Open Corporate Governance;
8. Good Corporate Governance Guidelines by the National Committee on Governance (KNKG) 2006;
9. The Articles of Association according to the Establishment Deed No. 93 dated April 26, 2002, which amended lastly according to the Deed of Meeting Resolution No. 5 dated August 20, 2021.

PERKEMBANGAN PENERAPAN GCG
Development of GCG Implementation

JEJAK LANGKAH

GMF sudah mulai menerapkan GCG sejak pendiriannya pertama kali di tahun 2002. Perkembangan penerapan GCG mulai berjalan secara progresif sejak tahun 2004 ketika mulai mengesahkan sejumlah *soft structure* penerapan GCG, mengangkat Komisaris Independen pertama kalinya untuk Perseroan, dan membentuk Komite Audit. Perkembangan penerapan GCG terus dilakukan hingga tahun berjalan dengan mengacu ke berbagai perkembangan dalam perundang-undangan dan kebutuhan Perseroan.

Berikut disampaikan perkembangan GCG Perseroan dalam lima tahun terakhir.

MILESTONES

GMF has been implementing GCG since its first establishment in 2002. The GCG implementation is has been developing aggressively since 2004 when the Company drafted its GCG soft structures, appointed an Independent Commissioner for the first time, and formed an Audit Committee. The development continues until the current year according to the updated legislation and the Company's needs.

The following is Company's GCG development in the last five years.



PENGHARGAAN ATAS PENERAPAN GCG DI TAHUN 2021

Awards for the GCG Implementation in 2021

No	Penghargaan Awards	Acara Event	Penyelenggara Organizer	Lokasi Location
1	Peringkat Perak untuk Kategori Organisasi Besar Jasa Silver Rank for Major Organization in Service	SNI Award 2021	Badan Standardisasi Nasional (BSN) National Standardization Agency (BSN)	Jakarta
2	Penghargaan Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja Kategori Silver Silver Award for the COVID-19 Prevention and Control in the Workplace	Penghargaan dalam rangka penanggulangan COVID-19 di tempat kerja An award in dealing with COVID-19 in the workplace	Menteri Ketenagakerjaan Republik Indonesia Indonesia's Ministry of Manpower	Jakarta
3	Penghargaan Perusahaan dengan Nihil Kecelakaan Kerja *(Zero Accident)* Tingkat Provinsi Banten Tahun 2020 Zero Accident Award in the Provincial Level of Banten in 2020	Penghargaan *Zero Accident* K3 Zero Accident Award in OHS	Pemerintah Provinsi Banten Banten Provincial Government	Banten - Virtual
4	Penghargaan Pelaksanaan Panitia Pembina Keselamatan dan Kesehatan Kerja Tingkat Provinsi Banten Tahun 2020 Occupational Safety and Health Supervisory Committee Award in the Provincial Level of Banten in 2020	Penghargaan *Zero Accident* K3 Zero Accident Award in OHS	Pemerintah Provinsi Banten Banten Provincial Government	Banten - Virtual
5	Penghargaan *"Survival Value Creation in COVID-19 Pandemic"* Received the "Survival Value Creation in COVID-19 Pandemic" Award	10th Anugerah BUMN 2021 10th SOE Award 2021	BUMN SOE	Jakarta

SOSIALISASI PRINSIP-PRINSIP GCG

Perseroan senantiasa melakukan sosialisasi dan peningkatan kesadaran prinsip-prinsip GCG secara berkelanjutan kepada seluruh Pemangku Kepentingan internal dan eksternal. Aktivitas yang dilakukan salah satunya melalui pengenalan prinsip GCG pada *Orientation Training* untuk karyawan baru, penyebaran informasi GCG melalui poster dan pamflet yang dipasang di lingkungan Perseroan serta pengiriman *e-mail* kepada seluruh karyawan Perseroan. Perseroan juga mencantumkan artikel dan/atau berita mengenai penerapan prinsip GCG pada media resmi Perseroan, seperti majalah dan *website* Perseroan.

SOCIALIZATION OF GCG PRINCIPLES

The Company continues to disseminate and raise awareness concerning the principles of GCG to its internal and external stakeholders. The activities, among others, are by introducing GCG principles in the Orientation Training for new employees, disseminating GCG information through posters and pamphlets, and sending e-mails to all employees. The Company also includes articles and/or news regarding GCG principles on the Company's magazines and websites.

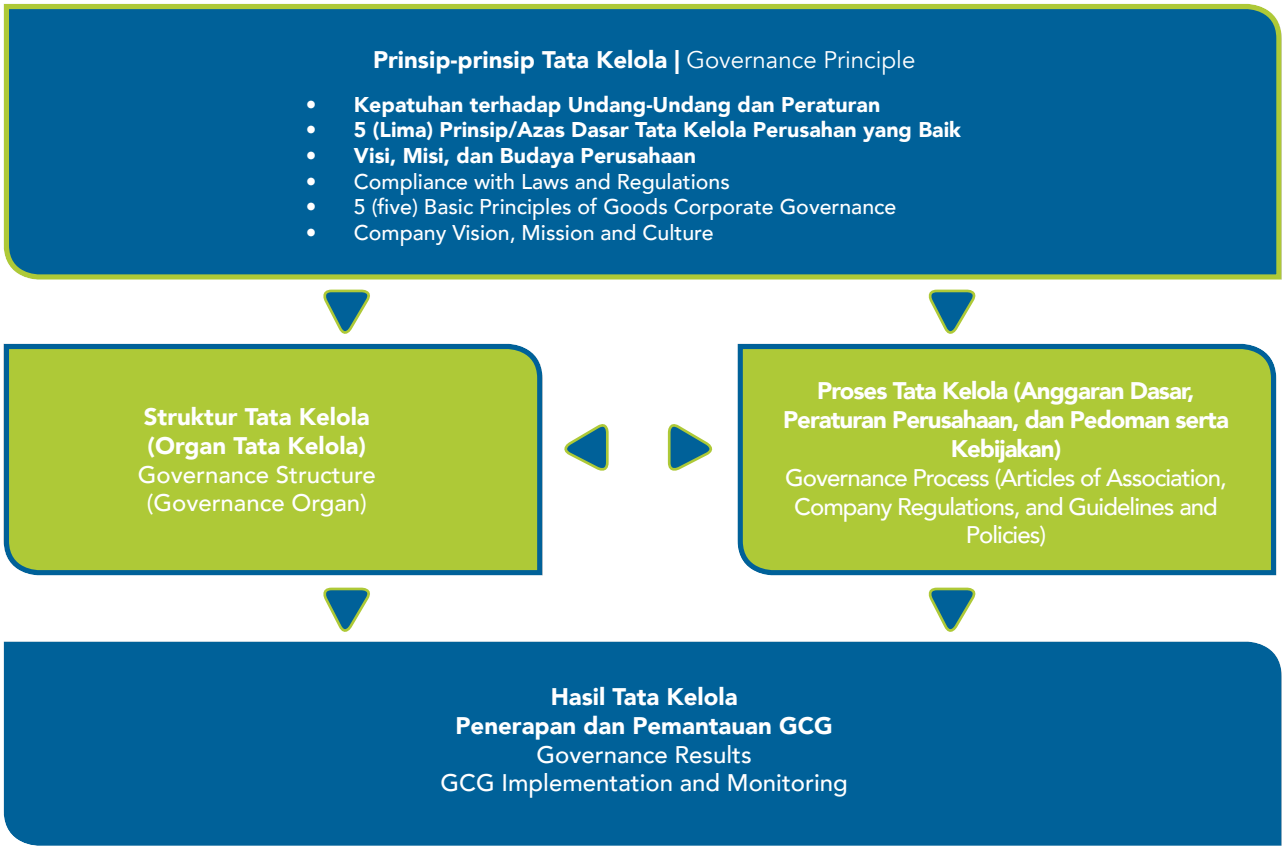
STRUKTUR DAN PROSES TATA KELOLA PERSEROAN [102-18]

GCG Structure and Processes [102-18]

Penerapan prinsip-prinsip GCG di GMF terdiri dari dua aspek utama, yaitu Struktur Tata Kelola atau *Governance Structure*, serta Proses Tata Kelola atau *Governance Process*. Kedua aspek ini saling mempengaruhi satu sama lain untuk memberikan Hasil Tata Kelola atau *Governance Outcome* sesuai dengan harapan Perseroan dan seluruh pemangku kepentingan.

The application of GCG principles at GMF consists of two main aspects: the Governance Structure and the Governance Process. These two aspects influence each other to provide governance outcomes according to the Company's expectations and all stakeholders.

Infrastruktur dan *Soft Structure* Tata Kelola Perusahaan
Corporate Governance Infrastructure and Soft Structure



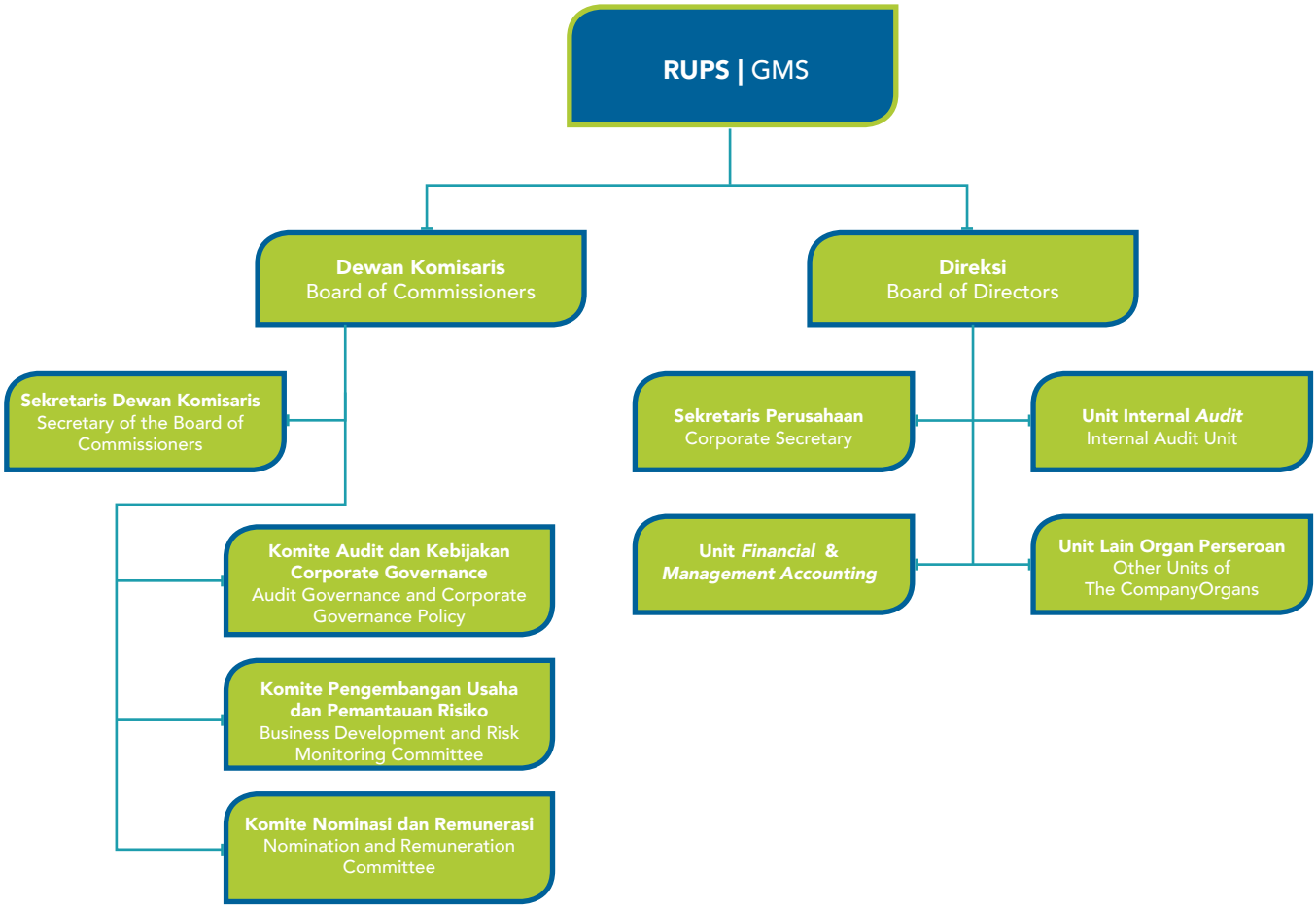
GMF memiliki tiga organ utama yaitu Rapat Umum Pemegang Saham (RUPS) yang mengakomodasi kepentingan pemegang saham, Direksi yang mengelola Perseroan, dan Dewan Komisaris yang melakukan pengawasan terhadap pengelolaan Perseroan. Dewan Komisaris dan Direksi memiliki tanggung jawab untuk memelihara kesinambungan usaha dalam jangka panjang sehingga penting bagi kedua organ tersebut untuk memiliki kesamaan persepsi terhadap visi, misi, dan nilai-nilai GMF.

GMF has three main organs: the General Meeting of Shareholders (GMS), which accommodates the interests of shareholders; the Board of Directors, which manages the Company; and the Board of Commissioners, which supervises the Company's management activities. The Board of Commissioners and the Board of Directors are responsible for maintaining long-term business continuity; therefore, the two bodies need to have the same perception of GMF's vision, mission, and values.

Perseroan telah menunjuk Direktur Utama sebagai penanggung jawab dalam penerapan GCG yang dalam pelaksanaannya dijalankan oleh Divisi *Corporate Secretary & Legal* yang secara struktur organisasi berada di bawah Direktur Utama sebagaimana ditetapkan dalam Surat Keputusan Direksi No.DT/SKEP-5027/21 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk. [102-22] [102-23]

The Company has appointed the CEO as the person responsible for implementing GCG which then implemented by the Corporate Secretary & Legal Division under the CEO as stipulated in the Decree of the Board of Directors Number: DT/SKEP-5027/21 concerning the Parent Organization of PT Garuda Maintenance Facility Aero Asia Tbk. [102-22] [102-23]

Struktur Tata Kelola Perusahaan
Corporate Governance Structure



Perseroan memiliki berbagai kebijakan atau *soft structure* GCG sebagai berikut. Kebijakan-kebijakan ini telah diterbitkan dalam situs *website* Perseroan yaitu www.gmf-aeroasia.co.id.

1. Anggaran Dasar Perusahaan;
2. Pedoman Tata Kelola Perusahaan (GCG Code);
3. Pedoman Perilaku (*Code of Conduct*);
4. Pedoman Direksi dan Dewan Komisaris;
5. Piagam Komite (*Committee Charter*);
6. Piagam Audit Internal (*Internal Audit Charter*);
7. Kebijakan Audit Internal;
8. Kebijakan Manajemen Risiko;
9. Kebijakan Pengendalian Internal;
10. Pengendalian Gratifikasi;
11. Kebijakan *Whistleblowing System*;
12. Kebijakan Pengadaan Barang dan Jasa.

available on the Company's website at www.gmf-aeroasia.co.id.

1. Articles of Association;
2. Corporate Governance Guidelines (GCG Code);
3. Code of Conduct;
4. Guidelines for the Board of Directors and the Board of Commissioners;
5. Committee Charter;
6. Internal Audit Charter;
7. Internal Audit Policy;
8. Risk Management Policy;
9. Internal Control Policy;
10. Gratification Control;
11. Whistleblowing System Policy;
12. Procurement Policy.

HASIL TATA KELOLA: EVALUASI, PEMANTAUAN, DAN PENINGKATAN

Governance Results: Evaluation, Monitoring, and Improvement

Perseroan memiliki mekanisme *assessment* atau penilaian penerapan GCG yang dilakukan secara berkala melalui metode berikut:

1. Penilaian Penerapan GCG Berlandaskan Pendekatan BUMN 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 POJK No.21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan SE OJK No.32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

The Company has a periodic assessment mechanism on its GCG implementation through the following methods:

1. GCG assessment Based on the SOE Approach using 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/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance at SOEs.
2. Assessment of GCG Implementation Based on the Parameters of POJK No.21/ POJK.04/2015 concerning Implementation of Governance Guidelines for Public Companies and SE OJK No.32/SEOJK.04/2015 concerning Guidelines for Governance of Public Companies.

PENILAIAN PENERAPAN GCG BERLANDASKAN PENDEKATAN BUMN

ASSESSMENT OF GCG IMPLEMENTATION BY SOE APPROACH

GMF MAMPU MEMPERTAHANKAN KINERJA PENERAPAN GCG DI ATAS 90, "SANGAT BAIK", BERDASARKAN PENDEKATAN BUMN, SELAMA LIMA TAHUN TERAKHIR.

Based on the BUMN approach, GMF has been able to maintain the performance of its GCG implementation above 90, "Very Good", for the past five years.

Terdapat enam aspek yang dinilai dengan bobot yang telah ditentukan dalam Salinan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No. SK-16/S.MBU/2012 yaitu:

1. Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan;
2. Pemegang Saham dan RUPS/Pemilik Modal;
3. Dewan Komisaris/Dewan Pengawas;
4. Direksi;
5. Pengungkapan Informasi dan Transparansi;
6. Aspek lainnya.

There are six aspects of assessment using the weight determined by the Copy of the Secretary of the Ministry of State-Owned Enterprises Decree No. SK-16/S.MBU/2012, as follows:

1. Commitment to Continuous Implementation of Good Corporate Governance;
2. Shareholders and GMS/Capital Owners;
3. Board of Commissioners/Supervisory Board;
4. The Board of Directors;
5. Information Disclosure and Transparency;
6. Other aspects.

Asesmen Penerapan GCG 2021	**Assessment of 2021 GCG Implementation**
Jenis Penilaian Type of Assessment	*Self Assessment* dengan Pendampingan Konsultan Independen Self Assessment, Assisted by an Independent Consultant
Penilai Assessor	PT Jasatama Sinergi Manajemen
Periode Penerapan Implementation Period	1 Januari-31 Desember 2021 January 1-December 31, 2021
Tahun Buku Fiscal Year	2021
Cakupan Area Penilaian Assessment Area	Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk Within the Environment of PT Garuda Maintenance Facility Aero Asia Tbk
Waktu Pengukuran Assessment Time	Januari 2022-Maret 2022 January 2022-March 2022
Waktu Terbit Laporan Report Issuance	31 Maret 2022 March 31, 2022

Rincian hasil asesmen penerapan GCG Perseroan untuk tahun buku 2021 dan perbandingan dengan tahun sebelumnya adalah sebagai berikut:

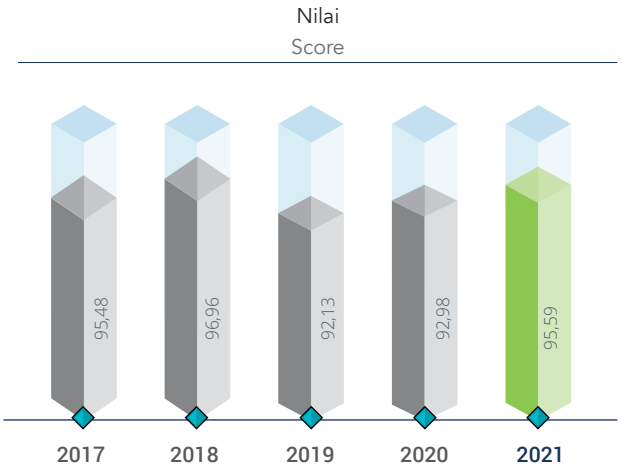
The assessment of the Company's GCG implementation in the fiscal year 2021 and its comparison with the previous year is as follows:

Aspek Pengujian Assessment Aspect	**Bobot** Weight	**2021**			**2020**		
		Nilai Score	**Pencapaian** (%) Achievement (%)	**Predikat** Predicate	**Nilai** Score	**Pencapaian** (%) Achievement (%)	**Predikat** Predicate
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Continuous Implementation of Good Corporate Governance	7,00	6,78	96,92	"Sangat Baik" "Very Good"	6,619	94,56	"Sangat Baik" "Very Good"
Pemegang Saham dan RUPS/ Pemilik Modal Shareholders and GMS/ Capital Owners	9,00	8,61	95,68	"Sangat Baik" "Very Good"	8,728	96,98	"Sangat Baik" "Very Good"
Dewan Komisaris/Dewan Pengawas Board of Commissioners/ Board of Trustees	35,00	33,72	96,34	"Sangat Baik" "Very Good"	31,959	91,31	"Sangat Baik" "Very Good"
Direksi The Board of Directors	35,00	33,79	96,53	"Sangat Baik" "Very Good"	33,600	96,00	"Sangat Baik" "Very Good"
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,974	99,30	"Sangat Baik" "Very Good"	8,509	94,49	"Sangat Baik" "Very Good"
Aspek Lainnya Other Aspects	5,00	3,75	75,00	"Sangat Baik" "Very Good"	3,571	71,43	"Baik" "Good"
Skor Keseluruhan Overall Score	100,00	95,59	95,59	"Sangat Baik" "Very Good"	92,982	92,98	"Sangat Baik" "Very Good"

Keterangan I Description:
0-50: Tidak Baik I 50-60: Kurang Baik I 60-75: Cukup Baik I 75-85: Baik I 85-100: Sangat Baik
0-50: Very Poor I 50-60: Poor. I 60-75: Fair I 75-85: Good I 85-100: Very Good

ASESMEN GCG 2017-2021

GCG ASSESSMENT 2017-2021



Hasil asesmen penerapan GCG Perseroan untuk tahun buku 2021 berpredikat "Sangat Baik" dengan capaian skor 95,59. Terdapat 17 (tujuh belas) rekomendasi terhadap area-area yang perlu diperbaiki dan disempurnakan atau *Area of Improvement* (AoI). Hasil rekomendasi akan menjadi dasar dalam membuat perencanaan aksi perbaikan dan penyempurnaan untuk meningkatkan penerapan praktik GCG yang mengacu pada perkembangan *best practices*. GMF berkomitmen untuk terus berupaya meningkatkan penerapan praktik tata kelola dengan menindaklanjuti semua rekomendasi dari asesmen GCG.

The assessment of the Company's GCG in the fiscal year 2021 resulted in "Very Good" with a score of 95.59. There are 17 (seventeen) recommendations for improvement and enhancement, or Area of Improvement (AoI). The recommendations can become the basis to plan for corrections and improvements and thus improving the implementation of GCG according to best practices. GMF is committed to improving its governance structure and implementation by following up on all recommendations.

No.	**Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2021** Results of the Recommendation on the Implementation of GCG for the 2021 Financial Year	**Terdapat dalam Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020** Included in the Recommendations from the Assessment of GCG Implementation for the 2020 Fiscal Year	**Rencana Tindak Lanjut (Jika Merupakan Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020)** Follow Up Plan (If It is a Recommendation from the Assessment of GCG Implementation for the 2020 Fiscal Year)
I.	**Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan** Commitment to Sustainable Implementation of Good Corporate Governance		
1	Memutakhirkan Pedoman Tata Kelola Perusahaan yang Baik (GCG Code) secara berkala. Regularly updated the Good Corporate Governance Guidelines (GCG Code).	x	Melakukan pemutakhiran sekurang-kurangnya sekali dalam 2 (dua) tahun secara serentak atau sesuai kebutuhan Perseroan. Updating, at least once every (two) years, either simultaneously or as per the Company's needs.
2	Memastikan tingkat pemahaman yang baik terhadap GCG oleh karyawan dengan meningkatkan pelaksanaan sosialisasi GCG dan melakukan evaluasi untuk mengetahui bahwa sosialisasi telah berjalan efektif. Ensuring employees understand GCG properly by increasing the GCG socialization and made an evaluation to measure the socialization.	✓	Melakukan survei pemahaman GCG dan sosialisasi GCG dengan mencakup keseluruhan organ Perseroan. Conducting a survey on all of the Company's organs regarding the GCG understanding and socialization.

No.	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2021 Results of the Recommendation on the Implementation of GCG for the 2021 Financial Year	Terdapat dalam Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Included in the Recommendations from the Assessment of GCG Implementation for the 2020 Fiscal Year	Rencana Tindak Lanjut (Jika Merupakan Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020) Follow Up Plan (If It is a Recommendation from the Assessment of GCG Implementation for the 2020 Fiscal Year)
II.	**Pemegang Saham dan RUPS/Pemilik Modal** Shareholders and GMS/Capital Owners		
1	Melakukan Penilaian Kinerja Direksi secara Individu & Dewan Komisaris melalui RUPS Tahunan dan mencantumkannya dalam Keputusan RUPS. Assess the individual performance of the Board of Directors & Board of Commissioners through the Annual GMS and include it in the GMS Resolution.	✓	-
2	Memastikan Pemegang Saham menindaklanjuti keputusan RUPS untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi dan Dewan komisaris Perseroan untuk Tahun Buku 2021. Ensure the Shareholders will follow up the GMS resolution to determine the amount of salary/honorarium, allowances, and facilities for members of the Board of Directors and Board of Commissioners of the Company for the 2021 Financial Year.	✓	-
III.	**Dewan Komisaris/Dewan Pengawas** Board of Commissioners/Board of Trustees		
1	Memastikan pelaksanaan program pelatihan oleh setiap anggota Dewan Komisaris dilakukan pada tahun anggaran berjalan sesuai dengan rencana pelatihan yang telah disusun. Ensure that the training program of each member of the Board of Commissioners is conducted in the current financial year according with the training plan.	✓	Melakukan pelatihan pada seluruh anggota Dewan Komisaris. Conducted the training program for all members of the Board of Commissioners.

No.	**Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2021** Results of the Recommendation on the Implementation of GCG for the 2021 Financial Year	**Terdapat dalam Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020** Included in the Recommendations from the Assessment of GCG Implementation for the 2020 Fiscal Year	**Rencana Tindak Lanjut (Jika Merupakan Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020)** Follow Up Plan (If It is a Recommendation from the Assessment of GCG Implementation for the 2020 Fiscal Year)
2	Memastikan bahwa proses telaah yang dilakukan Dewan Komisaris menggunakan seluruh perangkat di Dewan Komisaris (Komite Dewan Komisaris) agar kualitas atas arahan Dewan Komisaris memadai, mengenai: • Sistem Pengendalian Internal dan pelaksanaannya • Manajemen Risiko • Teknologi Informasi • Kebijakan suksesi manajemen • Kebijakan pengadaan • Kebijakan mutu dan pelayanan • Laporan *Assessment* GCG dan tindak lanjut *Area of Improvement Assessment* GCG Ensure that the review from the Board of Commissioners have used all the available tools (Board of Commissioners Committee) to ensure the quality of the direction from the Board of Commissioners is adequate, regarding: • Internal Control System and its implementation • Risk Management • Information Technology • Management succession policy • Procurement policy • Quality and service policy • GCG Assessment Report and follow-up of GCG Assessment for Improvement	x	Melakukan penyusunan telaah oleh Dewan Komisaris mengenai poin-poin yang disebutkan dalam rekomendasi. Reviewing the Board of Commissioners based on the recommendations.
3	Memastikan terdapat penetapan tertulis terhadap proses pengangkatan Direksi dan Dewan Komisaris anak perusahaan perusahaan patungan paling lambat 15 hari kalender terhitung sejak tanggal diterimanya calon Direksi dan Dewan Komisaris anak perusahaan/perusahaan patungan. Ensure there is a written document on the appointment of the Board of Directors and Board of Commissioners of the joint venture subsidiary not more than 15 calendar days from the moment the Company receives the candidates.	x	Menyampaikan surat usulan persetujuan kepada KBUMN. Submitting a letter of approval to the SOE Ministry.
4	Memastikan terdapat surat kuasa yang dibuat oleh anggota Dewan Komisaris yang berhalangan hadir di dalam rapat Dewan Komisaris serta penjelasan ketidakhadiran dalam rapat tersebut, yang dituangkan dalam Risalah Rapat. Ensure there is a power of attorney from members of the Board of Commissioners who are unable to attend the Board of Commissioners' meeting, along with the explanation of their absence, which then stated in the Minutes of Meeting.	✓	Menyiapkan surat kuasa anggota Dewan Komisaris yang berhalangan hadir. Preparing the power of attorney for members of the Board of Commissioners who are unable to attend.

No.	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2021 Results of the Recommendation on the Implementation of GCG for the 2021 Financial Year	Terdapat dalam Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Included in the Recommendations from the Assessment of GCG Implementation for the 2020 Fiscal Year	Rencana Tindak Lanjut (Jika Merupakan Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020) Follow Up Plan (If It is a Recommendation from the Assessment of GCG Implementation for the 2020 Fiscal Year)
IV.	**Direksi** Board of Directors		
1	Memastikan penerapan kebijakan akuntansi & penyusunan LK sesuai dengan SAK yang berlaku sehingga mendapatkan hasil opini auditor independen atas penyajian laporan keuangan yang memadai. Ensure the accounting policies are followed & the financial statements are prepared according to the applicable SAK to obtain fair opinion from independent auditor.	x	-
2	Memastikan tingkat kepatuhan terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga dengan tidak adanya teguran, tuntutan maupun sanksi kepada Perseroan dari Otoritas/ Instansi yang berwenang sesuai bidang usaha Perseroan. Ensure the compliance with laws and regulations and agreements with third parties without receiving any warning or penalties against the Company from the Authorities/Agencies in the Company's line of business.	x	Memastikan Perseroan menyampaikan laporan kepada Otoritas/Instansi yang berwenang di bidang usaha Perseroan secara tepat waktu. Ensuring that the Company submits timely reports to the Authorities/ Agencies in the Company's line of business.
3	Memastikan tidak terdapat keterlambatan pembayaran kewajiban pajak (PPh karyawan, PPh Badan, PPN masa dan rampung, dan PBB). Ensure that there are no delays in paying taxes (employee income tax, corporate income tax, VAT, and land and building tax).	x	Memastikan Perseroan tidak terlambat dalam pembayaran kewajiban pajak (PPh karyawan, PPh Badan, PPN masa dan rampung, dan PBB. Ensuring the Company will never late to pay taxes (employee income tax, corporate income tax, VAT, and land and building tax).
4	Memastikan terdapat pengukuran kepuasan karyawan: • Pengukuran kepuasan karyawan • Hasil survei tingkat kepuasan (indeks kepuasan karyawan) • Tindakan atau program kerja untuk menindaklanjuti hasil survei kepuasan Ensure there is a method to measure employee satisfaction: • Measuring employee satisfaction • Satisfaction level (employee satisfaction index) • Actions or programs to follow up the satisfaction survey	x	Melakukan survei kepuasan karyawan. Conducting an employee satisfaction survey.
5	Memastikan memenuhi harapan Pemegang Saham melalui pencapaian target-target yang telah disepakati dan pencapaian kinerja Perseroan sesuai dengan *Key Performance Indicators* (KPI) yang telah ditetapkan secara konsisten dan berkelanjutan. Consistently and continuously meet the Shareholders' expectations by achieving targets and performing according to the Key Performance Indicators (KPI).	✓	Menyampaikan pencapaian kinerja dalam Laporan Manajemen Triwulan sesuai target yang telah disepakati. Informing the performance in the Quarterly Management Report as agreed in the target.

No.	Hasil Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2021 Results of the Recommendation on the Implementation of GCG for the 2021 Financial Year	Terdapat dalam Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Included in the Recommendations from the Assessment of GCG Implementation for the 2020 Fiscal Year	Rencana Tindak Lanjut (Jika Merupakan Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020) Follow Up Plan (If It is a Recommendation from the Assessment of GCG Implementation for the 2020 Fiscal Year)
6	Memastikan penyampaian laporan manajemen dan laporan tahunan secara tepat waktu, yakni paling lambat 1 (satu) bulan setelah berakhirnya satu periode triwulanan sesuai dengan ketentuan Pedoman Direksi. Ensure the management and annual reports are submitted timely, not more than 1 (one) month after the end of a quarter according to the Board of Directors Guidelines.	✓	Menyampaikan laporan manajemen triwulan secara tepat waktu. Submitting the quarterly management report on time.
7	Memastikan pimpinan Fungsi Audit Internal memiliki keahlian yang diakui dalam profesi audit internal dengan mendapatkan sertifikasi profesi yang tepat *(Certified Internal Auditor/Qualified Internal Auditor).* Ensure the head of the Internal Audit Function has recognized expertise in the internal audit profession by obtaining the appropriate professional certification (Certified Internal Auditor/Qualified Internal Auditor).	x	Menjadwalkan pimpinan fungsi audit internal untuk mendapatkan sertifikasi CIA/QIA. Schedulling the head of the internal audit function to earn a CIA/QIA certificate.
V.	**Pengungkapan Informasi dan Transparansi** Information Disclosure and Transparency		
1	Melengkapi Laporan Tahunan mengenai: Rincian jumlah remunerasi yang diterima oleh masing-masing Anggota Direksi dan Anggota Dewan Komisaris. Completed the Annual Report to mention the amount of remuneration of each Member of the Board of Directors and Member of the Board of Commissioners.	✓	-
VI.	**Aspek Lainnya** Other Aspects		
1	Meningkatkan kinerja Perseroan dengan memenuhi target kinerja yang telah ditetapkan dan menjadi perusahaan terbaik di bidangnya. Improving the Company's performance to meet the targets and becoming the best in the field.	✓	Meningkatkan kinerja Perseroan dengan memenuhi target kinerja yang telah ditetapkan dan menjadi yang terbaik di bidangnya. Improving the Company's performance by meeting the targets and becoming the best in its field.

v = Terdapat dalam rekomendasi *assessment* penerapan GCG tahun buku 2020
x = Tidak terdapat dalam rekomendasi *assessment* penerapan GCG tahun buku 2020
v = Available in the GCG assessment recommendation for the 2020 fiscal year
x = Not available in the GCG assessment recommendation for the 2020 fiscal year

Asesmen Penerapan GCG Tahun Buku 2020: Hasil, Rekomendasi dan Tindak Lanjutnya di Tahun 2021

Asesmen penerapan GCG periode tahun 2020 yang dilakukan PT Sinergi Daya Prima dan memperoleh skor 92,98 dengan predikat "Sangat Baik".

Assessment of 2020 Fiscal Year GCG Implementation: Results, Recommendation and Follow Up in 2021

The assessment of 2020 GCG implementation was done by PT Sinergi Daya Prima and the Company's score was 92.98 or "Very Good".

Jenis Penilaian Type of Assessment	Penilaian dari lembaga independen Assessment from independent institution
Penilai Assessor	PT Sinergi Daya Prima
Periode Penerapan Implementation Period	1 Januari-31 Desember 2020 January 1-December 31, 2020
Tahun Ukur Assessment Year	2020
Tempat Location	PT Garuda Maintenance Facility Aero Asia Tbk
Waktu Pengukuran Assessment Time	Januari 2021-Maret 2021 January 2021-March 2021
Waktu Terbit Laporan Report Issuance	31 Maret 2021 March 31, 2021

Rincian hasil asesmen penerapan GCG Perseroan untuk tahun buku 2020 dan perbandingan dengan tahun sebelumnya adalah sebagai berikut:

Assessment results of the Company's GCG for the fiscal year 2020 and comparisons with the previous year are as follows:

Aspek Pengujian Assessment Aspect	**Bobot** Weight	**2020**			**2019**		
		Nilai Score	**Pencapaian** (%) Achievement (%)	**Predikat** Predicate	**Nilai** Score	**Pencapaian** (%) Achievement (%)	**Predikat** Predicate
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Continuous Implementation of Good Corporate Governance	7,00	6,619	94,56	"Sangat Baik" "Very Good"	6,473	92,47	"Sangat Baik" "Very Good"
Pemegang Saham dan RUPS/ Pemilik Modal Shareholders and GMS/ Capital Owners	9,00	8,728	96,98	"Sangat Baik" "Very Good"	8,784	97,59	"Sangat Baik" "Very Good"
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Board of Trustees	35,00	31,959	91,31	"Sangat Baik" "Very Good"	30,286	86,53	"Sangat Baik" "Very Good"
Direksi The Board of Directors	35,00	33,600	96,00	"Sangat Baik" "Very Good"	33,978	97,08	"Sangat Baik" "Very Good"
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,509	94,49	"Sangat Baik" "Very Good"	8,502	94,47	"Sangat Baik" "Very Good"

Aspek Pengujian Assessment Aspect	Bobot Weight	2020			2019		
		Nilai Score	Pencapaian (%) Achievement (%)	Predikat Predicate	Nilai Score	Pencapaian (%) Achievement (%)	Predikat Predicate
Aspek Lainnya Other Aspects	5,00	3,571	71,43	"Sangat Baik "Very Good"	4,107	82,14	"Baik" "Good"
Skor Keseluruhan Overall Score	100,00	92,982	92,98	"Sangat Baik "Very Good"	92,129	92,13	"Sangat Baik "Very Good"

Keterangan I Description:
0-50: Tidak Baik I 50-60: Kurang Baik I 60-75: Cukup Baik I 75-85: Baik I 85-100: Sangat Baik
0-50: Very Poor I 50-60: Poor . I 60-75: Fair I 75-85: Good I 85-100: Very Good

Komitmen Perseroan 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 asesmen penerapan GCG untuk tahun buku 2020, terdapat 34 (tiga puluh empat) rekomendasi terhadap area-area yang perlu perbaikan/ penyempurnaan atau *Area of Improvement* (AoI) yang telah ditindaklanjuti oleh Perseroan hingga akhir tahun 2021, dengan rincian sebagai berikut.

One form of the Company's commitment to GCG improvement is by following up all recommendations or Area of Improvement. The 2020 assessment generated 34 (thirty four) recommendations of Area of Improvement (AoI) which the Company has follow up by the end of 2021, with the following details.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
		Status Status	Periode Tindak Lanjut Follow Up Period	Bentuk Tindak Lanjut Follow Up Forms
I	**Komitmen terhadap Penerapan Tata Kelola Perseroan yang Baik Secara Berkelanjutan** Commitment to Sustainable Implementation of Good Corporate Governance			
1	Memastikan bahwa seluruh anggota Dewan Komisaris dan karyawan telah menandatangani pernyataan kepatuhan terhadap CoC Perseroan. Ensure all members of the Board of Commissioners and employees have signed a statement to comply with the Company's CoC.	✓	2021	Anggota Direksi dan Dewan Komisaris telah menandatangani komitmen untuk mematuhi Pedoman Perilaku *(Code of Conduct)*, sebagaimana yang tercantum dalam Pakta Integritas. Pada tahun 2021 sebanyak 3.726 karyawan atau setara dengan 76,2% dari 4.890 jumlah karyawan telah menandatangi komitmen kepatuhan. Members of the Board of Directors and Board of Commissioners have signed the commitment to comply with the Code of Conduct, as stated in the Integrity Pact. In 2021, 3,726 employees or equivalent to 76.2% of the 4,890 employees have signed the compliance commitment.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
2	Memastikan tingkat pemahaman yang baik terhadap GCG oleh karyawan dengan meningkatkan pelaksanaan sosialisasi GCG dan melakukan evaluasi untuk mengetahui bahwa sosialisasi telah berjalan efektif. Ensure employees have a good level of understanding of GCG by increasing the GCG socialization and conducting evaluations to find out if the socialization has been running effectively.	x	2021	Perseroan telah melakukan sosialisasi kebijakan-kebijakan pendukung GCG secara *online* melalui *Orientation Training* kepada karyawan baru dan portal internal Perseroan untuk karyawan lama. Perseroan juga telah melaksanakan survei pemahaman GCG Tahun 2021 yang dilaksanakan pada tanggal 23 Februari 2022 dengan nilai sebagai berikut: • Organ Pendukung Dewan Komisaris sebesar 4,83 • Direksi dan Dewan Komisaris sebesar 4,32-4,68 • Karyawan sebesar 3,59 The Company has made an online dissemination of the GCG supporting policies through Orientation Training for new employees and the internal portal for current employees. The Company has also conducted a survey regarding 2021 GCG understanding on February 23, 2022 with the following score: • The Supporting Organs of the Board of Commissioners at 4.83 • Board of Directors and Board of Commissioners at 4.32-4.68 • Employees at 3.59
II	**Pemegang Saham dan RUPS/Pemilik Modal** Shareholders and GMS/Capital Owners			
1	Mencantumkan alasan pemberhentian anggota Direksi dan Dewan Komisaris yang diberhentikan sebelum habis masa jabatannya dalam keputusan RUPS. Include the reasons for the dismissal of members of the Board of Directors and Board of Commissioners who were dismissed before their term of office ended based the resolution of the GMS.	✓	2021	Telah mencantumkan alasan pemberhentian dalam RUPST 20 Agustus 2021, disampaikan bahwa Perseroan telah menerima usulan dari Pemegang Saham Pengendali melalui surat Nomor GARUDA/JKTDZ/22094/2021 tanggal 20 Agustus 2021. Has stated the reasons for the dismissal at the AGMS on August 20, 2021, where it was stated that the Company had received the proposal from the Controlling Shareholders through letter Number GARUDA/JKTDZ/22094/2021 dated August 20, 2021.
2	Melakukan penilaian kinerja Direksi secara individu melalui RUPS Tahunan dan mencantumkannya dalam Keputusan RUPS. Assess the individual performance of the Board of Directors through the Annual GMS and include it in the GMS Resolution.	x	2021	Pada tanggal 30 Juni 2021, melalui Surat GMF/DEKOM-019/21, Dewan Komisaris telah menyampaikan surat perihal Pencapaian Kinerja Direksi PT Garuda Maintenance Facility Aero Asia Tbk berdasarkan KPI secara Kolegial dan Individual Tahun 2020. On June 30, 2021, through Letter GMF/DEKOM-019/21, the Board of Commissioners has submitted a letter regarding the Achievement of the Board of Directors of PT Garuda Maintenance Facility Aero Asia Tbk based on the Collegial and Individual KPIs for 2020.

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3	Memastikan Dewan Komisaris menindaklanjuti Keputusan RUPS untuk menetapkan besaran tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris Perseroan untuk Tahun Buku 2020 dengan terlebih dahulu mendapatkan persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. Ensure the Board of Commissioners follows up the GMS resolution to determine the amount of allowances and facilities for members of the Company's Board of Directors and Board of Commissioners for the 2020 Financial Year by first obtaining a written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.	x	2021	Direksi telah menyusun dan menyampaikan kepada RUPS melalui Dewan Komisaris terkait usulan insentif kinerja untuk Direksi berdasarkan surat GMF/DT-2201/21 tanggal 20 September 2021 Tentang Usulan Remunerasi direksi dan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk. Menindaklanjuti surat Direksi, Dewan Komisaris telah mengirimkan surat GMF DEKOM 037 21, tentang Usulan Remunerasi Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk kepada PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. The Board of Directors has drafted and submitted to the GMS, through the Board of Commissioners, regarding the incentives proposal for the Board of Directors based on the letter GMF/DT-2201/21 dated September 20, 2021, concerning the Remuneration for the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk. Following up on the letter from the Board of Directors, the Board of Commissioners has sent a letter GMF DEKOM 037 21 regarding the Remuneration of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk to PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.
III	**Dewan Komisaris/Dewan Pengawas** Board of Commissioners/Board of Trustees			
1	Memastikan pelaksanaan program pelatihan oleh setiap anggota Dewan Komisaris dilakukan pada tahun anggaran berjalan. Ensure the training programs of each member of the Board of Commissioners is carried out in the current financial year.	x	2021	Pelaksanaan program pelatihan pada tahun 2021 telah diikuti oleh seluruh anggota Dewan Komisaris, kecuali Bapak Agit Atriantio. The training programs in 2021 has been attended by all members of the Board of Commissioners, except Mr. Agit Atriantio.
2	Memastikan Anggaran Dewan Komisaris menjadi bagian tidak terpisahkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP). Ensure that the Board of Commissioners' Budget becomes an integral part of the Company's Work Plan and Budget (RKAP).	✓	2021	Anggaran Dewan Komisaris menjadi bagian tidak terpisahkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) *(Training* Dewan Komisaris). The Board of Commissioners' budget becomes an integral part of the Company's Work Plan and Budget (RKAP) (Training for the Board of Commissioners).
3	Memastikan bahwa RKAP Perseroan ditandatangani oleh seluruh anggota Dewan Komisaris. Ensure the Company's RKAP is signed by all members of the Board of Commissioners.	✓	2021	RKAP 2021 telah ditandatangani oleh seluruh Anggota Dewan Komisaris pada tanggal 30 Desember 2020. RKAP 2021 has been signed by all Members of the Board of Commissioners on December 30, 2020.
4	Memastikan bahwa Laporan Manajemen Triwulan I dan Tahunan Perseroan telah ditandatangani oleh seluruh Anggota Dewan Komisaris. Ensure the First Quarter and Annual Management Reports have been signed by all members of the Board of Commissioners.	✓	2021	Dewan Komisaris telah menandatangani seluruh Laporan Manajemen Triwulanan. Bapak Bobby Rasyidin telah mengajukan pengunduran diri pada tanggal 10 Desember 2020. The Board of Commissioners has signed all Quarterly Management Reports. Mr. Bobby Rasyidin has submitted his resignation on December 10, 2020.

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5	Memastikan proses persetujuan pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan sesuai ketentuan Anggaran Dasar dan Pedoman Dewan Komisaris. Ensure the approval to appoint members of the Board of Directors and Board of Commissioners of Subsidiaries was in accordance with the Articles of Association and the Board of Commissioners Guidelines.	✓	2021	Perseroan memiliki Anak Perusahaan, yaitu: The Company has Subsidiaries, namely: 1. PT Garuda Daya Pratama Sejahtera (PT GDPS) tanggal 22 Januari 2019. PT Garuda Daya Pratama Sejahtera (PT GDPS) on January 22, 2019. 2. PT Garuda Energi Logistik Komersial (PT Gelko) tanggal 4 Februari 2019. PT Garuda Energi Commercial Logistics (PT Gelko) on February 4, 2019. Pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan, melalui proses penjaringan, proses penilaian dan proses penetapan, sebagai berikut: The appointment of members of the Board of Directors and Board of Commissioners of Subsidiaries, was done through the selection, assessment, and determination process, as follows: PT Garuda Daya Pratama Sejahtera: 1. Keputusan Pemegang Saham di Luar RUPS PT Garuda Daya Pratama Sejahtera tanggal 29 November 2021, dengan memperhatikan surat GMF/DEKOM-036/21 tanggal 19 November 2021 dan untuk mengoptimalkan serta mendukung kegiatan pengawasan Perseroan, dipandang perlu untuk segera menetapkan susunan Dewan Komisaris, sehingga RUPS memutuskan: Shareholders' resolution outside the GMS of PT Garuda Daya Pratama Sejahtera on November 29, 2021, with due observance of the letter GMF/DEKOM-036/21 dated November 19, 2021, and to optimize and support the Company's supervision, it is necessary to determine the composition of the Board of Commissioners, and therefore GMS decides: a. Menyetujui pengangkatan Bapak Tumpal M. Hutapea yang semula menjabat sebagai anggota Dewan Komisaris Perseroan menjadi Komisaris Utama Perseroan, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan keputusan RUPS sirkuler sebelumnya pada tanggal 30 September 2020. Approve the appointment of Mr. Tumpal M. Hutapea previously served as a member of the Company's Board of Commissioners to become the Company's President Commissioner, continuing the remaining term of office in accordance with the resolution of the previous circular GMS on September 30, 2020. b. Menyetujui pengangkatan Bapak Edward Okky Avianto sebagai anggota Dewan Komisaris Perseroan untuk masa jabatan 3 (tiga) tahun terhitung sejak tanggal keputusan ini dengan tidak mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. Approved the appointment of Mr. Edward Okky Avianto as a member of the Company's Board of Commissioners for the next 3 (three) years from the date of this resolution without prejudice to the right of the GMS to dismiss him at any time. c. Dengan memperhatikan Keputusan di atas, maka susunan Dewan Komisaris Perseroan sejak tanggal keputusan ini menjadi sebagai berikut: In consideration of the above resolution, the composition of the Company's Board of Commissioners since the date of this resolution is as follows: Dewan Komisaris I Board of Commissioners • Komisaris Utama I President Commissioner: Bapak Tumpal M. Hutapea • Komisaris I Commissioner: Bapak Edward Okky Avianto Permohonan persetujuan dari Direksi dan Persetujuan Dewan Komisaris atas pengangkatan Edward Okky Avianto sebagai Komisaris GDPS tanggal 7 Oktober 2021. Request for approval from the Board of Directors and Board of Commissioners for the appointment of Edward Okky Avianto as Commissioner of GDPS on October 7, 2021.

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6	Menyusun kriteria seleksi dan penilaian calon anggota Direksi sebagai bahan pertimbangan RUPS untuk mengangkat anggota Direksi. Prepare the criteria to select and assess the candidates for the Board of Directors as a consideration for the GMS.	✓	2021	Kriteria seleksi dan penilaian calon Anggota Direksi dijelaskan pada Pedoman Direksi GMF yang telah diperbarui pada tanggal 20 Oktober 2020, pada poin 3 terkait Pengangkatan, Pemberhentian, Pengunduran diri, Jabatan Rangkap dan Jabatan Lowong Anggota Direksi. Pedoman Direksi tersebut telah ditandatangani oleh Dewan Komisaris GMF. The criteria and assessment for candidates of the Board of Directors have been explained in the GMF Board of Directors Guidelines which was updated on October 20, 2020, in point 3 regarding Appointment, Dismissal, Resignation, Concurrent Positions and Vacancies for Members of the Board of Directors. The Board of Directors Guidelines have been signed by the Board of Commissioners of GMF.
7	Melakukan penilaian kinerja Direksi secara Individu dan menyampaikannya kepada RUPS. Assess the individual performance of the Board of Directors and submit it to the GMS.	✓	2021	Dewan Komisaris telah melakukan penilaian kinerja Direksi secara Individu dan menyampaikan kepada Pemegang Saham melalui surat GMF/DEKOM-019/21 tanggal 30 Juni 2021. Hal tersebut sebelumnya telah dibahas di rapat Dewan Komisaris tanggal 24 Juni 2021. The Board of Commissioners has assessed the individual performance of the Board of Directors and sent it to the Shareholders via letter GMF/DEKOM-019/21 dated June 30, 2021. This has been discussed at the meeting of the Board of Commissioners on June 24, 2021.
8	Menindaklanjuti Keputusan RUPS untuk menetapkan besaran gaji/ honorarium, tunjangan, dan fasilitas bagi anggota Direksi dan Dewan Komisaris. Following up on the resolution of the GMS to determine the amount of salary/honorarium, allowances, and facilities for members of the Board of Directors and the Board of Commissioners.	✓	2021	Dewan Komisaris telah menindaklanjuti keputusan RUPS dengan menyampaikan surat telaah Dewan Komisaris kepada Pemegang Saham Nomor GMF/DEKOM-037/21 tanggal 24 November 2021. The Board of Commissioners has followed up the reoslution of the GMS by submitting a review letter from the Board of Commissioners to Shareholders Number GMF/DEKOM-037/21 dated November 24, 2021.
9	Memastikan terdapat telaahan Komite Nominasi dan Remunerasi atas besaran remunerasi Direksi dan Dewan Komisaris berdasarkan pencapaian kinerja Perseroan. Ensure the Nomination and Remuneration Committee has reviewed the remuneration of the Board of Directors and Board of Commissioners based on the Company's performance.	✓	2021	Terdapat surat Komite Nominasi dan Remunerasi (KNR) Perseroan Nomor GMF/KNR-008/2021 perihal Telaah Usulan Remunerasi Direksi dan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk dan surat KNR Nomor GMF/KNR-005/2021 perihal Pencapaian Kinerja Direksi PT Garuda Maintenance Facility Aero Asia Tbk ("GMF"/"Perseroan") Berdasarkan KPI secara Kolegial dan Individual Tahun 2020. There is a letter from the Nomination and Remuneration Committee (KNR) of the Company Number GMF/KNR-008/2021 regarding the Review of the Remuneration of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk and KNR letter Number GMF/KNR-005/2021 regarding Performance of the Board of Directors of PT Garuda Maintenance Facility Aero Asia Tbk ("GMF"/"the Company") Based on Collegial and Individual KPI in 2020.

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10	Memastikan seluruh anggota Dewan Komisaris menandatangani Pakta Integritas yang diperbaharui setiap awal tahun dan memiliki Daftar Khusus Kepemilikan Saham. Ensure all members of the Board of Commissioners sign an Integrity Pact that has been updated at the beginning of the year and has a Special Register of Shares Ownership.	✓	2021	Dewan Komisaris telah menandatangani Pakta Integritas pada tanggal 15 Januari 2021. Bapak Bobby Rasyidin telah mengajukan pengunduran diri pada tanggal 10 Desember 2020. The Board of Commissioners has signed the Integrity Pact on January 15, 2021. Mr. Bobby Rasyidin has submitted his resignation on December 10, 2020.
11	Menyampaikan secara formal kepada Direksi mengenai hasil telaah Dewan Komisaris atas tindak lanjut *Area of Improvement Assessment* GCG. Made a formal submission to the Board of Directors regarding the results of the Board of Commissioners' review of the follow-up to the GCG Area of Improvement Assessment.	x	2021	Menyampaikan telaah secara menyeluruh kepada Direksi terhadap tindak lanjut atas *Area of Improvement* GCG Tahun 2020. Submit a thorough review to the Board of Directors on the follow-up to the 2020 GCG Area of Improvement.
12	Melakukan evaluasi pencapaian kinerja masing-masing Anggota Dewan Komisaris dan dituangkan dalam Risalah Rapat Dewan Komisaris. Evaluate the performance of each Member of the Board of Commissioners and disclose it in the Minutes of Meeting of the Board of Commissioners.	✓	2021	Dewan Komisaris melakukan evaluasi pencapaian kinerja masing-masing Anggota Dewan Komisaris dan dituangkan dalam Risalah Rapat Dewan Komisaris tanggal 31 Maret 2021 berdasarkan KPI Dewan Komisaris serta Kinerja Komite Dewan Komisaris. The Board of Commissioners has evaluated the performance of each member of the Board of Commissioners and disclose it in the Minutes of the Board of Commissioners' Meeting on March 31, 2021, based on the KPI of the Board of Commissioners and the Performance of the Committees of the Board of Commissioners.
13	Memastikan pelaksanaan Rapat Internal Dewan Komisaris sesuai dengan ketentuan Anggaran Dasar, Pedoman Dewan Komisaris dan POJK Nomor: 33/POJK.04/2014 yaitu paling kurang 1 (satu) kali dalam 2 (dua) bulan. Ensure the Internal Meeting of the Board of Commissioners has been implemented in accordance with the Articles of Association, Guidelines for the Board of Commissioners and POJK Number: 33/POJK.04/2014 which is at least once every 2 (two) months.	✓	2021	Rapat Internal Dewan Komisaris dilaksanakan pada tanggal: Several meetings have been conducted on: 1. 27 Januari 2021 January 27, 2021 2. 31 Maret 2021 March 31, 2021 3. 24 Juni 2021 June 24, 2021 4. 12 Agustus 2021 August 12, 2021 5. 18 Agustus 2021 August 18, 2021 6. 7 September 2021 September 7, 2021 7. 24 September 2021 September 24, 2021 8. 19 November 2021 November 19, 2021

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14	Mencantumkan alasan ketidakhadiran anggota Dewan Komisaris pada Rapat Dewan Komisaris dalam Surat Kuasa. State the reasons for a member of the Board of Commissioners for not attending the Board of Commissioners' Meeting in a Power of Attorney.	✓	2021	Dalam Surat Kuasa dicantumkan alasan ketidakhadiran dalam rapat: The Power of Attorney shall state the reasons for absence: Contoh: DEKOM/SKU-005/20, "…sehubungan dengan pemberi kuasa telah menyampaikan surat pengunduran diri…" Example: DEKOM/SKU-005/20, "…as the power of attorney has submitted a letter of resignation…"
15	Terkait Komite Dewan Komisaris: In connection to the Committees of the Board of Commissioners			
a	Menegaskan susunan keanggotaan KAKCG, KNR dan KPUPR dalam Surat Keputusan Dewan Komisaris. Affirmation on the composition of KAKCG, KNR, and KPUPR in the Decree of the Board of Commissioners.	✓	2021	Susunan keanggotaan KAKCG, KNR dan KPUPR telah tertuang dalam Surat Keputusan Dewan Komisaris. The composition of KAKCG, KNR, and KPUPR has been stated in the Decree of the Board of Commissioners.
b	Melakukan pengangkatan Ketua KPUPR dalam waktu paling lambat 30 (tiga puluh) hari setelah pemberhentian anggota Dewan Komisaris yang merangkap sebagai Ketua KPUPR sesuai ketentuan Piagam KPUPR. Appoint the Chairman of the KPUPR within not more than 30 (thirty) days after the dismissal of a member of the Board of Commissioners serving as the Chairman of the KPUPR in accordance with the KPUPR Charter.	✓	2021	Melakukan pengangkatan Ketua KPUPR pada Rapat Internal Dewan Komisaris tanggal 7 September 2021. (RUPS pengunduran diri Ketua sebelumnya tanggal 20 Agustus 2021) Appointed the Chairman of the KPUPR at the Internal Meeting of the Board of Commissioners on September 7, 2021. (The resignation GMS of the previous Chairman was on August 20, 2021)
c	Memperhatikan susunan keanggotaan KPUPR sesuai Piagam KPUPR Romawi IV Huruf a Angka 2 dan Angka 3. Considering the composition of the KPUPR according to the KPUPR Charter Section IV Letter a Number 2 and Number 3.	✓	2021	Susunan keanggotaan KPUPR telah sesuai dengan Piagam KPUPR Romawi IV Huruf a Angka 2 dan Angka 3. The KPUPR's composition has followed the KPUPR Charter Section IV Letter a Number 2 and Number 3.

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d	Menyampaikan pengangkatan anggota KAKCG kepada OJK dan memuat pengangkatan tersebut dimuat dalam *website* Perseroan dan *website* Bursa Efek sesuai dengan ketentuan: • Piagam KAKCG Angka 4 Huruf c Poin 3. • Peraturan Otoritas Jasa Keuangan Nomor: 55/POJK.04/2015 tanggal 23 Desember 2015 Pasal 19 dan Pasal 20. Submit the appointment of KAKCG members to OJK and announce it on the Company's website and the Stock Exchange website according to the following: • KAKCG Charter Number 4 Letter c Point 3. • Financial Services Authority Regulation Number: 55/POJK.04/2015 dated December 23, 2015, Article 19 and Article 20.	✓	2021	Menyampaikan pengangkatan anggota KAKCG kepada OJK, dan memuat pengangkatan tersebut di *website* Perseroan. Submitted the appointment of KAKCG members to OJK, and announce it on the Company's website.
e	Melengkapi rencana kerja KAKCG, KPUPR dan KNR dengan muatan tentang *self-assessment* kinerja masing-masing komite. Completing the work plans of KAKCG, KPUPR, and KNR with content on self-assessment.	✓	2021	Rencana kerja KAKCG, KPUPR, dan KNR telah memuat *self-assessment* kinerja masing-masing komite. There is a self-assessment program in work plans of KAKCG, KPUPR, and KNR.
f	Melengkapi rencana kerja tahunan KAKCG, KNR, dan KPUPR tahun 2020 dengan jumlah pertemuan berkala dan agenda yang akan dibahas pada tahun 2020. Completing the annual work plan of KAKCG, KNR, and KPUPR in 2020 with periodic meetings and agenda to be discussed in 2020.	✓	2021	Telah dilengkapi rencana kerja tahunan KAKCG, KNR dan KPUPR tahun 2020 dengan jumlah pertemuan berkala dan agenda yang akan dibahas pada tahun 2020. The annual work plan of KAKCG, KNR, and KPUPR in 2020 has been completed with periodic meetings and agenda to be discussed in 2020.
g	Menyelenggarakan Rapat KNR sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan sesuai ketentuan Piagam KNR Angka 5 Huruf b angka 1. Hold a KNR Meeting at least once every 4 (four) months as required in the KNR Charter Number 5 Letter b number 1.	✓	2021	Rapat KNR dilaksanakan pada 2021 sebagai berikut: KNR Meetings in 2021 have been conducted in the following dates: 1. 27 Januari 2021 January 27, 2021 2. 24 Juni 2021 June 24, 2021 3. 22 September 2021 September 22, 2021 4. 3 November 2021 November 3, 2021

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h	Menyelenggarakan Rapat KPUPR secara periodik sekurang-kurangnya 1 (satu) kali dalam tiap triwulan sesuai ketentuan Piagam KPUPR Romawi VI huruf a angka 1. Hold a KPUPR Meeting at least once every quarter as required in the KNR Charter Section VI letter a number 1.	✓	2021	Rapat KPUPR dilaksanakan pada 2021 sebagai berikut: KPUPR Meetings in 2021 have been conducted in the following dates: 1. 27 Januari 2021 January 27, 2021 2. 22 Juni 2021 June 22, 2021 3. 13 Juli 2021 July 13, 2021 4. 18 Agustus 2021 August 18, 2021 5. 6 Oktober 2021 October 6, 2021 6. 10 November 2021 November 10, 2021
i	Memastikan setiap rapat KNR dan KPUPR dituangkan dalam Risalah Rapat sesuai dengan ketentuan Piagam masing-masing Komite. Ensure every meeting of KNR and KPUPR is stated in the Minutes of Meeting as required in the Charter of each Committee.	✓	2021	Rapat KNR dan KPUPR telah dituangkan dalam Risalah Rapat sesuai dengan ketentuan Piagam masing-masing Komite. Every meeting of KNR and KPUPR has been stated in the Minutes of Meetings as required in the Charter of each Committee.
j	Menyusun Laporan Triwulan I KPUPR sesuai dengan ketentuan Piagam KPUPR Bagian 6 Huruf b Angka 2. Prepare the First Quarter Report of KPUPR according to the the KPUPR Charter Part 6 Letter b Number 2.	✓	2021	Laporan Triwulan 1-4 telah disusun oleh Komite. The Committee has prepared the Report from the First until Fourth Quarter.
IV	**Direksi** Board of Directors			
1	Memastikan bahwa RKAP Perseroan ditandatangani oleh seluruh anggota Dewan Komisaris. Ensure the Company's RKAP is signed by all members of the Board of Commissioners.	✓	2021	RKAP 2021 telah ditandatangani oleh seluruh Anggota Dewan Komisaris pada tanggal 30 Desember 2020. RKAP 2021 has been signed by all Members of the Board of Commissioners on December 30, 2020
2	Menyampaikan kepada Dewan Komisaris terkait: Inform the Board of Commissioners regarding:			

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		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
a	Pencapaian kinerja masing-masing Direktorat berdasarkan target-target dalam Kontrak Manajemen. The performance of each Directorate based on the targets in the Management Contract.	✓	2021	Direksi telah melaporkan Pencapaian kinerja masing-masing Direktorat berdasarkan target-target dalam Kontrak Manajemen kepada Dewan Komisaris, berdasarkan Surat Direktur Utama kepada Dewan Komisaris dengan Nomor GMF/DT-2071/21 tentang Penyampaian Kinerja PT Garuda Maintenance Facility Aero Asia Tbk Berdasarkan Target Kolegial dan Masing-masing Anggota Direksi Tahun 2020. Penyampaian capaian kinerja masing-masing Direktorat tahun 2021 terdapat dalam laporan keuangan *audited*. The Board of Directors has reported the performance of each Directorate based on the Management Contract to the Board of Commissioners through the President Director's Letter to the Board of Commissioners Number GMF/DT-2071/21 concerning Performance of PT Garuda Maintenance Facility Aero Asia Tbk Based on Collegial Targets and Individual Target of the Board of Directors in 2020. The performance of each Directorate in 2021 has been included in the audited financial report.
b	Pelaksanaan IT *Master Plan* dan laporan kinerja teknologi informasi termasuk hasil audit IT. Reports on the implementation of the IT Master Plan and information technology performance, including the audit results.	✓	2021	Direksi telah melaporkan pelaksanaan IT *Master Plan* dan Laporan Kinerja Teknologi Informasi termasuk hasil audit kepada Dewan Komisaris dalam bentuk laporan manajemen triwulan I, II, III dan IV. The Board of Directors has reported the implementation of the IT Master Plan and Information Technology Performance, including the audit results to the Board of Commissioners through the quarterly management reports I, II, III and IV.
c	Pelaksanaan Manajemen Risiko. Risk Management practice.	✓	2021	Direksi telah melaporkan pelaksanaan Manajemen Risiko kepada Dewan Komisaris, yaitu dalam bentuk laporan manajemen triwulan I, II, III dan IV. The Board of Directors has reported the Risk Management practice to the Board of Commissioners through the quarterly management reports I, II, III and IV.
d	Laporan Manajemen Triwulanan secara tepat waktu yaitu paling lambat 1 (satu) bulan setelah berakhirnya satu periode triwulanan sesuai ketentuan Pedoman Direksi. Quarterly Management Report should be submitted on time, not more than 1 (one) month after the end of each quarter as required in the Board of Directors Guidelines.	x	2021	Menyampaikan Laporan Manajemen Triwulanan secara tepat waktu yaitu paling lambat 1 (satu) bulan setelah berakhirnya satu periode triwulanan. Submitted the Quarterly Management Report on time, not more than 1 (one) month after the end of each quarter.
e	Pelaksanaan tugas *Corporate Secretary & Legal* sesuai ketentuan Pedoman Tata Kelola Perusahaan. Implementation of Corporate Secretary & Legal duties according to the Corporate Governance Guidelines.	✓	2021	Direksi telah melaporkan pelaksanaan tugas *Corporate Secretary & Legal* kepada Dewan Komisaris, yaitu dalam bentuk laporan manajemen triwulan I, II, III dan IV. The Board of Directors has reported the Corporate Secretary & Legal duties to the Board of Commissioners through the quarterly management reports I, II, III and IV.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
3	Mempertimbangkan untuk menyampaikan usulan insentif kinerja Direksi yang mencerminkan kesesuaian dengan kinerja yang dicapai (KPI) kepada Dewan Komisaris sebagai bahan pertimbangan Dewan Komisaris untuk mengajukan usulan kepada RUPS. Consider to submit a proposal regarding the incentives of the Board of Directors based on performance (KPI) to the Board of Commissioners as consideration for the GMS.	✓	2021	Direksi telah menyusun dan menyampaikan kepada RUPS melalui Dewan Komisaris terkait usulan insentif kinerja untuk Direksi. Berdasarkan surat GMF/DT-2201/21 tanggal 20 september 2021 Tentang Usulan Remunerasi Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk. The Board of Directors has prepared and submitted to the GMS, through the Board of Commissioners, regarding the incentives for the Board of Directors. It was based on the letter GMF/DT-2201/21 dated September 20, 2021, regarding the remuneration of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk.
4	Menyediakan menu *e-procurement* dalam *website* Perseroan untuk memberikan informasi bagi pemasok maupun calon pemasok mengenai pengadaan barang dan jasa di Perseroan. Provide an e-procurement menu on the Company's website as a source of information for suppliers and prospective suppliers in terms of the procurement of goods and services in the Company.	✓	2021	Menu *e-procurement* telah tersedia dalam menu tersendiri pada *website* Perseroan. The e-procurement menu is available in a separate menu on the Company's website.
V	**Terkait Anak Perusahaan:** Regarding Subsidiaries			

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
a	Memastikan proses persetujuan pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan sesuai ketentuan Anggaran Dasar dan Pedoman Direksi. Ensuring the approval to appoint the members of the Board of Directors and Board of Commissioners of Subsidiaries has been in accordance with the Articles of Association and the Board of Directors Guidelines.	✓	2021	Perseroan memiliki Anak Perusahaan, yaitu: The Company owns Subsidiaries as follows: 1. PT Garuda Daya Pratama Sejahtera (PT GDPS) tanggal 22 Januari 2019. PT Garuda Daya Pratama Sejahtera (PT GDPS) on January 22, 2019. 2. PT Garuda Energi Logistik Komersial (PT Gelko) tanggal 4 Februari 2019. PT Garuda Energi Commercial Logistics (PT Gelko) on February 4, 2019. Pengangkatan anggota Direksi dan Dewan Komisaris Anak Perusahaan, melalui proses penjaringan, proses penilaian dan proses penetapan, sebagai berikut: The appointment of members of the Board of Directors and Board of Commissioners of Subsidiaries, has been done through the selection, assessment and determination process, as follows: PT Garuda Daya Pratama Sejahtera Keputusan Pemegang Saham di Luar RUPS PT Garuda Daya Pratama Sejahtera tanggal 29 November 2021, dengan memperhatikan surat GMF/DEKOM-036/21 tanggal 19 November 2021 dan untuk mengoptimalkan serta mendukung kegiatan pengawasan Perseroan, dipandang perlu untuk segera menetapkan susunan Dewan Komisaris, sehingga RUPS memutuskan: Shareholders' resolution outside the GMS of PT Garuda Daya Pratama Sejahtera on November 29, 2021, with due observance to the letter GMF/DEKOM-036/21 dated November 19, 2021, and to optimize and support the Company's supervision, it is necessary to determine the composition of the Board of Commissioners, and therefore the GMS decide: • Menyetujui pengangkatan Bapak Tumpal M. Hutapea yang semula menjabat sebagai anggota Dewan Komisaris Perseroan menjadi Komisaris Utama Perseroan, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan keputusan RUPS sirkuler sebelumnya pada tanggal 30 September 2020. • Approve the appointment of Mr. Tumpal M. Hutapea previously served as a member of the Company's Board of Commissioners to become the Company's President Commissioner, continuing the remaining term of office in accordance with the resolution of the previous circular GMS on September 30, 2020. • Menyetujui pengangkatan Bapak Edward Okky Avianto sebagai anggota Dewan Komisaris Perseroan untuk masa jabatan 3 (tiga) tahun terhitung sejak tanggal Keputusan ini dengan tidak mengurangi hak RUPS untuk memberhentikan sewaktu-waktu. • Approved the appointment of Mr. Edward Okky Avianto as a member of the Company's Board of Commissioners for the next 3 (three) years from the date of this resolution without prejudice to the right of the GMS to dismiss him at any time. • Dengan memperhatikan Keputusan di atas, maka susunan Komisaris Perseroan sejak tanggal Keputusan ini menjadi sebagai berikut: • In consideration of the above resolution, the composition of the Company's Board of Commissioners since the date of this resolution is as follows: Dewan Komisaris I Board of Commissioners • Komisaris Utama I President Commissioner: Bapak Tumpal M. Hutapea • Komisaris I Commissioner: Bapak Edward Okky Avianto Permohonan persetujuan dari Direksi dan Persetujuan Dewan Komisaris atas pengangkatan Edward Okky Avianto sebagai Komisaris GDPS tanggal 7 Oktober 2021. Request for approval from the Board of Directors and Board of Commissioners for the appointment of Edward Okky Avianto as Commissioner of GDPS on October 7, 2021.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
b	Memperhatikan jangka waktu pengesahan RKAP Anak Perusahaan sesuai dengan ketentuan Kebijakan Pengelolaan Anak Perusahaan. Paying attention to the ratification of the Subsidiary's RKAP according to the Subsidiary Management Policy.	✓	2021	Penetapan target kinerja dan realisasi kinerja Anak Perusahaan/ Perusahaan Patungan mendukung kinerja Perseroan dilakukan melalui persetujuan RKAP Anak Perusahaan, sebagai berikut: 1. PT Garuda Daya Pratama Sejahtera, melalui Keputusan Pemegang Saham diluar RUPS tanggal 26 Maret 2020. Jangka waktu pengesahan RKAP Anak Perusahaan telah sesuai dengan Anggaran Dasar GDPS bahwa pengesahan RKAP ditetapkan selambat-lambatnya 31 Januari. 2. Sampai dengan laporan ini disusun, tidak terdapat pengesahan RKAP PT Garuda Energi Logistik Komersial karena Anak Perusahaan tersebut dalam proses likuidasi. The targets and actual performance of Subsidiaries/Joint Companies to support the Company are determined through the approval of the Subsidiary's RKAP, as follows: 1. PT Garuda Daya Pratama Sejahtera, through a Shareholders' Resolution outside the GMS dated March 26, 2020. The ratification period of the Subsidiary's RKAP is in accordance with GDPS' Articles of Association which should not passed January 31. 2. Until this report is being prepared, the RKAP of PT Garuda Energi Logistik Komersial has not been ratified because the Subsidiary is in the process of liquidation
c	Meminta Anak Perusahaan untuk menyampaikan Laporan Triwulanan atas realisasi RKAP Anak Perusahaan sesuai dengan ketentuan Kebijakan Pengelolaan Anak Perusahaan. Request Subsidiaries to submit Quarterly Reports of its RKAP realization as required in the Subsidiary Management Policy.	✓	2021	Realisasi atas RKAP PT GDPS setiap bulan disampaikan dalam bentuk Laporan Keuangan. Salah satunya Laporan Keuangan Bulan Desember 2021 yang disampaikan melalui *email* tanggal 11 Januari 2022. Sampai dengan laporan ini disusun, tidak terdapat pengesahan RKAP PT Garuda Energi Logistik Komersial, hal ini karena Anak Perusahaan tersebut dalam proses likuidasi. PT GDPS submitted the realization of RKAP every month in its Financial Statements. One of them is the December 2021 Financial Statements submitted via email on January 11, 2022. Until this report is being prepared, the RKAP of PT Garuda Energi Logistik Komersial has not been ratified because the Subsidiary is in the process of liquidation.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
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6	Memenuhi harapan Pemegang Saham melalui pencapaian kinerja Perusahaan sesuai dengan *Key Performance* Indicators (KPI) yang telah ditetapkan secara konsisten dan berkelanjutan. Consistently and continuously meet the Shareholders' expectations by achieving targets and performing according to the Key Performance Indicators (KPI).	x	2021	Pencapaian kinerja Perusahaan selama tahun 2021 tercermin dalam Laporan Manajemen Tahunan 2021 *(unaudited)* sebagai berikut: • Pendapatan Usaha sampai dengan 31 Desember 2021 sebesar USD211,8 juta atau 52,88% dari target RKAP 2021 yang sebesar USD400,7 juta. • Total Beban Usaha sampai dengan 31 Desember 2021 tercatat sebesar USD244,21 juta dari target USD377,89 juta atau mencapai sebesar 65%. • Sampai dengan 31 Desember 2021, GMF mencatat rugi bersih periode berjalan sebesar USD42,73 juta dari target laba bersih periode berjalan sebesar USD4,38 juta. Target pendapatan yang tidak tercapai, serta tingginya beban usaha menyebabkan laba tergerus ke angka negatif. Selain itu, sebagai akibat dari terbatasnya *cashflow*, serta dampak atas aktivitas pendanaan *working capital*, menyebabkan beban finansial tinggi. The Company's achievements in 2021 are reflected in the 2021 Annual Management Report (unaudited) as follows: • Operating Revenues as of December 31, 2021, amounted to USD211.8 million or 52.88% of the targeted USD400.7 million in the 2021 RKAP. • Operating Expenses as of December 31, 2021, amounted to USD244.21 million from the targeted USD377.89 million which equal to 65%. • As of December 31, 2021, GMF recorded a net loss of USD42.73 million from the targeted net profit of USD4.38 million. Failure to achieve the revenue target was due to the high operating expenses that has caused the Company to suffer a loss. In addition, limited cash flow and funding on working capital have made the financial burden high.
7	Memastikan format penyusunan Laporan Manajemen Triwulanan dan Tahunan sesuai dengan Pedoman Pelaporan Anak Perusahaan PT Garuda Indonesia (Persero) Tbk. Ensure the format of the Quarterly and Annual Management Reports has been in accordance with the Subsidiary Reporting Guidelines of PT Garuda Indonesia (Persero) Tbk.	✓	2021	Format penyusunan Laporan Manajemen Triwulanan dan Tahunan sesuai dengan Pedoman Pelaporan Anak Perusahaan PT Garuda Indonesia (Persero) Tbk. The format of the Quarterly and Annual Management Reports has been in accordance with the Subsidiary Reporting Guidelines of PT Garuda Indonesia (Persero) Tbk.
8	Memutakhirkan muatan *website* Perseroan dengan informasi terkini sesuai ketentuan Prosedur Bisnis Komunikasi Perseroan. Update the Company's website with the latest information as required in the Company's Business Communication Procedures.	✓	2021	Perseroan telah sepenuhnya mengelola *website* sesuai dengan Prosedur Bisnis Komunikasi Perseroan Angka 7 Poin 7.2.6 mengenai Pembaharuan *Website*, di mana telah diperbarui informasi dalam *website*, yaitu bagian Anak Perusahaan, yang mencantumkan informasi mengenai PT GELKo. The Company has managed its website according to the Company's Business Communication Procedure Number 7 Point 7.2.6 regarding Website Updates, with updated information on the Subsidiary that has been updated with the information regarding PT GELKo.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
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9	Memastikan Dewan Komisaris menindaklanjuti Keputusan RUPS untuk menetapkan besaran tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris Perseroan untuk Tahun Buku 2020 dengan terlebih dahulu mendapatkan persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. Ensure the Board of Commissioners to follow up the GMS resolutions to determine the amount of allowances and facilities for members of the Board of Directors and Board of Commissioners of the Company for the 2020 Financial Year by first obtaining a written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.	✓	2021	Direksi telah menyusun dan menyampaikan kepada RUPS melalui Dewan Komisaris terkait usulan insentif kinerja untuk Direksi. Berdasarkan surat GMF/DT-2201/21 tanggal 20 September 2021 tentang Usulan Remunerasi Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk menindaklanjuti surat Direksi, Dewan Komisaris telah mengirimkan surat GMF Dekom 037 21, tentang Usulan Remunerasi Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk kepada PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. The Board of Directors has drafted and submitted to the GMS, through the Board of Commissioners, regarding the incentives proposal for the Board of Directors based on the letter GMF/DT-2201/21 dated September 20, 2021, concerning the Remuneration for the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk following up on the letter from the Board of Directors, the Board of Commissioners has sent a letter GMF DEKOM 037 21 regarding the Remuneration of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk to PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.
V	**Pengungkapan Informasi dan Transparansi** Information Disclosure and Transparency			
1	Memutakhirkan muatan *website* Perseroan dengan informasi terkini sesuai ketentuan Prosedur Bisnis Komunikasi Perseroan. Update the Company's website with the latest information as required in the Company's Business Communication Procedures.	✓	2021	Perusahaan telah memutakhirkan informasi pada *website*, yaitu telah mencantumkan informasi mengenai perkembangan bisnis Perseroan termasuk anak usaha dari Perseroan. The COmpany has updated its website with the latest information regarding its business development, including the information regarding its subsidiary.
2	Melengkapi Laporan Tahunan mengenai: Completed the Annual Report with the following:			
a	Pelatihan karyawan yang akan diikuti pada tahun yang akan datang. Employee training programs in the coming year.	✓	2021	Telah disesuaikan pada Profil Perusahaan Laporan Tahunan. Has been adjusted in the Company Profile section of the Annual Report.
b	Rincian jumlah remunerasi yang diterima oleh masing-masing Anggota Direksi dan Anggota Dewan Komisaris. Details of the amount of remuneration of each Member of the Board of Directors and the Board of Commissioners.	x	2021	Mencantumkan rincian jumlah remunerasi yang diterima oleh masing-masing Anggota Direksi dan Dewan Komisaris. Conveyed the information regarding the amount of remuneration of each Member of the Board of Directors and the Board of Commissioners.

No.	Rekomendasi *Assessment* Penerapan GCG Tahun Buku 2020 Recommendation of 2020 Fiscal Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2021 Follow Up Status by End of 2021		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
3	Memastikan penulisan dalam Laporan Tahunan terkait keanggotaan Komite Nominasi dan Remunerasi serta Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) adalah anggota yang menjabat pada tahun buku bersangkutan. Ensure the information in the Annual Report regarding the members of the Nomination and Remuneration Committee and the Business Development and Risk Monitoring Committee (KPUPR) are those who served in the relevant financial year.	✓	2021	Telah menyesuaikan susunan anggota KNR dan KPUPR dalam Laporan Tahunan. The Annual Report has been adjusted with the supposed members of the KNR and KPUPR.
4	Memastikan Perseroan berpartisipasi dan mendapatkan penghargaan dalam CSR *(Corporate Sustainability Award)* dan sejenisnya. Ensure the Company participates and receive an award in terms of CSR (Corporate Sustainability Award) and alike.	✓	2021	Pada Tahun 2021 Perusahaan memperoleh penghargaan dalam bidang CSR yaitu Penghargaan Program Pencegahan dan Penanggulangan COVID-19 di Tempat Kerja Kategori Silver yang diberikan oleh Menteri Ketenagakerjaan Republik Indonesia. In 2021, the Company received a Silver CSR award for its effort in Preventing and Controlling COVID-19 in the Workplace which was given by the Minister of Manpower of the Republic of Indonesia.
VI	**Aspek Lainnya** Other Aspects			
1	Meningkatkan kinerja Perseroan dengan memenuhi target kinerja yang telah ditetapkan dan menjadi perusahaan terbaik di bidangnya. Improving the Company's performance to meet the targets and becoming the best in the field.	x	2021	Meningkatkan kinerja Perseroan dengan memenuhi target kinerja yang telah ditetapkan dan menjadi yang terbaik di bidangnya. Improving the Company's performance by meeting the targets and becoming the best in its field.

KEPATUHAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA: KESESUAIAN TERHADAP SEOJK NO. 32/SEOJK.04/2015

GMF, 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

COMPLIANCE WITH GUIDELINE OF GOVERNANCE FOR PUBLIC COMPANIES: COMPLIANCE WITH SEOJK NO. 32/SEOJK.04/2015

GMF, as a public company, has followed all regulations from OJK and will continue to improve to give added value for shareholders and stakeholders. Particularly concerning the guidelines of Governance for Public Company under OJK Regulation No. 21/POJK.04/2015, which validated on November 16, 2015, concerning the Implementation of Governance Guidelines for Public Companies, which outlined in OJK Circular Letter No. 32/SEOJK.04/2015 on November 17, 2015, concerning Guidelines of Governance for Public Companies. The guideline contains aspects, principles and recommendations of good corporate governance to

aspek, prinsip dan rekomendasi tata kelola perusahaan yang baik, berguna untuk mendorong penerapan praktik GCG sesuai dengan praktik internasional yang patut diteladani perusahaan terbuka. Perseroan wajib menerapkan pedoman tersebut, dan jika belum menerapkannya, Perseroan wajib menjelaskan alasan tidak diterapkannya pedoman tersebut. Pengungkapan penerapan atas rekomendasi dalam pedoman tersebut disampaikan dalam laporan tahunan perusahaan terbuka.

encourage the implementation of GCG practices according to the international practices that should be followed by public companies. The Company is obliged to follow these guidelines, and when not, the Company is obliged to explain the reasons why it hasn't. The disclosure in applying the recommendations in the guidelines is presented in the annual report of the public company.

Berdasarkan Surat Edaran OJK No. 32/SEOJK.04/2015 sebagai standar penerapan GCG yang mencakup 5 (lima) aspek, 8 (delapan) prinsip dan 25 (dua puluh lima) rekomendasi penerapan aspek dan prinsip GCG, Perseroan telah memenuhi 23 (dua puluh tiga) rekomendasi. Rekomendasi ini merupakan standar penerapan aspek dan prinsip GCG yang harus diterapkan Perseroan. Adapun rekomendasi yang belum memenuhi dan penerapannya di lingkup Perseroan adalah sebagai berikut:

Based on OJK Circular No. 32/SEOJK.04/2015 as the standard for GCG implementation, including its 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations, the company has fulfilled 23 (twenty three) recommendations. The recommendations become the standards for the Company in implementing GCG aspects and principles. The recommendations that have not been fulfilled and their implementation within the scope of the Company are as follows:

No.	Kriteria Criteria	Rekomendasi Recommendation	Penerapan (per 31 Desember 2021) Implementation (as of December 31, 2021)
A.	**Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-Hak Pemegang Saham** The Relationship of the Public Company with Shareholders in Guaranteeing the Rights of Shareholders		
1	**Meningkatkan Nilai Penyelenggara Rapat Umum Pemegang Saham (RUPS)** **Increasing the Values of Organizing a General Meeting of Shareholders (GMS)**		
	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. All members of the Board of Directors and the Board of Commissioners of the Public Company attended the Annual GMS.	Mengusahakan kehadiran seluruh anggota Dewan Komisaris dan Direksi dalam RUPS. All members of the Board of Commissioners and the Board of Directors are present at the GMS.	Komisaris Independen Perusahaan yaitu Bobby Rasyidin tidak hadir dalam RUPS tersebut karena yang bersangkutan telah mengundurkan diri pada tanggal 10 Desember 2020. 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. The Company's Independent Commissioner, Bobby Rasyidin, was not present at the GMS because he had resigned on December 10, 2020. In each meeting agenda, members of the Board of Directors and Board of Commissioners have paid attention, explained, and given direct answers to every issue that was being questioned/discussed by the Shareholders.
2	**Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor** Improving the Quality of the Public Company's Communication with Shareholders or Investors		
	-	-	-

No.	Kriteria Criteria	Rekomendasi Recommendation	Penerapan (per 31 Desember 2021) Implementation (as of December 31, 2021)
B	**Fungsi dan Peran Dewan Komisaris** Function and Role of the Board of Commissioners		
3	Memperkuat Keanggotaan dan Komposisi Dewan Komisaris Strengthen the Membership and Composition of the Board of Commissioners		
	-	-	-
4	Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris Improving the Quality of Works of the Board of Commissioners		
	-	-	-
C	**Fungsi dan Peran Dewan Direksi** Function and Role of the Board of Directors		
5	Memperkuat Keanggotaan dan Komposisi Direksi Strengthening the Membership and Composition of the Board of Directors		
	-	-	-
6	Meningkatkan Kualitas pelaksanaan Tugas dan Tanggung Jawab Direksi Improving the Quality of Works of the Board of Directors		
	-	-	-
D	**Partisipasi Pemangku Kepentingan** Shareholder's Participation		
7	Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan Improving the Corporate Governance Aspect through the Participations of Shareholders		

No.	Kriteria Criteria	Rekomendasi Recommendation	Penerapan (per 31 Desember 2021) Implementation (as of December 31, 2021)
	Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan.	Memastikan Pemegang Saham menindaklanjuti Keputusan RUPS untuk menetapkan besaran tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris Perseroan untuk Tahun Buku 2021 dengan terlebih dahulu mendapatkan persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali.	Perseroan memiliki kebijakan pemberian insentif jangka panjang kepada Direksi yang mengacu pada Rapat Umum Pemegang Saham Tahun Buku 2020. Dalam Akta Berita Acara Rapat Umum Pemegang Saham Tahunan PT Garuda Maintenance Facility Aero Asia Tbk No.4 tanggal 20 Agustus 2021 dalam Mata Acara Kedua, dengan keputusan RUPS yaitu 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 2021 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk, selaku pemegang saham pengendali. Direksi telah menyusun dan menyampaikan kepada RUPS melalui Dewan Komisaris terkait usulan insentif kinerja untuk Direksi. Berdasarkan surat GMF/DT-2201/21 tanggal 20 september 2021 Tentang Usulan Remunerasi direksi dan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk. Menindaklanjuti surat Direksi, Dewan Komisaris telah mengirimkan surat GMF DEKOM 037 21, tentang Usulan Remunerasi Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk kepada PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. Sampai dengan laporan ini disusun, belum terdapat keputusan PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali menindaklanjuti hasil RUPS untuk menetapkan besaran gaji/honorarium, tunjangan dan fasilitas bagi anggota Direksi dan Dewan Komisaris Perseroan untuk Tahun 2021. 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.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penerapan (per 31 Desember 2021) Implementation (as of December 31, 2021)
			The Company has a policy of providing long-term incentives to the Board of Directors which refers to the General Meeting of Shareholders for the 2020 Financial Year. In the Deed of Minutes of the Annual General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk Number 4 dated August 20, 2021, in the Second Agenda, with the resolution of the GMS to grant the power and delegation of authority to the Board of Commissioners to determine the amount of salary/honorarium, allowances and facilities for members of the Board of Directors and Board of Commissioners for 2021 by first obtaing the written approval from PT Garuda Indonesia (Persero) Tbk, as the controlling shareholder. The Board of Directors has prepared and submitted to the GMS through the Board of Commissioners regarding the incentives for the Board of Directors based on the letter GMF/DT-2201/21 dated September 20, 2021, regarding the remuneration of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk. Following up on the letter from the Board of Directors, the Board of Commissioners has sent a letter GMF DEKOM 037 21, regarding the Remuneration of the Board of Directors and Board of Commissioners of PT Garuda Maintenance Facility Aero Asia Tbk to PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder. Until the preparation of this report, there has been no decision by PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder to follow up on the results of the GMS to determine the amount of salary/honorarium, allowances and facilities for members of the Board of Directors and Board of Commissioners for 2021. The long-term incentive policy is stated in the 2019-2021 Collective Labor Agreement, on Article 77, regarding Types of Welfare Facilities, which regulates Pension Programs, Social Security, and Old Age Security. Other incentive policies are listed in the 2019-2021 Collective Labor Agreement, on Article 74, regarding Incentive, and Article 75 regarding Year-End Incentives.
	The Public Company has a policy of providing long-term incentives to the Board of Directors and employees.	Ensure the Shareholders follows up the GMS resolution to determine the amount of allowances and facilities for members of the Company's Board of Directors and Board of Commissioners for the 2021 Financial Year by first obtaining a written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.	
E	**Keterbukaan Informasi** Information Disclosure		
8	Meningkatkan Pelaksanaan Keterbukaan Informasi Improving the Quantity of Information Disclosure		
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Catatan I Notes:
(-) Tidak ada rekomendasi I No recommendation

RAPAT UMUM PEMEGANG SAHAM (RUPS)
General Meeting of Shareholders (GMS)

Rapat Umum Pemegang Saham (RUPS) adalah organ Perseroan yang memiliki wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris. RUPS menjadi wadah bagi Pemegang Saham untuk mengambil berbagai keputusan penting terkait Perseroan, terutama yang berkaitan dengan modal dan kelangsungan usaha. Keputusan yang diambil dalam RUPS harus didasarkan pada kepentingan Perseroan dalam jangka panjang maupun jangka pendek. RUPS tidak dapat melakukan intervensi terhadap tugas dan wewenang Dewan Komisaris dan Direksi. Semua hak dan wewenang RUPS disesuaikan dengan ketentuan dalam Undang-Undang dan Anggaran Dasar Perusahaan.

The General Meeting of Shareholders (GMS) is the Company's body with exclusive authority not delegated to the Board of Directors or the Board of Commissioners. The GMS becomes a forum for Shareholders to make important decisions concerning the Company, especially on capital and business continuity. Decisions at the GMS must consider the long-term and short-term interests of the Company. The GMS cannot intervene with the duties and authorities of the Board of Commissioners and the Board of Directors. The rights and authorities belonging to GMS are adjusted to the provisions in the Law and the Articles of Association.

Pemegang Saham Perusahaan
Company Shareholders



JENIS-JENIS RUPS

Perseroan memiliki mekanisme RUPS yang terdiri dari:

1. RUPS Tahunan (RUPST) untuk menyetujui Laporan Tahunan, mengesahkan perhitungan tahunan serta mengesahkan Rencana Kerja dan Anggaran Perusahaan (RKAP).
2. RUPS Lainnya (atau juga dikenal sebagai RUPS Luar Biasa/RUPSLB) yaitu RUPS yang diadakan sewaktu-waktu berdasarkan kebutuhan dan untuk kepentingan Perseroan.

GMS TYPES

The mechanism of GMS at the Company is as follows:

1. Annual GMS (AGMS) to approve the Annual Report, ratify annual calculations, and the Work Plan and Budget (RKAP).

2. Other GMS (known as Extraordinary GMS/EGMS) which held from time to time if needed and for the Company's interests.

Tahapan Penyelenggaraan RUPS
GMS Procedures



Penyelenggaraan RUPS di Tahun 2021
Di sepanjang tahun 2021, Perseroan menyelenggarakan 1 (satu) kali RUPS, yaitu RUPS Tahunan pada tanggal 20 Agustus 2021.

The Holding of GMS in 2021
Throughout 2021, the Company has held 1 (one) GMS, which was the Annual GMS, on August 20, 2021.

RUPS Tahunan	Annual GMS
Hari/Tanggal Day/Date	Jumat, 20 Agustus 2021 Friday, August 20, 2021
Waktu Time	Pukul 10.15-11.23 WIB From 10.15-11.23 AM
Tempat Venue	*Auditorium Room*, Garuda Indonesia Management Building, Garuda *City Center*, Area Perkantoran Soekarno Hatta, Kota Tangerang, Provinsi Banten

Tahapan Pelaksanaan RUPS Tahunan	Process in Orgazining the Annual GMS
Pemberitahuan Penyelenggaraan RUPS Kepada OJK Notification to Hold GMS to OJK	Surat No. GMF/DT/SPE-2003/21 tertanggal 23 Juni 2021 Letter No. GMF/DT/SPE-2003/21 dated June 23, 2021
Pengumuman Announcement	Surat No. GMF/TS/SPE-2007/21 tertanggal 05 Juli 2021; Ralat Pengumuman dengan Surat No. GMF/TS/SPE-2010/21 tertanggal 14 Juli 2021 Letter No. GMF/TS/SPE-2007/21 dated July 5, 2021; Revised the Announcement with Letter No. GMF/TS/SPE-2010/21 dated July 14, 2021
Pemanggilan Summoning	Surat No. GMF/TS/SPE-2012/21 tertanggal 29 Juli 2021 Letter No. GMF/TS/SPE-2012/21 dated July 29, 2021
Penyelenggaraan RUPS GMS Holding	Jumat, 20 Agustus 2021 Friday, August 20, 2021
Pengumuman Ringkasan Risalah RUPS Announcement of GMS Minutes Summary	Surat No. GMF/TS/SPE-2020/21 tertanggal 24 Agustus 2021 Letter No. GMF/TS/SPE-2020/21 dated August 24, 2021
Penyampaian Risalah RUPS Kepada OJK Submission of GMS Minutes to OJK	Surat No. GMF/TS/SPE-2023/21 tertanggal 22 September 2021 Letter No. GMF/TS/SPE-2023/21 dated September 22, 2021

Pada RUPS Tahunan yang dilaksanakan tahun 2021, jumlah saham dengan hak suara yang hadir atau diwakili telah memenuhi kuorum dalam RUPS yaitu sebesar 25.422.885.200 saham atau setara dengan 90,0450700 % dari seluruh saham dengan hak suara sah yang telah dikeluarkan oleh Perseroan, sesuai dengan Anggaran Dasar Perusahaan.

At the Annual GMS, which was organized in 2021, the total shares with the attended or represented voting rights had met the quorum of GMS by 25,422,885,200 shares or equal to 90.0450700% of the total shares with legal voting rights issued by the Company, as stated in the Articles of Association.

Kehadiran RUPS Tahunan	Attendees of the Annual GMS
Dewan Komisaris Board of Commissioners	Komisaris Utama I President Commissioner : Rahmat Hanafi Komisaris I Commissioner : Maria Kristi Endah Murni Komisaris Independen I Independent Commissioner : Ali Gunawan Komisaris Independen I Independent Commissioner : Gatot Sulistiantoro Dewa Broto
Direksi Board of Directors	Semua anggota Direksi yang menjabat hingga akhir tahun 2021 menghadiri RUPS. All members of the Board of Directors who held the position by the end of 2021 attended the GMS.
Komite Audit Audit Committee	Tidak ada anggota Komite Audit yang menjabat hingga akhir tahun 2021 menghadiri RUPS. Tidak ada anggota Komite Audit yang menjabat hingga akhir tahun 2021 menghadiri RUPS.
Komite Nominasi dan Remunerasi Nomination and Remuneration Committee	Tidak ada anggota Komite Nominasi dan Remunerasi yang menjabat hingga akhir tahun 2021 menghadiri RUPS. No members of the Nomination and Remuneration Committee who held the position by the end of 2021 attended the GMS.
Pihak Independen Independent Party	• Shanti Indah Lestari, SH, M.Kn sebagai Notaris • PT Datindo Entrycom selaku Biro Administrasi Efek • WHE selaku Konsultan Hukum • Shanti Indah Lestari, SH, M.Kn as a public Notary • PT Datindo Entrycom as the Securities Administration Bureau • WHE as Legal Consultant
Mekanisme Penghitungan Suara Voting Mechanism	Perhitungan suara dalam setiap mata acara rapat dilakukan oleh Notaris. The voting process at each agenda was done by Notary.

Hasil Keputusan RUPS Tahunan telah dituangkan melalui akta Berita Acara RUPS Tahunan No. 4 Tanggal 20 Agustus 2021 yang dibuat di hadapan Notaris Shanti Indah Lestari, SH, M.Kn, Notaris di Kabupaten Tangerang.

The Resolutions of the Annual GMS have been stated in the Deed of Minutes of the Annual GMS No. 4 dated August 20, 2021, before the Notary Shanti Indah Lestari, SH, M.Kn, Notary in Tangerang Regency.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

Mata Acara Rapat Pertama First Meeting Agenda			
Mata Acara Agenda	Persetujuan Laporan Tahunan Perseroan Tahun Buku 2020 termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2020, penyajian kembali Laporan Keuangan Konsolidasian Perseroan yang berakhir pada tanggal 31 Desember 2019, 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 2020. Approval of the Company's Annual Report for the 2020 Financial Year including the Company's Consolidated Financial Statements and the Board of Commissioners' Supervisory Report ended on December 31, 2020, restatement of the Company's Consolidated Financial Statements ended on December 31, 2019, as well as full settlement and discharge (volledig acquit et de charge) to the members of the Board of Directors and members of the Board of Commissioners for the management and supervision in the 2020 financial year.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.		
	Setuju Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
Hasil Pemungutan Suara Voting Results	25.422.695.200 atau 99,9992526% suara dari seluruh saham yang hadir 25,422,695,200 votes or 99.9992526% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	11.100 suara atau 0,0000437% suara dari seluruh saham yang hadir 11,100 votes or 0.0000437% of those who were present

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

Keputusan Mata Acara Rapat Pertama Resolution of the First Meeting Agenda	1. Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2020 termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2020 serta penyajian Kembali Laporan Keuangan Konsolidasian Perseroan yang berakhir pada tanggal 31 Desember 2019 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan dengan tidak memberikan pendapat atau "*Disclaimer of Opinion*" sebagaimana termuat dalam laporannya, Nomor 01336/2.1025/AU.1/10/1130-2/1/VII/2021 tertanggal 26 Juli 2021. To approve and ratify the Company's Annual Report for the 2020 Financial Year including the Consolidated Financial Statements and the Supervisory Report of the Board of Commissioners ended on December 31, 2020, as well as the restatement of the Company's Consolidated Financial Statements ended on December 31, 2019, which has been audited by the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Partners with "Disclaimer of Opinion" in its report Number 01336/2.1025/AU.1/10/1130-2/1/VII/2021 dated July 26, 2021. 2. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya *(volledig acquit et de charge)* kepada anggota Direksi dan Dewan Komisaris Perseroan atas pengurusan dan pengawasan yang telah dijalankan selama Tahun Buku 2020, 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. Fully discharge and release from the responsibility (volledig acquit et de charge) to members of the Board of Directors and Board of Commissioners of the Company for the management and supervision in the 2020 Financial Year, as long as the actions were not a criminal act and/or contrary to the prevailing laws and regulations and have been reflected in the Company's Annual Report and Financial Statements.
Realisasi Realization	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 have accepted the responsibility of supervision and management of the Company by the Board of Commissioners and the Board of Directors, and provide full settlement and discharge of responsibilities.

Mata Acara Rapat Kedua Second Meeting Agenda			
Mata Acara Agenda	Penetapan Tantiem untuk Direksi dan Dewan Komisaris Tahun Buku 2020 dan/atau Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) Tahun Buku 2021 bagi Direksi dan Dewan Komisaris Perseroan. Determination of Tantiem for the Board of Directors and Board of Commissioners for the 2020 Financial Year and/or Remuneration (Salary/Honorarium, Facilities and Allowances) for the 2021 Financial Year for the Board of Directors and Board of Commissioners of the Company.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.422.701.800 suara atau 99,9992786% suara dari seluruh saham yang hadir 25,422,701,800 votes or 99.9992786% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	4.500 suara atau 0,0000177% suara dari seluruh saham yang hadir 4,500 votes or 0.0000177% of those who were present

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

Keputusan Mata Acara Rapat Kedua Resolution of the Second Meeting Agenda	Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran Insentif Kinerja untuk Direksi dan Dewan Komisaris Tahun Buku 2020 dan/atau gaji/honorarium, tunjangan, fasilitas dan insentif lainnya bagi anggota Direksi dan Dewan Komisaris Perseroan untuk tahun 2021 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali. Approved the granting of power and delegation of authority to the Company's Board of Commissioners to determine the amount of Incentives for the Board of Directors and Board of Commissioners for the 2020 Financial Year and/or salary/honorarium, allowances, facilities and other incentives for members of the Board of Directors and Board of Commissioners of the Company for 2021 given that PT Garuda Indonesia (Persero) Tbk, as the Controlling Shareholder, has given its written approval.
Realisasi Realization	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 has determined the amount of salary/honorarium, allowances and facilities for members of the Board of Directors and Board of Commissioners while taking into account the Company's capabilities.

Mata Acara Rapat Ketiga Third Meeting Agenda			
Mata Acara Agenda	Penunjukan Kantor Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2021. Appointment of a Public Accounting Firm to Audit the Company's Financial Statements for the 2021 Financial Year.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.422.691.800 suara atau 99,9992393% suara dari seluruh saham yang hadir 25,422,691,800 votes or 99.9992393% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	14.500 suara atau 0,0000570% suara dari seluruh saham yang hadir 14,500 votes or 0.0000570% of those who were present
Keputusan Mata Acara Rapat Ketiga Resolution of the Third Meeting Agenda	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 2021, 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 and delegation of authority to the Board of Commissioners of the Company to appoint an Independent Public Accountant from the Public Accounting Firm (KAP) to audit the Company's Financial Statements for the financial year ended on December 31, 2021, along with the amount of fee, according to the applicable rules and regulations, including to appoint a replacement KAP if, for any reason, based on the Capital Market Regulation in Indonesia, the appointed KAP is unable to perform its duties, as long as the KAP is registered in the Financial Services Authority.		

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

Realisasi Realization	Berdasarkan kuasa dan wewenang yang diberikan dan dilimpahkan oleh RUPS, Dewan Komisaris Perseroan telah menyetujui penunjukan kembali Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan untuk melakukan pemeriksaan atas laporan keuangan tahun buku yang berakhir tanggal 31 Desember 2021. Based on the power and authority granted and delegated by the GMS, the Company's Board of Commissioners has approved the reappointment of the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Partners to audit the financial statements for the financial year ended on December 31, 2021.

Mata Acara Rapat Keempat Fourth Meeting Agenda			
Mata Acara Agenda	Persetujuan Perpanjangan Pelimpahan Kewenangan kepada Dewan Komisaris untuk Melaksanakan Peningkatan Modal Ditempatkan dan Disetor Perseroan Dalam Rangka Pelaksanaan *Program Management and Employee Stock Option Plan* (MESOP). Approval of the Extension of the Delegation of Authority to the Board of Commissioners to Increase the Company's Issued and Paid-Up Capital in connection to the Management and Employee Stock Option Plan (MESOP) Program.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.422.705.200 suara atau 99,9992920% suara dari seluruh saham yang hadir 25,422,705,200 votes or 99.9992920% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	1.100 suara atau 0,0000043% suara dari seluruh saham yang hadir 1,100 votes or 0.0000043% of those who were present
Keputusan Mata Acara Rapat Keempat Resolution of Fourth Meeting Agenda	Menyetujui perpanjangan 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 extension of the delegation of authority to the Company's Board of Commissioners to Increase the Company's Issued and Paid-Up Capital in connection to the Management and Employee Stock Option Plan (MESOP) Program by first obtaining a written direction from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder.		
Realisasi Realization	Program MESOP belum dilaksanakan Perseroan. The Company has not conducted the MESOP program.		

Mata Acara Rapat Kelima Fifth Meeting Agenda	
Mata Acara Agenda	Pengikatan Jaminan atas Aset Perseroan dengan Nilai Lebih dari 50% Kekayaan Bersih Perseroan Berdasarkan Perjanjian Kredit Investasi antara Perseroan dengan PT Bank Negara Indonesia (Persero) Tbk. Binding of Collateral on Company Assets with Value More than 50% of the Company's Net Wealth Based on the Investment Credit Agreement between the Company and PT Bank Negara Indonesia (Persero) Tbk.
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

	Setuju Agreed	Tidak Setuju Disagreed	Abstain Absent
Hasil Pemungutan Suara Voting Results	25.422.695.100 suara atau 99,9992522% suara dari seluruh saham yang hadir 25,422,695,100 votes or 99.9992522% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	11.200 suara atau 0,0000441% suara dari seluruh saham yang hadir 11,200 votes or 0.0000441% of those who were present

Keputusan Mata Acara Rapat Kelima Resolution of Fifth Meeting Agenda	1. Menyetujui pengikatan jaminan atas aset Perseroan untuk memenuhi kewajiban atas Perjanjian Kredit No. 234 tanggal 31 Mei 2013, yang dibuat di hadapan hadapan Arry Supratno, S.H., Notaris di Jakarta berikut segala perubahan dan perpanjangannya dari waktu ke waktu antara Perseroan dengan PT Bank Negara Indonesia (Persero) Tbk, sepanjang pengikatan jaminan tersebut tidak mengubah pokok-pokok perjanjian tersebut serta dilaksanakan sesuai dengan ketentuan tata kelola perusahaan yang baik dan peraturan perundang-undangan yang berlaku. Approved the binding of collateral on the Company's assets to meet the obligations under Credit Agreement No. 234 dated May 31, 2013, before Arry Supratno, S.H., a Notary in Jakarta and all amendments and extensions from time to time between the Company and PT Bank Negara Indonesia (Persero) Tbk, for as long as the main points of the binding agreement do not change, and implemented according to the good corporate governance and the prevailing laws and regulations. 2. Persetujuan pengikatan jaminan atas aset Perseroan sebagaimana dimaksud tersebut ini berlaku efektif setelah Perseroan memperoleh persetujuan tertulis dari PT Angkasa Pura II (Persero), sebagai pemilik lahan tempat aset Perseroan berada. The agreement as refer in this paragraph is effective after the Company has obtained the written approval from PT Angkasa Pura II (Persero), as the owner of the land where the Company's assets are located.
Realisasi Realization	Belum ada tindak lanjut karena Perseroan belum mendapatkan persetujuan tertulis dari Pemilik Lahan (Angkasa Pura II). No further action yet since the Company has not received the written approval from the Land Owner (Angkasa Pura II).

Mata Acara Rapat Keenam Sixth Meeting Agenda	
Mata Acara Agenda	Pengukuhan Pemberlakuan Peraturan Menteri Badan Usaha Milik Negara No. PER-11/MBU/11/2020 tentang Kontrak Manajemen Tahunan Direksi Badan Usaha Milik Negara. Ratification of the Minister of State-Owned Enterprises Regulation No. PER-11/MBU/11/2020 concerning Annual Management Contracts for the Board of Directors of State-Owned Enterprises.
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.

	Setuju Agreed	Tidak Setuju Disagreed	Abstain Absent
Hasil Pemungutan Suara Voting Results	25.422.705.200 suara atau 99,9992920% suara dari seluruh saham yang hadir 25,422,705,200 votes or 99.9992920% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	1.100 suara atau 0,0000043% suara dari seluruh saham yang hadir 1,100 votes or 0.0000043% of those who were present

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

Keputusan Mata Acara Rapat Keenam Resolution of Sixth Meeting Agenda	Menyetujui pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-11/MBU/11/2020 tanggal 12 November 2020 tentang Kontrak Manajemen dan Kontrak Manajemen Tahunan Direksi Badan Usaha Milik Negara berikut seluruh perubahannya (jika ada) serta agar dilaksanakan sesuai dengan tata kelola perusahaan yang baik dan ketentuan peraturan perundang-undangan yang berlaku. Approved the enactment of the Minister of State-Owned Enterprises Regulation of the Republic of Indonesia Number PER-11/MBU/11/2020 dated November 12, 2020, concerning Management Contracts and Annual Management Contracts for Directors of State-Owned Enterprises and all amendments (if any) which to be carried out in accordance with good corporate governance and the applicable laws and regulations.
Realisasi Realization	Kontrak Manajemen Direksi Tahun 2022 telah mengikuti ketentuan yang diatur dalam Peraturan Menteri Badan Usaha Milik Negara Nomor PER-11/MBU/11/2020 tentang Kontrak Manajemen Tahunan Direksi Badan Usaha Milik Negara. The 2022 Management Contract has followed the Minister of State-Owned Enterprises Regulation Number PER-11/MBU/11/2020 concerning the Annual Management Contract of the Directors of State-Owned Enterprises.

Mata Acara Rapat Ketujuh Seventh Meeting Agenda			
Mata Acara Agenda	Perubahan Anggaran Dasar. Amendment to the Articles of Association.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.422.695.200 atau 99,9992526% suara dari seluruh saham yang hadir 25,422,695,200 votes or 99.9992526% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	11.100 suara atau 0,0000437% suara dari seluruh saham yang hadir 11,100 votes or 0.0000437% of those who were present

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

Keputusan Mata Acara Rapat Ketujuh Resolution of Seventh Meeting Agenda	1. Menyetujui perubahan Pasal 11, Pasal 12, Pasal 13, dan Pasal 14 Anggaran Dasar Perseroan untuk disesuaikan dengan Peraturan Otoritas Jasa Keuangan No.15/POJK.04/2020 Tentang Rencana Dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka dan peraturan lainnya yang terkait. Approval of the amendments to Article 11, Article 12, Article 13, and Article 14 of the Company's Articles of Association to be adjusted to the Financial Services Authority Regulation No.15/POJK.04/2020 concerning the Plan and Organizing of the General Meeting of Shareholders of a Public Company and other related regulations . 2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sehubungan dengan perubahan sebagaimana dimaksud pada butir 1 (satu) keputusan tersebut di atas. Approval to rearrange all provisions in the Articles of Association in connection to the changes as referred to in point 1 (one) of the decision above. 3. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar Perseroan dalam suatu Akta Notaris dan memberikan kuasa dengan hak substitusi untuk menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar Perseroan, melakukan segala sesuatu yang dipandang perlu dan berguna untuk keperluan tersebut dengan tidak ada satu pun yang dikecualikan, termasuk untuk mengadakan penambahan dan/atau perubahan dalam perubahan Anggaran Dasar tersebut, jika hal tersebut dipersyaratkan oleh instansi yang berwenang. Granting power and authority to the Board of Directors of the Company with substitution rights to take all necessary actions related to the resolutions of the agenda of the Meeting, including compiling and restating the entire Articles of Association in a Notary Deed and granting power of attorney with substitution rights to submit it to the related authority to get approval and/or notification of changes to the Company's Articles of Association, and perform everything necessary and useful for that purpose with nothing being excluded, including to add and/or change the Articles of Association, if required by the authority.
Realisasi Realization	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, have accepted the supervision and management from the Board of Commissioners and the Board of Directors, and provided full settlement and discharge of responsibilities.

Mata Acara Rapat Kedelapan
Eighth Meeting Agenda

Mata Acara Agenda	Perubahan Susunan Pengurus Perseroan. Changes in the composition of the Company's Management.
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh pemegang saham atau kuasa pemegang saham. No questions or opinions were raised by the shareholders or their attorney.

Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.422.695.000 atau 99,9992519% suara dari seluruh saham yang hadir 25,422,695,000 votes or 99.9992519% of those who were present	178.900 suara atau 0,0007037% suara dari seluruh saham yang hadir 178,900 votes or 0.0007037% of those who were present	11.300 suara atau 0,0000444% suara dari seluruh saham yang hadir 11,300 votes or 0.0000444% of those who were present

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut

Meeting Agenda, Resolutions, and Follow-up Status

Keputusan Mata Acara Rapat Pertama	1. Menyetujui untuk pengunduran diri Sdr. Bobby Rosyidin dari jabatannya selaku Komisaris Independen Perseroan yang berlaku efektif sejak ditutupnya Rapat Umum Pemegang Saham Tahunan ini, dengan ucapan terima kasih atas pengabdiannya selama memangku jabatan tersebut. 2. Menyetujui pengangkatan kembali Sdr Ali Gunawan sebagai Komisaris Independen Perseroan yang berlaku efektif setelah mendapat persetujuan dari Kementerian Badan Usaha Milik Negara Republik Indonesia dan memenuhi peraturan perundang-undangan yang berlaku. Berakhirnya masa jabatan anggota Dewan Komisaris yang diangkat tersebut adalah sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu Rapat Umum Pemegang Saham Tahunan yang diselenggarakan tahun 2024 (dua ribu dua puluh empat), dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak Rapat Umum Pemegang Saham untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir. 3. Menyetujui untuk mengangkat Sdr. Agit Atriantio sebagai Komisaris Independen Perseroan yang berlaku efektif terhitung sejak ditutupnya Rapat ini dan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu Rapat Umum Pemegang Saham Tahunan yang diselenggarakan tahun 2024 (dua ribu dua puluh empat), dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak Rapat Umum Pemegang Saham untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir. 4. Dengan memperhatikan keputusan angka 1, 2, dan 3 di atas, maka susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya Rapat Umum Pemegang Saham Tahunan ini menjadi sebagai berikut: **Dewan Komisaris:** • Komisaris Utama : Sdr Rahmat Hanafi • Komisaris Independen : Sdr Ali Gunawan • Komisaris : Sdr Maria Kristi Endah Murni • Komisaris Independen : Sdr Gatot Sulistiantoro Dewa Broto • Komisaris Independen : Sdr Agit Atriantio 5. Menyetujui untuk memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan yang berlaku efektif sejak ditutupnya Rapat Umum Pemegang Saham Tahunan ini, dengan ucapan terima kasih atas pengabdiannya selama memangku jabatan tersebut: • Sdr I Wayan Susena : sebagai Direktur Utama • Sdr Erman Noor Adi : sebagai Direktur 6. Menyetujui mengangkat kembali Sdr. Edward Okky Avianto sebagai Direktur Keuangan Perseroan yang berlaku efektif setelah mendapat persetujuan dari Kementerian Badan Usaha Milik Negara Republik Indonesia dan memenuhi peraturan perundang-undangan yang berlaku. Berakhirnya masa jabatan Direktur yang diangkat tersebut adalah sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tahun 2024 (dua ribu dua puluh empat), dengan memperhatikan peraturan perundang-undangan yang berlaku di bidang Pasar Modal dan tanpa mengurangi hak Rapat Umum Pemegang Saham untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

	7. Menyetujui untuk mengangkat nama-nama tersebut di bawah sebagai Anggota Direksi Perseroan sebagai berikut: • Sdr Jaka Ari Triyoga : sebagai Direktur *Line Operation* • Sdr Ananta Widjaja : sebagai Direktur *Business & Base Operation* Pengangkatan tersebut berlaku efektif sejak ditutupnya Rapat ini dan berakhir pada penutupan Rapat Umum Pemegang Saham Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu Rapat Umum Pemegang Saham Tahunan yang akan diselenggarakan tahun 2024, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak Rapat Umum Pemegang Saham Tahunan untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir. 8. Menyetujui mengalihkan penugasan terhadap nama-nama di bawah ini dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan Keputusan Rapat Umum Pemegang Saham Tahunan sebelumnya, yakni sebagai berikut: • Sdr. Andi Fahrurrozi dari semula Direktur *Business & Base Operation* menjadi Direktur Utama Perseroan; serta • Sdr. Pudjo Sarwoko dari semula Direktur *Line Operation* menjadi Direktur *Human Capital & Corporate Affairs*. 9. Dengan memperhatikan keputusan pada angka 5, 6, 7 dan 8 di atas, maka susunan anggota Direksi Perseroan terhitung sejak ditutupnya Rapat Umum Pemegang Saham Tahunan Perseroan menjadi sebagai berikut: **Direksi** • Direktur Utama : Sdr Andi Fahrurrozi • Direktur Keuangan : Sdr Edward Okky Avianto • Direktur *Human Capital & Corporate Affair* : Sdr Pudjo Sarwoko • Direktur *Line Operation* : Sdr Jaka Ari Triyoga • Direktur *Business & Base Operation* : Sdr Ananta Widjadja 10. Menyetujui pembagian tugas dan wewenang setiap anggota Direksi Perseroan bagi setiap anggota Direksi di luar Direktur Utama Perseroan, ditetapkan berdasarkan keputusan Direksi Perseroan setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan. Memberikan kuasa dan kewenangan kepada masing-masing Direksi Perseroan dengan hak substitusi untuk menyatakan dalam Akta Notaris tersendiri hasil keputusan Rapat sehubungan dengan Perubahan Direksi dan Dewan Komisaris Perseroan dan melakukan pemberitahuan dan/atau pendaftaran mengenai perubahan susunan anggota Direksi dan Dewan Komisaris Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia serta tindakan-tindakan terkait lainnya sesuai peraturan perundang-undangan yang berlaku.
Realisasi	Perubahan Direksi dan Dewan Komisaris Perseroan telah dituangkan dalam Akta Pernyataan Keputusan Rapat Nomor: 3 Tanggal 26 November 2021 yang pemberitahuannya telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Keputusan Nomor AHU-AH.01.03-0478818 tanggal 29 November 2021.

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut

Meeting Agenda, Resolutions, and Follow-up Status

Resolution of First Meeting Agenda	1. Approved the resignation of Mr. Bobby Rosyidin from his position as Independent Commissioner of the Company effective as of the closing of this Annual General Meeting of Shareholders, with gratitude for his service during his tenure. 2. Approved the reappointment of Mr. Ali Gunawan as an Independent Commissioner of the Company effective after obtaining the approval of the Ministry of State-Owned Enterprises of the Republic of Indonesia according to the applicable laws and regulations. The term of office of the appointed member of the Board of Commissioners ends until the closing of the third Annual General Meeting of Shareholders since the appointment, namely the Annual General Meeting of Shareholders in 2024 (two thousand and twenty-four), with due observance to the regulations. laws and regulations in the Capital Market sector and without prejudice to the right of the General Meeting of Shareholders to dismiss him at any time before his term of office ends. 3. Approved to appoint Mr. Agit Atriantio as Independent Commissioner of the Company effective as of the closing of this Meeting that ends at the closing of the third Annual General Meeting of Shareholders in 2024 (two thousand twenty four), with due observance to the laws and regulations in the Capital Market sector and without prejudice to the right of the General Meeting of Shareholders to dismiss him at any time before his term of office ends. 4. Taking into account the resolutions numbers 1, 2, and 3 above, the composition of Company's Board of Commissioners as of the closing of this Annual General Meeting of Shareholders is as follows: **Board of Commissioners :** • President Commissioner : Sdr Rahmat Hanafi • Independent Commissioner : Sdr Ali Gunawan • Commissioner : Sdr Maria Kristi Endah Murni • Independent Commissioner : Sdr Gatot Sulistiantoro Dewa Broto • Independent Commissioner : Sdr Agit Atriantio 5. Approved to honorably discharge the names below as members of the Company's Board of Directors effective as of the closing of this Annual General Meeting of Shareholders, with gratitude for their service during their tenure: • Sdr I Wayan Susena : as the CEO • Sdr Erman Noor Adi : as Director

Mata Acara Rapat dan Keputusannya serta Tindak Lanjut
Meeting Agenda, Resolutions, and Follow-up Status

	6. Approved the reappointment of Mr. Edward Okky Avianto as the Company's Director of Finance effective after the approval from Ministry of State-Owned Enterprises of the Republic of Indonesia according to the applicable laws and regulations. The term of office of the appointed Director ends until the closing of the third Annual General Meeting of Shareholders since the appointment in 2024 (two thousand and twenty four), with due observance to the laws and regulations, especially in the Capital Market sector and without prejudice to the right of the General Meeting of Shareholders to dismiss him at any time before his term of office ends. 7. Approved to appoint the following names as members of the Board of Directors of the Company: • Sdr Jaka Ari Triyoga : as the Director of Line Operation • Sdr Ananta Widjaja : as the Director of Business & Base Operation The appointment is effective as of the closing of this Meeting and ends at the closing of the third Annual General Meeting of Shareholders since the appointment in 2024, with due observance to the laws and regulations in the Capital Market sector and without prejudice to the right of the Annual General Meeting of Shareholders to dismiss him at any time before his term of office ends. 8. Approved the transfer of assignments to the names below continuing the remaining terms of office according to the resolutions of the previous Annual General Meeting of Shareholders as follows: • Mr. Andi Fahrurrozi from Director of Business & Base Operations to the CEO of the Company; as well as • Mr. Pudjo Sarwoko from Director of Line Operations to Director of Human Capital & Corporate Affairs. 9. Taking into account the resolutions in number 5, 6, 7 and 8 above, the composition of the members of the Company's Board of Directors as of the closing of the Annual General Meeting of Shareholders is as follows: **Board of Directors** • CEO : Sdr Andi Fahrurrozi • Director of Finance : Sdr Edward Okky Avianto • Director of Human Capital & Corporate Affair : Sdr Pudjo Sarwoko • Director of Line Operation : Sdr Jaka Ari Triyoga • Director of Business & Base Operation : Sdr Ananta Widjadja 10. Approved the segregation of duties and authorities of each member of the Board of Directors other than the CEO, which determined based on the decision of the Board of Directors after obtaining written approval from the Board of Commissioners. Granting power and authority to each of the Company's Directors with substitution rights to state in a separate Notarial Deed the results of the Meeting's resolutions in connection with the Changes in the Company's Board of Directors and Board of Commissioners and to provide notification and/or registration regarding changes in the composition of the Company's Board of Directors and Board of Commissioners to the Ministry of Law and Human Rights of the Republic of Indonesia and other related actions in accordance with the applicable laws and regulations.
Realization	Changes in the Board of Directors and the Board of Commissioners have been stated in the Deed of Statement of Meeting Resolutions Number: 3 dated November 26, 2021, received by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decision Number AHU-AH.01.03-0478818 dated November 29, 2021.

Pelaksanaan dan Tindak Lanjut Hasil Keputusan RUPS yang Diselenggarakan Pada Tahun 2020

Implementation and Follow-Up of the GMS Resolutions in 2020

Keputusan RUPS Tahunan Tahun Buku 2019 Tanggal 3 Juni 2020	Resolution of the Annual GMS for the Fiscal Year 2019 on June 3, 2020	**Realisasi** Realization
Mata Acara Rapat Pertama Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2019 termasuk Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2019 serta mengesahkan Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2019 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan sebagaimana termuat dalam laporannya Nomor: 00501/2.1025/AU.1/10/1130-1/1/IV/2020 tertanggal 3 April 2020 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 2019, 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.	**First Meeting Agenda** Approved and ratified the Company's Annual Report for the Fiscal Year 2019 including the Report on the Implementation of the Supervisory Duties of the Board of Commissioners during the Fiscal Year 2019 and ratify the Company's Financial Report for the Fiscal Year ending on December 31, 2019, which was audited by the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan as contained in their report, Number: 00501/2.1025/AU.1/10/1130-1/1/IV/2020 dated April 3, 2020, 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 2019, 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 Financial Statements.	Keputusan sudah terealisasi. The resolution has been realized.
Mata Acara Rapat Kedua 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 2020 dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk, selaku pemegang saham pengendali.	**Second Meeting Agenda** Approved 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 Board of Directors & Board of Commissioners of the Company for 2020 by first obtaining written approval from PT Garuda Indonesia (Persero) Tbk, the Controlling Shareholder.	Keputusan sudah terealisasi. The resolution has been realized.
Mata Acara Rapat Ketiga 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 2020, 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.	**Third Meeting Agenda** 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, 2020, along with the nominal 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.	Keputusan sudah terealisasi. The resolution has been realized.
Mata Acara Rapat Keempat 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.	**Fourth Meeting Agenda** 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, the Controlling Shareholder.	Program MESOP belum dilaksanakan Perseroan. The MESOP program has not been implemented by the Company.

Keputusan RUPS Tahunan Tahun Buku 2019 Tanggal 3 Juni 2020	Resolution of the Annual GMS for the Fiscal Year 2019 on June 3, 2020	Realisasi Realization
Mata Acara Rapat Kelima Laporan Penggunaan Dana Penawaran Umum Saham. Oleh karena Mata Acara ke enam Rapat hanya bersifat laporan, maka tidak dilakukan sesi tanya jawab maupun pengambilan keputusan.	**Fifth Meeting Agenda** Report on the Proceed of Public Offering. Since the Fifth Agenda of the Meeting was only a report, there were no question nor decision being asked or made.	Tidak ada tindak lanjut karena tidak ada keputusan yang diambil. There was no follow-up since no decision was taken.
Mata Acara Rapat Keenam Menyetujui pengukuhan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor Per-08/MBU/12/2019 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara.	**Sixth Meeting Agenda** Approved to enforce the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number Per-08/MBU/12/2019 concerning General Guidelines of the Goods and Services Procurement for State-Owned Enterprises.	Tidak ada tindak lanjut karena tidak ada keputusan yang diambil. There was no follow-up since no decision was taken.

Keputusan RUPS Tahunan Tahun Buku 2019 Tanggal 3 Juni 2020	Resolution of the Annual GMS for the Fiscal Year 2019 on June 3, 2020	Realisasi Realization
Mata Acara Rapat Ketujuh 1. Menyetujui untuk memberhentikan dengan hormat Sdr. I Gusti Ngurah Askhara Danadiputra dari jabatannya selaku Komisaris Utama Perseroan serta Sdr. Trisno Hendradi dari jabatannya selaku Anggota Dewan Komisaris Perseroan yang berlaku efektif sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas pengabdiannya selama memangku jabatan tersebut. 2. Mengangkat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan: a. Sdr. Rahmat Hanafi: sebagai Komisaris Utama; b. Sdr. Bobby Rasyidin: sebagai Komisaris Independen; c. Sdr. Gatot Sulistiantoro Dewa Broto: sebagai Komisaris Independen. Pengangkatan anggota Dewan Komisaris tersebut berlaku efektif terhitung sejak ditutupnya Rapat ini dan berakhir pada penutupan RUPS Tahunan ke-3 (ketiga) sejak pengangkatan yang bersangkutan, yaitu RUPS Tahunan yang akan diselenggarakan tahun 2023, dan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir. 3. Dengan memperhatikan keputusan pada angka 1 dan angka 2 di atas, maka susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya RUPST ini menjadi sebagai berikut: Dewan Komisaris a. Komisaris Utama: Sdr. Rahmat Hanafi; b. Komisaris Independen: Sdr. Ali Gunawan; c. Komisaris: Sdri. Maria Kristi Endah Murni; d. Komisaris Independen: Sdr. Bobby Rasyidin; e. Komisaris Independen: Sdr. Gatot Sulistiantoro Dewa Broto. 4. Menyetujui untuk memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan yang berlaku efektif sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas pengabdiannya selama memangku jabatan tersebut: a. Sdr. Tazar Marta Kurniawan: sebagai Direktur Utama; b. Sdr. Asep Kurnia: sebagai Direktur; c. Sdr. Beni Gunawan: sebagai Direktur. 5. Menyetujui mengalihkan penugasan Sdr. I Wayan Susena semula Direktur Perseroan menjadi Direktur Utama Perseroan, dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan keputusan RUPS sebelumnya. 6. Mengangkat nama-nama tersebut di bawah sebagai Anggota Direksi Perseroan: a. Sdr Erman Noor Adi: sebagai Direktur HC & *Corporate Affair*; b. Sdr Pudjo Sarwoko: sebagai Direktur *Line Operation*; c. Sdr Andi Fahrurrozi: sebagai Direktur *Business & Base Operation*. 7. Dengan memperhatikan keputusan pada angka 4, 5, dan 6 di atas, maka susunan anggota Direksi Perseroan terhitung sejak ditutupnya RUPST ini menjadi sebagai berikut: Direksi a. Direktur Utama: Sdr. I Wayan Susena; b. Direktur Keuangan: Sdr. Edward Okky Avianto; c. Direktur HC & *Corporate Affair*: Sdr. Erman Noor Adi; d. Direktur *Line Operation*: Sdr. Pudjo Sarwoko; e. Direktur *Business & Base Operation*: Sdr. Andi Fahrurrozi. 8. Pembagian tugas dan wewenang setiap anggota Direksi bagi setiap anggota Direksi di luar Direktur Utama Perseroan, ditetapkan berdasarkan keputusan Direksi Perseroan setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan. 9. Memberikan kuasa dan kewenangan kepada masing-masing Direksi Perseroan dengan hak substitusi untuk menyatakan dalam Akta Notaris tersendiri hasil keputusan Rapat sehubungan dengan Perubahan Direksi dan Dewan Komisaris Perseroan dan melakukan pemberitahuan dan/atau pendaftaran mengenai perubahan susunan anggota Direksi dan Dewan Komisaris Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia serta tindakan-tindakan terkait lainnya sesuai peraturan perundang-undangan yang berlaku.	**Seventh Meeting Agenda** 1. Approved to honorably dismiss Mr. I Gusti Ngurah Askhara Danadiputra from his position as the Company's President Commissioner and Mr. Trisno Hendradi from his position as the Company's Commissioner since the closing of the AGMS, with an appreciation for their service. 2. Appointed the following names as the Company's Commissioners: a. Mr. Rahmat Hanafi: as President Commissioner; b. Mr. Bobby Rasyidin: as Independent Commissioner; c. Mr. Gatot Sulistiantoro Dewa Broto: as Independent Commissioner. The appointment is valid since the closing of this Meeting and will end on the closing of the third Annual GMS in 2023 since the appointment, and without diminishing the authorities of the GMS to remove the Commissioner from his position before his term ends. 3. Taking into account the decisions in point I and 2 above, the composition of the members of the Company's Board of Commissioners as of the closing of this AGMS is as follows: Board of Commissioners a. President Commissioner: Mr. Rahmat Hanafi; b. Independent Commissioner: Mr. Ali Gunawan; c. Commissioner: Ms. Maria Kristi Endah Murni; d. Independent Commissioner: Mr. Bobby Rasyidin; e. Independent Commissioner: Mr. Gatot Sulistiantoro Dewa Broto. 4. Approved to honorably dismiss the following names as the Board of Directors since the closing of this AGMS, with an appreciation for their services: a. Mr. Tazar Marta Kurniawan: as CEO; b. Mr. Asep Kurnia: as Director; c. Mr. Beni Gunawan: as Director. 5. Approved to transfer the duties of Mr. I Wayan Susena from Director to CEO as the remaining of his term as decided in the previous GMS resolution. 6. Appointed the following names as Directors: a. Mr. Erman Noor Adi: as Director of HC & Corporate Affair; b. Mr. Pudjo Sarwoko: as Director of Line Operation; c. Mr. Andi Fahrurrozi: as Director of Business & Base Operation. 7. Due to the resolution in points 4, 5, and 6 earlier, the composition of the Company's Board of Directors since the end of this AGMS as follows: a. CEO: Mr I Wayan Susena; b. Director of Finance: Mr. Edward Okky Avianto; c. Director of HC & Corporate Affair: Mr. Erman Noor Adi d. Director of Line Operation: Mr. Pudjo Sarwoko; e. Director of Business & Base Operation: Mr. Andi Fahrurrozi. 8. The segregation of duties and responsibilities among each Director, aside from the CEO, will be determined based on the Board decree after written consent from the Commissioners. 9. Gave power and authority, with substitution right, to each Director to state in a separate Notary Deed concerning the Meeting resolution concerning the Changes of Board of Directors and Board of Commissioners with the announcement and/or registration concerning the changes to the Indonesian Ministry of Law and Human Rights and other actions according to the prevailing laws and regulations.	Keputusan sudah terealisasi. The resolution has been realized.

DEWAN KOMISARIS [5.A]
Board of Commissioners [5.a]

Dewan Komisaris merupakan salah satu organ utama Perseroan yang menjalankan fungsi pengawasan dan memberikan nasihat kepada Direksi terkait pengelolaan Perseroan. Fungsi pengawasan Dewan Komisaris telah diatur dalam Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas yang turut mempertimbangkan pencapaian visi dan tujuan usaha serta implementasi GCG.

The Board of Commissioners is one of the Company's main bodies to supervise and advise the Board of Directors concerning the management of the Company. The supervisory function of the Board of Commissioners has been regulated in Law Number 40 of 2007 concerning Limited Liability Companies, which considers the vision and business achievement and the implementation of GCG.

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 Perseroan yang berkaitan dengan salah satu fungsi manajemen;
3. Memiliki kecakapan pengetahuan terkait bidang usaha yang digeluti Perseroan;
4. Berdedikasi dan berkemauan untuk memberikan waktu yang cukup untuk melaksanakan tugas dan tanggung jawabnya;
5. Tidak terlibat permasalahan dan perbuatan hukum dan tidak pernah dinyatakan pailit atau menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah dan menyebabkan suatu Perseroan 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 Perseroan;
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:

1. Pembentukan Tim Evaluasi
   Perseroan membentuk Tim Evaluasi dengan menunjuk tenaga ahli atau Lembaga Profesional untuk melakukan penilaian, jika diperlukan;
   a. Tim Evaluasi melakukan penjaringan dan penilaian terhadap Calon Direksi dan Calon Komisaris;
   b. 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:

1. Establishment of Evaluation Team
   The Company forms an Evaluation Team by appointing experts or professional institutions to conduct the assessment, if necessary;
   a. The Evaluation Team reviews and evaluates the Candidates for the Directors and Commissioners;
   b. 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;

c. Tim Evaluasi menetapkan hasil evaluasi akhir penilaian untuk disampaikan kepada Direksi PT Garuda Indonesia (Persero) Tbk guna menetapkan penetapan.

2. Proses Penjaringan
   Tim Evaluasi menerima usulan dan mencari informasi bakal calon Direksi dan bakal Calon Komisaris dari berbagai sumber;
   a. 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;
   b. Tim Evaluasi menyerahkan Daftar Bakal Calon *(long list)* kepada Direksi PT Garuda Indonesia (Persero) Tbk untuk memperoleh persetujuan;
3. Proses Penilaian
   a. 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;

   b. Tim Evaluasi menyampaikan Daftar Calon *(short list)* kepada Direksi PT Garuda Indonesia (Persero) Tbk untuk menetapkan Calon Komisaris terpilih.

4. Proses Penetapan
   a. Direksi PT Garuda Indonesia (Persero) Tbk melakukan evaluasi akhir atas hasil Penilaian untuk menetapkan 1 (satu) calon Komisaris terpilih untuk jabatan Dewan Komisaris;

   b. Direksi PT Garuda Indonesia (Persero) Tbk mengajukan Calon Komisaris untuk ditetapkan dalam RUPS Anak Perusahaan menjadi anggota Dewan Komisaris GMF.

Mekanisme pemberhentian Dewan Komisaris dapat dilakukan sewaktu-waktu dengan persetujuan pemegang saham setelah terbukti melakukan beberapa hal 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 Perseroan dan/atau negara;

c. 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;

2. Selection Process
   The Evaluation Team accepts proposals and seeks information on prospective Directors and prospective Commissioners from various sources;
   a. 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;
   b. The Evaluation Team submits a Candidate List (long list) to the Directors of PT Garuda Indonesia (Persero) Tbk for approval;
3. Assessment Process
   a. 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;
   b. 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.
4. Determination Process
   a. 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;
   b. 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 mechanism for dismissing the Board of Commissioners can be done at any time with the approval of the shareholders after it is proven that they have done the following:
1. Proved to be negligent and do not carry out their duties properly;
2. Proven to have committed and violated the provisions of the prevailing laws and regulations and/or Articles of Association;
3. Proven to have been involved in an act that was detrimental to the Company and/or the state;

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. Masa jabatan anggota Dewan Komisaris 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. Pengangkatan Dewan Komisaris dilakukan dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dengan tidak mengurangi hak RUPS untuk memberhentikan anggota Dewan Komisaris sewaktu-waktu sebelum masa jabatannya berakhir, dengan memperhatikan ketentuan Anggaran Dasar Perusahaan.

KOMPOSISI DEWAN KOMISARIS TAHUN 2021

Susunan keanggotaan Dewan Komisaris tahun 2021 telah ditetapkan berdasarkan keputusan RUPS Tahunan tanggal 20 Agustus 2021. Keanggotaan telah memenuhi ketentuan Peraturan OJK No. 33/POJK.04/2014 mengenai jumlah anggota Dewan Komisaris, yakni paling kurang terdiri dari 2 (dua) orang anggota Dewan Komisaris. Dari 5 (lima) orang anggota Dewan Komisaris Perseroan, 3 (tiga) orang menjabat sebagai Komisaris Independen, atau 50% dari jumlah keseluruhan Dewan Komisaris. Jumlah ini telah memenuhi ketentuan terkait Komisaris Independen yang diwajibkan minimal 30% dari jumlah keseluruhan Dewan Komisaris.

Selaras dengan prinsip GCG, komposisi Dewan Komisaris juga terdapat:

1. 1 (satu) anggota Dewan Komisaris berjenis kelamin wanita;
2. Dari sisi keahlian, mayoritas anggota Dewan Komisaris memiliki pengalaman dan kemampuan sesuai dengan kebutuhan Perseroan.

Profil seluruh anggota Dewan Komisaris dapat dilihat pada bab Profil Perusahaan pada Laporan Tahunan Terintegrasi ini.

4. Be proven guilty as stated in a court that has permanent legal force;
5. Is proven to have committed an act that violates ethics and/or appropriateness as a member 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. The members of the Board of Commissioners started their work from the GMS appointment date and ended by the time the third Annual GMS closed at the end of the first term of their tenure. The appointment of the Board of Commissioners is carried out according to laws and regulations in the Capital Market sector, but without reducing the right of the GMS to, at any time, dismiss them before their term of office ends, with consideration to the provisions of the Articles of Association.

THE COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2021

The composition of the Board of Commissioners in 2021 was set according to the resolution of the Annual GMS on August 20, 2021. The composition has followed OJK Regulation No. 33/POJK.04/2014 which regulated the total members to comprise of at least 2 (two) Commissioners. Of the 5 (five) members of the Company's Board of Commissioners, 3 (three) serve as Independent Commissioners or 50% of the total number of the Board of Commissioners. This amount has met the provisions that required the Independent Commissioners to be at least 30% of the total number of Commissioners.

In line with the principles of GCG, the composition of the Board of Commissioners also consists of:

1. 1 (one) female member of the Board of Commissioners;

2. In terms of expertise, most of the members have the experience and ability that Company needs.

Profiles of all members of the Board of Commissioners are available in the Company Profile chapter of this Integrated Report.

Berikut disampaikan susunan Dewan Komisaris per 31 Desember 2021.

Here is the information concerning the composition of the Board of Commissioners as of December 31, 2021.

Susunan Dewan Komisaris per 31 Desember 2021

Board of Commissioners Composition as of December 31, 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Office Term
Rahmat Hanafi	Komisaris Utama President Commissioner	Keputusan RUPS Tahunan Tahun Buku tanggal 3 Juni 2020. Decision of AGMS on June 3, 2020.	3 Juni 2020 hingga Penutupan RUPST yang diselenggarakan Tahun 2023. June 3, 2020 until the closing of AGMS in 2023.	Pertama (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perseroan). First (previously never served as the Company's Board of Commissioners).
Maria Kristi Endah Murni	Komisaris Commissioner	Keputusan RUPS Luar Biasa tanggal 29 Agustus 2019. Decision of Extraordinary GMS on August 29, 2019.	29 Agustus 2019 hingga Penutupan RUPST yang diselenggarakan tahun 2022. August 29, 2019 until the closing of AGMS in 2022.	Pertama (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perseroan). First (previously never served as the Company's Board of Commissioners).
Ali Gunawan	Komisaris Independen Independent Commissioner	Keputusan RUPS Luar Biasa tanggal 6 November 2018. Decision of Extraordinary GMS on November 6, 2018.	6 November 2018 hingga RUPST yang diselenggarakan tahun 2021. November 6, 2018 until the closing of AGMS in 2021.	Pertama (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perseroan). First (previously never served as the Company's Board of Commissioners).
Gatot Sulistiantoro Dewa Broto	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan Tahun Buku tanggal 3 Juni 2020. Decision of AGMS on June 3, 2020.	3 Juni 2020 hingga Penutupan RUPST yang diselenggarakan Tahun 2023. June 3, 2020 until the closing of AGMS in 2023.	Pertama (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perseroan. First (previously never served as the Company's Board of Commissioners).
Agit Atrianto	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan Tahun Buku tanggal 20 Agustus 2021. Decision of AGMS on August 20th, 2021.	20 Agustus 2021 hingga Penutupan RUPST yang diselenggarakan Tahun 2024. August 20th, 2021 until the closing of AGMS in 2024.	Pertama (sebelumnya tidak pernah menjabat sebagai Dewan Komisaris Perseroan. First (previously never served as the Company's Board of Commissioners).

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 obyektif semata-mata demi kepentingan Perseroan dan independen dengan berpedoman pada prinsip GCG. Komisaris Independen bertanggung jawab untuk melakukan pengawasan dan juga mewakili kepentingan pemegang saham minoritas.

Dari 4 (empat) orang anggota Dewan Komisaris Perseroan, 2 (dua) orang menjabat sebagai Komisaris Independen atau 50% dari jumlah keseluruhan Dewan Komisaris. Jumlah ini sesuai dengan ketentuan terkait Komisaris Independen yang diwajibkan minimal 30% dari jumlah keseluruhan Dewan Komisaris.

INDEPENDENT COMMISSIONER

Independent Commissioner is a member of the Board of Commissioners who has no financial relationship, management, share ownership and/or family relationships with members of the Board of Commissioners, members of the Board of Directors and/or controlling shareholders or with a company that may hinder his position to act independently and objectively for the benefit of the Company based on the principles of GCG. Independent Commissioner is responsible to oversee and represent the interests of minority shareholders.

Of the 4 (four) members of the Company's Board of Commissioners, 2 (two) serve as Independent Commissioners or 50% of the total number of the Board of Commissioners. This amount fits the provisions related to Independent Commissioners, who must be 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.

Criteria to Determine Independent Commissioners

The appointment of an Independent Commissioner has been considered and fulfilled the criteria stipulated in the Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners or Public Companies.

Kriteria Independensi Independence Criteria	Ali Gunawan	Gatot Sulistiantoro Dewa Broto	Agit Atrianto
Memiliki hubungan keuangan dengan anggota Dewan Komisaris 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	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	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	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	x

v = ada | x = tidak ada
v = yes | x = no

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Sebagaimana diatur dalam Anggaran Dasar dan Pedoman Dewan Komisaris, Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya baik mengenai Perseroan maupun usaha Perseroan oleh Direksi, serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perseroan, Rencana Kerja dan Anggaran Perseroan serta ketentuan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham, serta peraturan perundang-undangan yang berlaku, kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan. Selanjutnya, dalam menjalankan tugasnya tersebut, Dewan Komisaris berkewajiban mengemban tanggung jawab sebagai berikut:

1. Memberikan nasihat kepada Direksi dalam menjalankan aktivitas pengelolaan dan pengurusan Perseroan;
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 Perseroan;

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

As stipulated in the Articles of Association and Board of Commissioners Charter, the Board of Commissioners has a task to supervise the management policies, the general management of the Company and its business which run by the Board of Directors, advising the Board of Directors that includes overseeing the implementation of Long Term Plan, Work Plan and Budget and the provisions of the Articles of Association and the Resolutions of GMS, applicable laws and regulations, the interests of the Company, and following the Company's purpose and objective. Furthermore, in carrying out its duties, the Board of Commissioners is obliged to carry out the following responsibilities:

1. Advise 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. Memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai alasan disetujuinya RJPP dan RKAP;
4. Memberikan arahan atas kepatuhan Perseroan terhadap seluruh perjanjian, perikatan dan komitmen yang dibuat oleh Perseroan dengan pihak ketiga;
5. Mengikuti perkembangan kegiatan Perseroan serta memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai masalah yang dianggap penting bagi kepengurusan Perseroan;
6. Menyampaikan pelaporan dengan segera kepada Rapat Umum Pemegang Saham apabila terjadi gejala menurunnya kinerja Perseroan dan kejadian penting lainnya yang perlu diketahui oleh Rapat Umum Pemegang Saham;
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. Melakukan evaluasi terhadap kinerja komite yang membantu pelaksanaan tugas dan tanggung jawabnya setiap akhir tahun buku;
11. Mengusulkan Akuntan Publik kepada Rapat Umum Pemegang Saham;
12. Membuat Risalah Rapat Dewan Komisaris dan menyimpan salinannya;
13. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan dan Perseroan lain;
14. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada Rapat Umum Pemegang Saham;
15. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar Perusahaan, dan/atau Keputusan Rapat Umum Pemegang Saham.

PEMBAGIAN TUGAS ANTAR DEWAN KOMISARIS

Guna menjamin efektivitas fungsi pengawasan secara menyeluruh, setiap anggota Dewan Komisaris memiliki tugas dan tanggung jawab masing-masing sebagaimana ditetapkan dalam risalah rapat Rapat Dewan Komisaris 10 Juni 2020. Pembagian tugas masing-masing anggota Dewan Komisaris dituangkan ke dalam tabel sebagai berikut.

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. Supervising on the Company's compliance on all agreements, binding, and commitment with third parties;
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;
6. Submitting reports to the General Meeting of Shareholders if there are symptoms of a decline in the Company's performance and other important events;
7. Review periodic and annual reports prepared by the Directors and sign the Annual Report;
8. Provide explanations, opinions, and suggestions to the General Meeting of Shareholders regarding the Annual Report, if requested;
9. Develop an annual work program and be included in the RKAP;
10. Evaluate the performance of the responsible committee on the implementation of duties and responsibilities at every end of the year;
11. Propose a Public Accountant to the General Meeting of Shareholders;
12. Make Minutes of Board of Commissioners' Meetings and keep a copy of them;
13. Make Minutes of Board of Commissioners' Meetings and keep a copy of them;
14. Provide reports on the supervisory tasks that have been carried out during the new financial year to the General Meeting of Shareholders;
15. Carrying out other obligations in the context of supervisory duties and providing advice, as long as it does not conflict with the laws and regulations, the Articles of Association, and/or General Meeting of Shareholders' Resolutions.

DISTRIBUTION OF TASKS BETWEEN THE BOARD OF COMMISSIONERS

To ensure the effectiveness of the overall supervision, each member of the Board of Commissioners has their duties and responsibilities as stipulated in the Minutes of the Board of Commissioners' Meeting on June 10, 2020. The segregation of duties of each member of the Board of Commissioners is as follows.

Rahmat Hanafi **Komisaris Utama I** President Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan GCG & *Compliance*	2. Monitoring the GCG & Compliance
3. Pengawasan Sistem Pengendalian Internal	3. Monitoring the Internal Control System
4. Pengawasan Manajemen Risiko Perusahaan	4. Monitoring the Risk Management
5. Pengawasan RJPP & RKAP	5. Monitoring the RJPP & RKAP
6. Pengawasan Nominasi & Remunerasi	6. Monitoring the Nomination & Remuneration
7. Pengawasan Pengelolaan SDM	7. Monitoring the HR Management
8. Pengawasan Pengadaan Barang & Jasa	8. Monitoring the Procurement of Goods & Services
9. Pengawasan Kebijakan Mutu & Pelayanan	9. Monitoring the Quality & Service Policy
10. Pengawasan Pengelolaan Anak Perusahaan/Perusahaan Patungan	10. Monitoring the Management of Subsidiaries/Joint Ventures
11. Pengawasan Sistem Teknologi Informasi	11. Monitoring the Information Technology System

Maria Kristi Endah Murni **Komisaris I** Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan GCG & *Compliance*	2. Monitoring the GCG & Compliance
3. Pengawasan Sistem Pengendalian Internal	3. Monitoring the Internal Control System
4. Pengawasan Manajemen Risiko Perusahaan	4. Monitoring the Risk Management
5. Pengawasan RJPP & RKAP	5. Monitoring the RJPP & RKAP
6. Pengawasan Nominasi & Remunerasi	6. Monitoring the Nomination & Remuneration
7. Pengawasan Pengelolaan SDM	7. Monitoring the HR Management

Ali Gunawan **Komisaris Independen I** Independent Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan Audit Eksternal & Internal	2. Monitoring the External & Internal Audit
3. Pengawasan Laporan Keuangan & Standar Akuntansi	3. Monitoring the Financial Statements & Accounting Standard
4. Pengawasan GCG & *Compliance*	4. Monitoring the GCG & Compliance
5. Pengawasan Sistem Pengendalian Internal	5. Monitoring the Internal Control System
6. Pengawasan Manajemen Risiko Perusahaan	6. Monitoring the Risk Management
7. Pengawasan RJPP & RKAP	7. Monitoring the RJPP & RKAP
8. Pengawasan Pengadaan Barang & Jasa	8. Monitoring the Procurement of Goods & Services
9. Pengawasan Kebijakan Mutu & Pelayanan	9. Monitoring the Quality & Service Policy
10. Pengawasan Pengelolaan Anak Perusahaan/Perusahaan Patungan	10. Monitoring the Management of Subsidiaries/Joint Ventures
11. Pengawasan Sistem Teknologi Informasi	11. Monitoring the Information Technology System

Agit Atrianto **Komisaris Independen I** Independent Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan Audit Eksternal & Internal	2. Monitoring the External & Internal Audit
3. Pengawasan Laporan Keuangan & Standar Akuntansi	3. Monitoring the Financial Statements & Accounting Standard
4. Pengawasan GCG & *Compliance*	4. Monitoring the GCG & Compliance
5. Pengawasan Sistem Pengendalian Internal	5. Monitoring the Internal Control System
6. Pengawasan Manajemen Risiko Perusahaan	6. Monitoring the Risk Management
7. Pengawasan RJPP & RKAP	7. Monitoring the RJPP & RKAP
8. Pengawasan Pengadaan Barang & Jasa	8. Monitoring the Procurement of Goods & Services
9. Pengawasan Kebijakan Mutu & Pelayanan	9. Monitoring the Quality & Service Policy
10. Pengawasan Pengelolaan Anak Perusahaan/Perusahaan Patungan	10. Monitoring the Management of Subsidiaries/Joint Ventures
11. Pengawasan Sistem Teknologi Informasi	11. Monitoring the Information Technology System

Gatot Sulistiantoro Dewa Broto **Komisaris Independen I** Independent Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan GCG & *Compliance*	2. Monitoring the GCG & Compliance
3. Pengawasan Sistem Pengendalian Internal	3. Monitoring the Internal Control System
4. Pengawasan Manajemen Risiko Perusahaan	4. Monitoring the Risk Management
5. Pengawasan RJPP & RKAP	5. Monitoring the RJPP & RKAP
6. Pengawasan Nominasi & Remunerasi	6. Monitoring the Nomination & Remuneration
7. Pengawasan Pengelolaan SDM	7. Monitoring the HR Management
8. Pengawasan Sistem Teknologi Informasi	8. Monitoring the Information Technology System

PROGRAM ORIENTASI BAGI KOMISARIS BARU

Dewan Komisaris Perseroan terdiri dari berbagai latar belakang berbeda yang merepresentasikan para pemegang saham GMF. Manajemen Perusahaan selalu mengadakan Program Pengenalan (Program Orientasi) anggota Komisaris baru guna memberikan pemahaman kepada anggota baru terkait kondisi terkini Perseroan sehingga Dewan Komisaris mendapatkan pemahaman yang komprehensif atas Perseroan, baik secara organisasi maupun operasional. Penanggung jawab Program Pengenalan bagi 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 Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, dan masalah-masalah strategis lainnya;
3. 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 Perseroan.

Anggota Dewan Komisaris di tahun 2021 telah diangkat pada tahun 2020, dan pada tanggal 28 Agustus 2021 telah diangkat Komisaris Independen yang baru yaitu Sdr. Agit Atrianto , sehingga para anggota Dewan Komisaris saat ini adalah yaitu Sdr. Rahmat Hanafi, selaku Komisaris Utama, Sdr. Agit Atrianto, selaku Komisaris Independen, dan Sdr. Gatot Sulistiantoro Dewa Broto, selaku Komisaris Independen, telah mengikuti program pengenalan yang dimaksud.

PELATIHAN DAN PENINGKATAN KOMPETENSI DEWAN KOMISARIS [102-27] [5.B]

Perusahaan memiliki kebijakan pengembangan kompetensi bagi Dewan Komisaris dengan mengikutsertakan seluruh anggota dalam program pelatihan, workshop, dan studi banding *(benchmarking)*. Program pelatihan ini merupakan komitmen Perseroan dalam memenuhi kebutuhan GMF yang semakin dinamis. Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Dewan Komisaris di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

ORIENTATION PROGRAM FOR NEW COMMISSIONERS

The Company's Board of Commissioners comes from different backgrounds representing shareholders. The Management of the Company always conducts an Introduction Program (Orientation Program) for new Commissioners to make the new members understand the company's current situation and receive a comprehensive understanding of the Company's organization and operation. The responsibility to hold the Introduction Program for new Commissioners is the Corporate Secretary.

The program covers 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.

The members of the Board of Commissioners in 2021 have been appointed in 2020, and on August 28, 2021, Mr. Agit Atrianto has been appointed as an Independent Commissioner, which concludes the Board of Commisoners are Mr. Rahmat Hanafi, as President Commissioner, Mr. Agit Atrianto, as Independent Commissioner, and Mr. Gatot Sulistiantoro Dewa Broto, as Independent Commissioner, have followed the introduction program.

BOARD OF COMMISSIONERS' TRAINING AND COMPETENCY ENHANCEMENT [102-27] [5.B]

The Company has the policy to develop the competency of the Board of Commissioners by including all members in training programs, workshops, and benchmarking studies. This training program becomes the Company's commitment to cope with the increasingly dynamic needs of GMF. Information regarding the list of training activities and competency improvement that the Board of Commissioners had followed throughout 2021 is available in the Company Profile chapter in this Integrated Report.

PELAKSANAAN TUGAS DEWAN KOMISARIS TAHUN 2021

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 2021 antara lain sebagai berikut:

1. Memberikan arahan mengenai proses likuidasi Anak Perusahaan;
2. Memberikan tanggapan mengenai hal-hal yang perlu direspon dan ditindaklanjuti pada setiap saran, permasalahan atau keluhan mengenai Perseroan yang disampaikan oleh pemangku kepentingan;
3. Memberikan Persetujuan atas Perubahan Struktur Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk.

FOKUS PENGAWASAN DEWAN KOMISARIS TAHUN 2022

Adapun fokus pengawasan Dewan Komisaris untuk tahun buku 2021 adalah melakukan pengawasan terhadap Rencana Strategis dan Rencana Jangka Panjang Perusahaan.

PENILAIAN KINERJA KOMITE DAN ORGAN PENDUKUNG DI BAWAH DEWAN KOMISARIS

Dewan Komisaris menjalankan tugas pengawasannya dengan 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). Penilaian kinerja masing-masing organ dilakukan dengan mengacu kepada Pedoman Tata Kelola Perusahaan Perseroan tanggal 29 Juni 2018 yang 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. Penilaian kinerja Sekretaris Dewan Komisaris memiliki parameter yang berbeda dengan penilaian kinerja komite-komite. Berikut disampaikan parameter dan hasil penilaian kinerja dari masing-masing organ pendukung.

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' DUTIES IN 2021

The Board of Commissioners has performed the duties and responsibilities according to the initial work plan at the beginning of the year to ensure integrity and alignment with the work plan. The supervision by the Board of Commissioners throughout 2021, among others, is as follows:

1. Given direction regarding the liquidation process of Subsidiaries;
2. Given feedback on several matters that require the Board's response or suggestions on several problems and complaints from the stakeholders;
3. Approved the amendment to the main organizational structure of PT Garuda Maintenance Facility Aero Asia Tbk.

THE BOARD OF COMMISSIONERS' FOCUS OF OVERSIGHT IN 2022

Throughout 2021, the Board of Commissioners has focused its supervision to ensure the Company's Strategic and Long-Term Plan have run appropriately.

ASSESSMENT OF THE COMMITTEES AND SUPPORTING BODIES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners performs the supervision with the assistance of 4 (four) supporting bodies, the Secretary of the Board of Commissioners, the Audit and Corporate Governance Committee (KAKCG), the Nomination and Remuneration Committee (KNR), and the Business Development and Risk Monitoring Committee (KPUPR). The Company uses the Corporate Governance Guidelines, which was validated on June 29, 2018, to assess the performance of each assisting body, using the reference of the criteria and methodology of the Office of the State Ministry for State-Owned Enterprises of the Republic of Indonesia Number: SK-16/S-MBU/2012 dated June 6, 2012. Assessment of the Secretary of Commissioners' performance has different parameters from the other committees. Here are the parameters and results of the evaluation of each supporting body.

Parameter Penilaian Kinerja Sekretaris Dewan Komisaris	**Parameter Penilaian** Kinerja Komite
1. Sekretariat Dewan Komisaris memiliki uraian tugas yang jelas. The Secretariat of the Board of Commissioners has a clear job description. 2. Sekretaris Dewan Komisaris melakukan administrasi dan penyimpanan dokumen. The Secretary of the Board of Commissioners conducts administration and retention of documents. 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 other meetings with the shareholders, Directors, and other related parties. 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.	1. Komite Dewan Komisaris memiliki piagam/*charter* dan program kerja tahunan. The Board of Commissioners' Committee has an annual charter and work program. 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. 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.

PENILAIAN KINERJA SEKRETARIS DEWAN KOMISARIS

ASSESSMENT ON THE SECRETARY TO THE BOARD OF COMMISSIONERS

Parameter Parameter	**Bobot** Weight	**Pencapaian** Achievement	**Skor** Score
Parameter Pertama I First Parameter Sekretaris Dewan Komisaris memiliki uraian tugas yang jelas. The Secretary to the Board of Commissioners has a clear job description.	0,804	100%	0,804
Parameter Kedua I Second Parameter Sekretaris Dewan Komisaris melakukan administrasi dan penyimpanan dokumen. The Secretary to the Board of Commissioners deals with the administration and retention of documents.	0,337	100%	0,337
Parameter Ketiga I Third Parameter Sekretaris Dewan Komisaris menyelenggarakan rapat Dewan Komisaris dan rapat/pertemuan antara Dewan Komisaris dengan Pemegang Saham, Direksi maupun pihak-pihak terkait lainnya. The Secretary to the Board of Commissioners holds a Board of Commissioners meeting and a meeting between the Board of Commissioners and the Shareholders, Directors, and other related parties.	0,959	100%	0,959
Parameter Keempat I Fourth Parameter Sekretaris Dewan Komisaris menyediakan data/informasi yang diperlukan oleh Dewan Komisaris dan komite-komite di lingkungan Dewan Komisaris. The Secretary to 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 Persentase Pencapaian Total Percentage of Achievement	**Total Skor/Total Bobot *100%** Total Score/Total Weight *100%		**100%**

PENILAIAN KINERJA KOMITE DEWAN KOMISARIS COMMITTEES' PERFORMANCES

Parameter Parameter	**Bobot** Weight	**Pencapaian** Achievement	**Skor** Score
Parameter Pertama I First Parameter Dewan Komisaris memiliki Komite Dewan Komisaris sesuai dengan ketentuan perundang-undangan yang berlaku dan kebutuhan Dewan Komisaris. The Board of Commissioners owns Committees that were established according to the prevailing laws and regulations and the Board's requirement.	0,643	100%	0,643
Parameter Kedua I Second Parameter Komposisi keanggotaan yang mendukung pelaksanaan fungsi Komite dan independensi dari masing-masing Komite Dewan Komisaris. The composition supports the Committee to function properly and ensure its independency.	0,488	100%	0,488
Parameter Ketiga I Third Parameter Komite Dewan Komisaris memiliki piagam/*charter* dan program kerja tahunan. The charter and annual work program are available for the Committee.	0,643	100%	0,643
Komite Dewan Komisaris melaksanakan pertemuan rutin sesuai dengan program kerja tahunan serta melakukan kegiatan lain yang ditugaskan Dewan Komisaris. The Committee holds regular meetings according to the annual work program and performs other activities that the Board of Commissioners assigned.	0,332	100%	0,332
Parameter Keempat I Fourth Parameter Komite Dewan Komisaris melaporkan kegiatan dan hasil penugasan yang diterimanya kepada Dewan Komisaris. The Committee reports the activities and the outcome to the Board of Commissioners.	0,332	100%	0,332
Total Persentase Pencapaian Total Percentage of Achievement	**Total Skor/Total Bobot *100%** Total Score/Total Weight *100%		**100%**

DIREKSI [5.A]
Board of Directors [5.a]

Direksi merupakan organ Perseroan yang bertugas, secara kolegial, menjalankan fungsi pengurusan dan pengelolaan Perseroan. Direksi bekerja sesuai dengan target usaha yang terdapat dalam RKAP tahun berjalan dan menyampaikan hasil pencapaian kinerja usaha kepada RUPS melalui Laporan Keuangan dan Laporan Tahunan Terintegrasi.

The Board of Directors is a Company's body that has a collegial duty to manage the Company. The Board of Directors works according to business targets in the current year's RKAP and submits the business performance to the GMS through Financial Statements and Integrated Reports.

KRITERIA DAN PERSYARATAN ANGGOTA DIREKSI

Perseroan memiliki kriteria persyaratan calon anggota Direksi yang terdapat dalam *Board Manual*. Kriteria dan persyaratan calon Anggota Direksi Perseroan sebagaimana yang tercantum di bawah ini:

1. Memiliki Pengalaman atau rekam jejak yang menunjukan keberhasilan dalam pengurusan BUMN, Anak Perusahaan BUMN, Perseroan dan/atau yang berkaitan dengan sektor keuangan;
2. Memiliki keahlian dan pengetahuan yang memadai di bidang usaha Perseroan, pemahaman yang baik terhadap manajemen dan tata kelola dan memiliki kemampuan untuk memutuskan dan melaksanakan kebijakan strategis dalam rangka pengembangan usaha Perseroan;
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 Perseroan, membangkitkan semangat, dan memberikan motivasi kepada pejabat dan karyawan dalam mewujudkan tujuan Perseroan;
5. Memiliki kemauan yang kuat (antusiasme) dan dedikasi yang tinggi untuk memajukan dan mengembangkan Perseroan 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;

CRITERIA AND REQUIREMENTS FOR MEMBERS OF THE BOARD OF DIRECTORS

The Company has criteria for candidates 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;
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. 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 Perseroan dinyatakan pailit serta tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara, BUMN, Anak Perusahaan, Perseroan, dan/atau yang berkaitan dengan sektor keuangan.

MASA JABATAN DIREKSI

Para anggota Direksi diangkat dan diberhentikan oleh RUPS. Pengangkatan anggota Direksi berlaku untuk jangka waktu terhitung sejak tanggal pengangkatan oleh RUPS dan berakhir pada penutupan RUPS Tahunan ke-3 (tiga) pada akhir 1 (satu) periode masa jabatan yang dimaksud dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Masa jabatan Direksi berlaku sesuai dengan peraturan perundang-undangan di bidang Pasar Modal, namun demikian dengan tidak mengurangi hak RUPS untuk memberhentikan anggota Direksi sewaktu-waktu sebelum masa jabatannya berakhir, dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

KOMPOSISI DIREKSI TAHUN 2021

Komposisi Direksi ditetapkan sesuai dengan tingkat kompleksitas kegiatan bisnis Perseroan dan struktur organisasi untuk memastikan terjadinya pengambilan putusan yang efektif, tepat, dan cepat untuk tujuan usaha. Jumlah anggota Direksi setidaknya berjumlah 2 (dua) orang, yang terdiri dari seorang Direktur Utama dan anggota Direksi, yang ditetapkan dalam Rapat Umum Pemegang Saham.

Komposisi Direksi pada tahun 2021 telah ditetapkan berdasarkan keputusan RUPS Tahunan tanggal 20 Agustus 2021. Berikut disampaikan susunan Direksi per 31 Desember 2021. Profil seluruh anggota Direksi dapat dilihat pada bab Profil Perusahaan pada Laporan Tahunan Terintegrasi ini.

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.

TERM OF OFFICE FOR THE BOARD OF DIRECTORS

The members of the Board of Directors are appointed and dismissed by the GMS. The members of the Board of Directors start working from the date they were appointed by the GMS and ended by the time of the third Annual GMS ended during their first term and can be reappointed for another term. The working period of the Board of Directors refers to the laws and regulations in the Capital Market sector without reducing the right of the GMS to dismiss, at any time, any member of the Board of Directors before his ends, with consideration to the provisions of the Articles of Association.

THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2021

The composition of the Board of Directors is determined according to the level of complexity of the Company's business and organizational structure to ensure an effective, precise, and swift decision-making for business purposes. The members of the Board of Directors should at least consist of 2 (two) people, including a CEO and a board member; determined at the General Meeting of Shareholders.

The composition of the Board of Directors in 2021 has been decided through the resolution of the Annual GMS dated August 20, 2021. The following is the composition of the Board of Directors as of December 31, 2021. Profiles of all members of the Board of Directors are available in the Company Profile chapter in this Integrated Report.

Susunan Direksi per 31 Desember 2021
Board of Directors Composition as of December 31, 2021

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Office Term
Andi Fahrurrozi	Direktur Utama CEO	Pengangkatan sebagai Direktur Utama Perseroan berdasarkan Keputusan RUPS Tahunan tanggal 20 Agustus 2021. Appointment as the Company's CEO was based on Annual GMS Resolution dated August 20, 2021.	20 Agustus 2021 hingga Penutupan RUPST yang diselenggarakan tahun 2023. August 20, 2021 until the Closing of Annual GMS in 2023.	Pertama First
Edward Okky Avianto	Direktur Director	RUPS Tahunan tanggal 20 Agustus 2021. Annual GMS on August 20, 2021.	20 Agustus 2021 hingga Penutupan RUPS Tahunan yang diselenggarakan tahun 2024. August 20, 2021 until the Closing of the Annual GMS in 2024.	Kedua Second
Ananta Widjaja	Direktur Director	Keputusan RUPS Tahunan tanggal 20 Agustus 2021. Resolution of Annual GMS on August 20, 2021.	20 Agustus 2021 hingga Penutupan RUPST yang diselenggarakan tahun 2024. August 20, 2021 until the Closing of AGMS in 2024.	Pertama First
Pudjo Sarwoko	Direktur Director	Keputusan RUPS Tahunan tanggal 3 Juni 2020. Resolution of Annual GMS on June 3, 2020.	3 Juni 2020 hingga Penutupan RUPST yang diselenggarakan tahun 2023. June 3, 2020 until the Closing of AGMS in 2023.	Pertama First
Jaka Ari Triyoga	Direktur Director	Keputusan RUPS Tahunan tanggal 20 Agustus 2021. Resolution of Annual GMS on August 20, 2021.	20 Agustus 2021 hingga Penutupan RUPST yang diselenggarakan tahun 2024. August 20, 2021 until the Closing of AGMS in 2024.	Pertama First

TUGAS DAN TANGGUNG JAWAB DIREKSI

Wewenang Direksi
Direksi berwenang untuk menetapkan kebijakan pengurusan Perseroan yang meliputi:

1. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar Pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu kepada seorang atau beberapa orang pekerja Perseroan baik secara sendiri-sendiri maupun bersama-sama atau kepada orang lain dan mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan kepada Kepala Cabang atau Kepala Perwakilan di dalam atau di luar negeri;
2. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan, termasuk penetapan gaji, pensiun atau jaminan hari tua dan penghasilan lain bagi pekerja Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan keputusan Rapat Umum Pemegang Saham;
3. Mengangkat dan memberhentikan pekerja Perseroan berdasarkan peraturan kepegawaian Perseroan dan peraturan perundang-undangan yang berlaku;

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Authorities of the Board of Directors
The Board of Directors is authorized to determine the policy of the Company's management as follows:

1. Arranging the handover of Directors' authority 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;
2. 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;
3. Appoint and dismiss Company employees based on the Company's staffing regulations and applicable laws and regulations;

4. Mengangkat dan memberhentikan Sekretaris Perusahaan;
5. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perseroan, mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, serta mewakili Perseroan 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;
6. Membentuk komite dalam rangka mendukung efektivitas tugas dan tanggung jawab (jika diperlukan).

Tanggung Jawab Direksi

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 degan itikad baik dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan;
   c. Tidak memiliki benturan kepentingan baik langsung maupun tidak langsung atas tindakan pengurusan yang mengakibatkan kerugian;
   d. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.
4. Direksi dan Dewan Komisaris bertanggung jawab secara tanggung renteng atas kerugian Perseroan apabila Pemegang Saham tidak dapat mengembalikan dividen interim yang telah didistribusi.

RUANG LINGKUP PEMBAGIAN TUGAS DAN TANGGUNG JAWAB DIREKSI

Dalam mengoptimalkan fungsi pengelolaan Perseroan yang dijalankan Direksi, setiap anggota Direksi memiliki pembagian tugas dan tanggung jawab sesuai dengan bidang keahlian masing-masing untuk menciptakan efektivitas pelaksanaan tugas Direksi secara menyeluruh. Pembagian lingkup tugas antar Direksi sejalan dengan Surat Keputusan Organisasi Induk No. DT/SKEP-5015/2020 tanggal 29 Juni 2020 sebagai berikut:

4. To appoint and dismiss the Corporate Secretary;
5. 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;
6. Forming committees in order to support the effectiveness of duties and responsibilities (if needed)

The Responsibilities of the Board of Directors

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.

SEGREGATION OF DUTIES AND RESPONSIBILITIES AMONG DIRECTORS

In optimizing the management function of the Company by the Board of Directors, each member of the Board of Directors has his own duties and responsibilities according to his expertise to make the Board of Directors work effectively. The segregation of the scope of duties among Directors is in line with the Decree of the Parent Organization No. DT/SKEP-5015/2020 on June 29, 2020, as follows:

Andi Fahrurrozi
Direktur Utama
CEO

- Menjamin efektivitas pengurusan dan pengelolaan Perseroan, termasuk penentuan arah dan strategi Perseroan, serta pengelolaan strategi bisnis, penyusunan *blue print* Organisasi Perseroan, pengelolaan dan pengembangan teknologi informasi, mewujudkan terjadinya pencapaian penjualan dan pemasaran dengan strategi yang tepat, serta pengelolaan *customer service* dan aspek-aspek komersial lainnya, penjaminan kualitas audit serta pengelolaan komunikasi, administrasi dan kesekretariatan Perseroan, pengawasan terhadap kepatuhan dalam penyelenggaraan Perseroan, perlindungan hukum bagi Perseroan dan layanan kontrak Perseroan 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 *Sales & Marketing, VP Corporate Secretary & Legal*, VP *Quality Assurance & Safety*, dan VP *Internal Audit*.

- 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, managing and developing information and technology, carrying out sales and marketing achievement with relevant strategies and managing customer service as well as other commercial aspects, 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 and the growth of the business at the same time.
- The supporting units one level below the Board of Directors who reports directly to the CEO are the Vice President (VP) of Corporate Strategy & Business Development, VP of Quality Assurance & Safety, VP of Internal Audit and VP of Corporate Secretary & Legal.

Pudjo Sarwoko
Direktur *Human Capital & Corporate Affairs*
Director of Human Capital & Corporate Affairs

- Menjamin efektivitas pengurusan, pengelolaan dan pengembangan sumber daya manusia serta budaya Perseroan, kegiatan pelatihan dan manajemen pengetahuan, menjamin efektivitas pengelolaan dukungan kerumahtanggaan, pemeliharaan dan layanan fasilitas, termasuk pengadaan dan pemenuhan kebutuhan material baik *aircraft parts* maupun yang bersifat general (non-*related aircraft part*) dan pengelolaan Pusat Logistik Berikat (PLB) dan aset Perseroan, 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 Corporate Affairs* & HSE dan VP *Material & Logistic Services*.

- Ensuring the effectiveness of the human resources management and development and corporate culture, training and knowledge management, ensuring the effectiveness of household support management, maintenance and services of facilities, including to procure and fulfill the material needs of general (non-related aircraft parts) and aircraft parts, and the management of the Bonded Logistics Center (PLB) and the Company's assets to perform in accordance with the requirements of the prevailing authorities provision and are able to support the operations of PT GMF AeroAsia Tbk and support its business growth.
- Unit one level below the Board of Directors who reports directly to the Director of Human Capital & Corporate Affairs are the Vice President (VP) of Human Capital Management, VP of Corporate Affairs & HSE, VP of Material & Logistic Services.

Edward Okky Avianto
Direktur Keuangan
Director of Finance

- Menjamin efektivitas pengurusan dan pengelolaan keuangan Perseroan 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 *Treasury Management* dan VP *Financial & Management Accounting*.

- 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 and the growth of its business at the same time.
- The supporting 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 Treasury Management and VP Financial & Management Accounting.

Jaka Ari Triyoga **Direktur *Line Operation*** Director of Line Operation	
• Menjamin efektivitas pengurusan dan pengelolaan Perseroan dalam mengelola perawatan pesawat pada *line operation*, perawatan lini kabin pesawat, perencanaan perawatan pesawat, serta jasa *engineering* sesuai bisnis utama Perseroan, 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 *Line Maintenance*, VP *Maintenance Planning* dan VP *Engineering Services*.	• Ensuring the effectiveness of the Company's management in managing the aircraft maintenance in line operation, aircraft cabin line maintenance, aircraft maintenance planning, and engineering services according to the Company's main business to support the operations of PT GMF AeroAsia Tbk and support its business growth. • The supporting 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 Maintenance Planning, and VP Engineering Services.
Ananta Widjaja **Direktur *Business & Base Operation*** Director of Business & Base Operation	
• Menjamin efektivitas pengurusan dan pengelolaan Perseroan dalam operasional perawatan rangka pesawat *(airframe)*, mesin *(engine)* dan *Auxiliary Power Unit* (APU) pesawat dan komponen, industrial gas *turbine engine* dan peralatan *Motorized Ground Support Equipment* ("GSE") untuk menunjang operasional perawatan pesawat, 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 *Wide Body Base Maintenance*, VP *Narrow Body Base Maintenance*, VP *Engine Services*, VP *Component Services*, dan VP *Aircraft Support & Power Services*.	• Ensuring the effectiveness of the management of the Company in the operational maintenance of the aircraft frame (airframe), engine and Auxiliary Power Unit (APU) of aircraft and components, industrial gas turbine engine and Motorized Ground Support Equipment ("GSE") to support aircraft maintenance operations, to support the operations of PT GMF AeroAsia Tbk and support its business growth. • The supporting 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 BARU

Seperti anggota Dewan Komisaris yang baru, Direksi yang baru menjabat juga mengikuti Program Pengenalan (Program Orientasi) yang untuk memberikan pemahaman terkait kondisi terkini Perseroan. Diharapkan melalui program ini, Direksi yang baru akan mendapatkan pemahaman yang komprehensif akan keadaan operasional dan organisasi Perseroan. Seperti Program Pengenalan Dewan Komisaris, fungsi Sekretaris Perusahaan juga bertanggung jawab untuk melaksanakan Program Pengenalan untuk Direksi baru. Materi Program Pengenalan kepada Direksi baru mencakup:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance.*
2. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya.
3. Kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit.
4. Tugas dan tanggung jawab Dewan Komisaris dan Direksi serta hal-hal yang tidak diperbolehkan.

ORIENTATION PROGRAM FOR NEW DIRECTORS

Just like the new members of the Board of Commissioners, the newly appointed Directors also participated in the Induction Program (Orientation Program) to give them an understanding of the current situation of the Company. Hopefully, through this program, the new Directors will gain a comprehensive understanding of the operational conditions and organization of the Company. The same with the Board of Commissioners Introduction Program, the Corporate Secretary function is also responsible for conducting the Introduction Program for new Directors. The material for the Introduction 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.
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.

Anggota Direksi di tahun 2021 telah diangkat pada tahun 2020, dan pada tanggal 20 Agustus 2021 baru diangkat Sdr. Ananta Widjaja selaku Direktur dan Sdr. Jaka Ari Triyoga selaku Direktur, para anggota Direksi baru telah mengikuti program pengenalan yang dimaksud.

PELATIHAN DAN PENINGKATAN KOMPETENSI DIREKSI [102-27] [5.B]

Perseroan memiliki kebijakan untuk mengikutsertakan Direksi dalam berbagai program pelatihan dan pengembangan kompetensi berupa seminar, diklat, *workshop*, hingga *benchmarking*. Peningkatan kompetensi Direksi menjadi hal yang penting untuk menjaga tingkat pemenuhan kebutuhan Perseroan di tengah dinamika bisnis, sekaligus sebagai sebuah upaya untuk menciptakan keberlangsungan usaha yang berkelanjutan. Jenis pelatihan yang diberikan antara lain terkait Pasar Modal, pelatihan GCG, Pelaporan Keuangan, Penjaminan Emisi Efek, hingga studi banding dengan MRO terkemuka lainnya baik yang bertaraf nasional dan internasional. Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Direksi di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

LAPORAN SINGKAT PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DIREKSI TAHUN 2021

Sepanjang tahun 2021, Direksi telah menjalankan tugasnya dalam mengelola pengelolaan Perseroan sebagaimana tertuang dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) yang telah disusun. Salah satu realisasi pelaksanaan tugas Direksi di tahun 2021 termasuk penerbitan berbagai keputusan, dimana pengambilan keputusannya dilakukan melalui mekanisme rapat internal maupun rapat gabungan dengan Dewan Komisaris. Hasil keputusan Direksi dikeluarkan oleh Direktur Utama. Hasil keputusan Direksi sepanjang tahun 2021 antara lain sebagai berikut:

The members of the Board of Directors in 2021 have been Members of the Board of Directors in 2021 have been appointed in 2020, and on August 20, 2021, both Mr. Ananta Widjaja and Mr. Jaka Ari Triyoga were appointed as the new Directors, and the new members of the Board of Directors have participated in the orientation program.

BOARD OF DIRECTORS' TRAINING AND COMPETENCY ENHANCEMENT [102-27] [5.B]

The Company has a policy to get the Board of Directors into various training and competency development programs through seminars, training, workshops, and benchmarking. Increasing the competence of the Board of Directors is important to meet the Company's needs amidst business dynamics and as an effort to create a sustainable business. The types of training mainly covers the Capital Market, GCG, Financial Statements, Underwriting, and studies with other leading MROs, both national and international. Information regarding the list of training activities and competency improvement that the Board of Directors had followed throughout 2021 is available in the Company Profile chapter in this Integrated Report.

BRIEF REPORT ON THE IMPLEMENTATION OF THE DUTIES AND RESPONSIBILITIES OF DIRECTORS IN 2021

Throughout 2021, the Board of Directors has carried out its duties in managing the Company according to the Work Plan and Budget (RKAP) that has been prepared. One of the duties of the Board of Directors in 2021 includes the issuance of various decisions, which made through internal meetings or joint meetings with the Board of Commissioners. The Board of Directors' decision was issued by the CEO. The Board of Directors' decisions throughout 2021 are as follows:

No. Keputusan Decree Number	**Perihal** Subject
DT/SKEP-5003/21	Pembentukan Tim *Agent of Change* Establishment of Agents of Change Team
DT/SKEP-5004/21	Tim Internalisasi AKHLAK AKHLAK Internalization Team
DT/SKEP-5005/21	Tim *Support* Likuidasi PT Garuda Energi Logistik Komersial PT Garuda Energi Logistik Komersial Liquidation Support Team
DT/SKEP-5006/21	Pembentukan Tim Penjualan *Assets & Inventories* Establishment of Assets & Inventories Sales Team
DT/SKEP-5007/21	Tim Persiapan Pengembangan Kapabilitas *Rotary Wing Business* Rotary Wing Business Capability Development Preparation Team

No. Keputusan Decree Number	**Perihal** Subject
DT/SKEP-5008/21	Pembentukan Tim *Vendor Negotiation* Establishment of Vendor Negotiation Team
DT/SKEP-5009/21	Perubahan Kelima Surat Keputusan Nomor: DT/SKEP-5017/20 tanggal 13 Agustus 2020 tentang Pembentukan Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) Fifth Amendment Decree Number: DT/SKEP-5017/20 dated August 13, 2020, regarding the Establishment of an Occupational Safety and Health Supervisory Committee (P2K3)
DT/SKEP-5010/21	Pembentukan Tim Prolong Establishment of Prolong Team
DT/SKEP-5011/21	Pembentukan Tim Penyelesaian PO, RO, SO, dan Progres *Billing Open* Establishment of PO, RO, SO, and Open Billing Progress Teams
DT/SKEP-5013/21	Perubahan Pertama Pembentukan Tim *Improvement* Pengadaan Barang Non-Spesifik The First Change in the Creation of the Non-Specific Goods Procurement Improvement Team
DT/SKEP-5014/21	*Project Management* SWIFT *Business Data Management*
DT/SKEP-5016/21	Tim Persiapan Pengembangan Kapabilitas *Rotary Wing & Fixed Wing* Rotary Wing & Fixed Wing Capability Development Preparation Team
DT/SKEP-5020/21	*Project Management Monitoring Strategic Partnership* AFI-KLM & *Strategic Initiative*
DT/SKEP-5021/21	Tim Perbaikan Pengelolaan *Inventory* Inventory Management Improvement Team
DT/SKEP-5022/21	*Project Management* Akselerasi Pengembangan *Tire Retread General Aviation* Tire Retread General Aviation Development Acceleration Project Management
DT/SKEP-5023/21	Pembentukan *Project Management* Perbaikan Pengelolaan *Inventory* Establishment of Project Management Improvement of Inventory Management
DT/SKEP-5024/21	Perubahan Pertama DT/SKEP-5005/21 tentang Tim *Support* Likuidasi GELKo First Amendment DT/SKEP-5005/21 regarding GELKo Liquidation Support Team
DT/SKEP-5026/21	*Project Management Improvement* Area Kepabeanan (BC) dan Perpajakan Project Management Improvement of Area Customs (BC) and Taxation
DT/SKEP-5027/21	Organisasi Induk Parent Organization
DT/SKEP-5028/21	Perubahan Pertama Surat Keputusan Direktur Utama Nomor DTSKEP 502321 tentang Pembentukan *Project Management* Perbaikan Pengelolaan *Inventory* First Amendment to the Decree of the President Director Number DTSKEP 502321 regarding the Establishment of Project Management of Inventory Improvement
DT/SKEP-5029/21	Penetapan *Project Management* Pengembangan Kapabilitas Engine T56 T56 Engine Capability Development Project Management Designation
DT/SKEP-5032/21	Tim Regenerasi *Key Users* SWIFT SWIFT Key Users Regeneration Team
DT/SKEP-5033/21	Pembentukan Tim Akselerasi Riset dan Sertifikasi *Tire Retread General Aviation* Establishment of the General Aviation Tire Retread Research and Certification Acceleration Team
DT/SKEP-5034/21	Pembentukan *Project Management Monitoring Strategic Partnership* dengan AFI-KLM *Course Development* Establishment of Project Management Monitoring Strategic Partnership with AFI-KLM Course Development
DT/SKEP-5035/21	Pembentukan *Project Management Vendor Negotiation* Establishment of Project Management Vendor Negotiation

PENILAIAN KINERJA KOMITE DAN ORGAN PENDUKUNG DI BAWAH DIREKSI

Direksi menjalankan tugasnya dengan dibantu oleh 4 (empat) organ pendukung yaitu Sekretaris Perusahaan, Audit Internal, *Financial & Risk Analysis*, serta *Quality Assurance & Safety*. Evaluasi pelaksanaan tugas masing-masing organ didasarkan pada *Key Performance Indikator* (KPI) berdasarkan hasil kerja individu sesuai program kerja. Direksi tidak memiliki komite lain selain organ pendukung tersebut di atas.

ASSESSMENT OF THE COMMITTEES AND SUPPORTING ORGANS UNDER THE BOARD OF DIRECTORS

he Board of Directors carries out its duties with the assistance of 4 (four) supporting bodies, including the Corporate Secretary, Internal Audit, Financial & Risk Analysis, and Quality Assurance & Safety. According to the work program, the assessment of each supporting body is based on Key Performance Indicators (KPI) of individual work. The Board of Directors does not have any other committees other than the 4 (four) supporting bodies.

FUNGSI ORGAN PENDUKUNG DIREKSI

FUNCTION OF THE BOARD OF DIRECTORS' SUPPORTING BODIES

Sekretaris Perusahaan Corporate Secretary	Sekretaris Perusahaan dibentuk dengan mengacu kepada 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 untuk menjaga alur komunikasi antar organ Perseroan dan dengan pemangku kepentingan. The Corporate Secretary was formed based on the Decree of the Secretary of the Ministry of State-Owned Enterprises No.SK-16/S.MBU/2012 concerning Indicators of Assessment and Evaluation Parameters of the Implementation of Good Corporate Governance in SOE to maintain the flow of communication between the internal bodies and the Company with its stakeholders.
Audit Internal Internal Audit	Audit Internal dibentuk untuk membantu Direksi memaksimalkan efektivitas pengendalian intern atas kegiatan operasi. Audit Internal menjalankan fungsi sebagai *assurance and consultant* melalui pendekatan sistematik dan obyektif melalui aktivitas evaluasi dan penilaian terhadap keefektifan dan efisiensi sistem pengendalian internal, pengelolaan risiko, serta penerapan GCG atas kegiatan strategis dan operasional. Internal Audit was formed to help the Board of Directors optimize the effectiveness of internal control over the operation. Internal Audit acts as an assurance and a consultant through a systematic and objective approach with an evaluation and assessment of the effectiveness and efficiency of the internal control system, risk management, and the implementation of GCG for strategic and operational activities.
Financial & Management Accounting	Bidang *Risk Management* yang merupakan bagian dari *Financial & Management Accounting* bertugas membantu Direksi dalam menerapkan manajemen risiko Perseroan secara tepat dan efisien sesuai referensi dari kerangka kerja ISO 31000. Risk Management, part of the Financial & Management Accounting works to assist the Board of Directors in implementing the Company's risk management appropriately and efficiently according to ISO 31000 framework.
Quality Assurance & Safety	*Quality Assurance & Safety* bertugas membantu Direksi menjaga dan meningkatkan kepuasan pelanggan. Pelayanan perawatan pesawat yang diberikan GMF selalu disesuaikan dengan regulasi otoritas global seperti DKUPPU, EASA, FAA, dan lainnya dan *Quality Assurance & Safety* membantu Direksi untuk menjaga kepatuhan Perseroan terhadap berbagai standar tersebut. Quality Assurance & Safety has an objective to help the Board of Directors maintain and improve customer satisfaction. The aircraft maintenance services from GMF are always adjusted to global authorities such as DKUPPU, EASA, FAA, and others, and Quality Assurance & Safety helps the Board of Directors maintain the Company's compliance with these various standards.

Hasil Kinerja Organ Pendukung Direksi di Tahun 2021

Assessment of the Supporting Bodies of the Board of Directors in 2021

No.	Key Performance Indicator (KPI)	Target	Achievement
Corporate Secretary			
1.	*Budget Realization*	≤100%	67,12%
2.	SLA & *Measurement Fulfillment*	100%	100%
3.	*Corporate Reputation Management*	100%	171,36%
4.	*Legal & Compliance*	100%	99,58%
5.	*Stakeholder Relations Implementation*	100%	157,51%
6.	*Human Capital Readiness*	95%	100%
Internal Audit			
1.	*Budget Realization*	< ≤100%	84,05%
2.	*Internal Customer Satisfaction Index*	3,75	3,66
4.	*Closure of Audit Action*	75%	92%
5.	*Percent Completed vs Planned Audits*	100%	100%
6.	*Compliance Index*	100%	100%
7.	*Human Capital Readiness*	95%	94%
Financial & Management Accounting			
1.	*Budget Realization*	≤100%	77,92%
2.	*Financial Reporting SLA Fulfillment*	100%	94,3%
3.	*Enterprise Financial Reporting*	100%	100%
3.	*Approved Corporate Budget*	100%	100%
4.	*Service Level Index*	100%	100%
5.	*ERM Effectiveness*	100%	100%
6.	*Compliance Index*	100%	100%
7.	*Price Effectiveness*	100%	52,57%
8.	*Investment Planning & Control*	100%	100%
9.	*Risk Facilitation & Control*	100%	73,08%
10.	*Business Data Quality*	100%	100%
11.	*Human Capital Readiness*	95%	96,10%
Quality Assurance & Safety			
1.	*Budget Realization*	≤100%	91,42%
2.	*Approval Rating*	100%	100%
3.	*Customer Satisfaction Index*	4,0	3,19
4.	*Performance Fulfillment*	95%	98,97%
5.	*Effectiveness of Finding & Recommendation Follow Up*	95%	96,93%
6.	*Compliance Index*	100%	100%
7.	OCR	95%	94,87%

PEDOMAN KERJA DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi Perseroan menjalankan tugas dan tanggung jawabnya dengan mengacu kepada Pedoman dan Tata Tertib Kerja Dewan Komisaris dan Direksi yang telah disetujui dalam RUPS. Penerapan Pedoman sebagai acuan tata laksana kerja Dewan Komisaris dan Direksi merupakan komitmen bersama seluruh anggota guna menjamin efektivitas dan efisiensi pelaksanaan fungsi pengawasan dan pengelolaan Perseroan.

Penyusunan Pedoman Kerja Dewan Komisaris dan Direksi telah dilakukan sesuai peraturan dan ketentuan yang berlaku. Perseroan senantiasa meninjau ulang isi dari Pedoman Kerja dan melakukan perubahan, jika diperlukan, sesuai dengan kebutuhan Perseroan dan perkembangan regulasi yang berlaku. Pedoman Kerja Dewan Komisaris dan Direksi yang terakhir kali telah disetujui dan ditandatangani bersama masing-masing tanggal 11 November 2020 dan 20 Oktober 2020.

BOARD MANUAL OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and the Board of Directors do their duties and responsibilities according to the approved Board Charter at the GMS. The Board Charter becomes a reference for the Board to work and also a joint commitment of all members to ensure the effectiveness and efficiency of the Company's supervisory and management functions.

The Board Charter follows the provision in the prevailing rules and regulations. The Company constantly reviews the contents of the Board Charter and makes changes, if necessary, according to the Company's needs and developments in applicable regulations. The latest Charter for the Board of Commissioners and the Board of Directors were approved and signed by all members on November 11, 2020, and October 20, 2020, respectively.

Isi Pedoman Dewan Komisaris Contents of the Board Manual for Commissioners	**Isi Pedoman Direksi** Contents of the Board Manual for Directors
1. Susunan Dewan Komisaris; 2. Waktu Kerja Dewan Komisaris; 3. Remunerasi; 4. Hak, Kewajiban dan Tanggung Jawab Dewan Komisaris, termasuk di dalamnya mengatur mengenai: a. Tugas dan wewenang Dewan Komisaris; b. Tugas dan wewenang Komisaris Utama; c. Tugas dan wewenang Anggota Dewan Komisaris; 5. Mekanisme Pengangkatan, Pemberhentian, Pengunduran Diri dan Jabatan Rangkap Dewan Komisaris, termasuk di dalamnya mengatur mengenai: a. Pengangkatan dan Masa Jabatan Anggota Dewan Komisaris; b. Pemberhentian dan Pengunduran Diri Anggota Dewan Komisaris; c. Jabatan Rangkap dan Jabatan Lowong Anggota Dewan Komisaris; 6. Mekanisme Rapat Dewan Komisaris, termasuk di dalamnya mengatur Penilaian kinerja Dewan Komisaris dan Direksi; 7. Pengelolaan Hubungan Dewan Komisaris dengan Pemangku Kepentingan; 8. Fasilitas Pinjaman Bagi Anggota Dewan Komisaris; 9. Program Pengenalan dan Pelatihan Dewan Komisaris, beserta Organ Pendukung Dewan Komisaris.	1. Susunan Direksi; 2. Kewenangan Direksi mewakili Perseroan; 3. Tugas, Wewenang, Kewajiban dan Tanggung Jawab Direksi; 4. Mekanisme Pengangkatan, Pemberhentian, Pengunduran Diri, Jabatan Rangkap, dan Jabatan Lowong Anggota Direksi; 5. Mekanisme Rapat Direksi, termasuk di dalamnya mengatur mengenai *monitoring* dan evaluasi tindak lanjut pelaksanaan Rapat sebelumnya, Etika dalam Rapat, mekanisme pengambilan keputusan dan penyusunan risalah rapat; 6. Pengelolaan Hubungan Direksi dengan Pemangku Kepentingan; 7. Program Pengenalan Perseroan dan Pelatihan Direksi; 8. Waktu Kerja dan Cuti Direksi; 9. Fasilitas Pinjaman Bagi Anggota Direksi; 10. Organ Pendukung Direksi.
1. Composition of the Board of Commissioners; 2. Working Hours of the Board of Commissioners; 3. Remuneration; 4. Rights, Obligations and Responsibilities of the Board of Commissioners, which include the following regulations: a. Duties and authorities of the Board of Commissioners; b. Duties and authorities of the President Commissioner; c. Duties and authorities of members of the Board of Commissioners; 5. Mechanism to Appoint, Dismiss, Resignation, and Concurrent Position of the Board of Commissioners, which include the following regulations: a. Appointment and Term of Office of Members of the Board of Commissioners; b. Dismissal and Resignation of Members of the Board of Commissioners; c. Concurrent Positions and Vacant Position of Members of the Board of Commissioners; 6. Mechanism of the Board of Commissioners Meeting, which include the regulations to assess the performance of the Board of Commissioners and the Board of Directors; 7. Relationship Management between the Board of Commissioners and Stakeholders; 8. Loan Facilities for Members of the Board of Commissioners; 9. Induction and Training for the Board of Commissioners and the Supporting Organs of the Board of Commissioners.	1. Composition of the Board of Directors; 2. Authorities of the Board of Directors in representing the Company; 3. Duties, Authorities, Obligations and Responsibilities of the Board of Directors; 4. Mechanism to Appoint, Dismiss, Resignation, and Concurrent Position as well as Vacant Position of Members of the Board of Directors; 5. Mechanism of the Board of Directors Meeting, which include the regulations regarding monitoring and evaluation to follow-up the previous Meetings, Meeting Conduct, and mechanism in making decisions and compiling minutes of meetings; 6. The management of the Board of Directors' Relationships and Stakeholders Interest; 7. Induction and Training for the Board of Directors; 8. Working Time and Leave of the Board of Directors; 9. Loan Facilities for Members of the Board of Directors; 10. Supporting Organs of the Board of Directors.

HUBUNGAN KERJA DEWAN KOMISARIS DAN DIREKSI

Work Relationship Between the Board of Commissioners and Directors

Pedoman Kerja Dewan Komisaris dan Direksi seperti yang telah disebutkan sebelumnya juga berlaku sebagai kebijakan yang mengatur hubungan kerja antara Dewan Komisaris dan Direksi. Hubungan kerja ini berdasarkan kepada prinsip pengawasan dan keseimbangan (*check and balance*) sebagai komitmen bersama dalam mengimplementasikan prinsip-prinsip GCG. Pedoman Dewan Komisaris dan Pedoman Direksi mengatur aspek-aspek terkait Hubungan Kerja Dewan Komisaris, Direksi, dan Pemangku Kepentingan serta Tindakan Tertentu Perseroan sebagai berikut:

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;
   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.

Pelaksanaan hubungan kerja Dewan Komisaris dan Direksi dalam kegiatan sehari-hari dilakukan melalui rapat gabungan Dewan Komisaris dan Direksi serta penyelenggaraan RUPS. Media komunikasi formal antara Dewan Komisaris dan Direksi mencakup Laporan Berkala Triwulanan, Laporan Khusus, Laporan Tahunan. Media komunikasi lainnya yang tersedia secara informal mencakup *e-mail, Group Chatting/ Messenger,* dan *Knowledge Management System.*

The Board of Commissioners and Board of Directors Manual, as previously mentioned, also governs the working relationship between the Board of Commissioners and the Board of Directors. This relationship is based on check and balance principles as a joint commitment in implementing GCG principles. The Board of Commissioners Manual and the Board of Directors Manual regulate the following aspects concerning the Working Relationship of the Board of Commissioners, Board of Directors, Stakeholders, and Certain Company Actions:

1. Working Relationship of the Board of Commissioners, Board of Directors, and Stakeholders
   a. Relationship between the Board of Commissioners and the Shareholders;
   b. Relationship between the Board of Directors and Shareholders;
   c. Relationship between the Board of Commissioners and the Board of Directors;
   d. Relationship between the Board of 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 Board of Directors;
   b. Appointment, Termination, Resignation Self, and Concurrent Positions of the Board of Commissioners and Board of Directors;
   c. Board of Directors Meetings, Board of Commissioners Meetings, and Joint Meetings of the Board of Commissioners and Board of Directors;
   d. The Board of Commissioners and Board of Directors Induction and Training Programs;
   e. Loan Facilities for the Board of Commissioners and Board of Directors;
   f. Supporting Bodies for the Board of Commissioners and Board of Directors.

The working relationship between the Board of Commissioners and Board of Directors in daily activities is carried out through joint meetings of the Board and at the GMS. The official communication channel between the Board of Commissioners and Board of Directors includes Quarterly Reports, Special Reports, and Annual Reports. Other communication channel includes e-mail, Group Chat/ Messenger, and Knowledge Management System.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI [405-1]

Diversity of the Board of Commissioners and Directors Composition [405-1]

GMF memiliki kebijakan keberagaman Dewan Komisaris dan Direksi sebagaimana tercantum dalam Pedoman Kerja Dewan Komisaris dan Direksi. Aspek keberagaman yang diatur mencakup latar belakang pendidikan, pengalaman kerja, usia, dan jenis kelamin, dengan senantiasa mempertimbangkan kebutuhan Perusahaan dan dinamika usaha. Kebijakan Keberagaman Dewan Komisaris dan Direksi bertujuan untuk memberikan perspektif beragam, sekaligus menciptakan komposisi organ yang kaya akan kreativitas dalam memecahkan masalah yang dihadapi Perseroan. Informasi keberagaman Dewan Komisaris dan Direksi tercantum dalam tabel sebagai berikut.

GMF has a policy concerning the diversity of the Board of Commissioners and Board of Directors as stated in the Board Manual. The diversity includes educational background, work experience, age, and gender, considering the Company's current situation and business dynamics. The diversity policy aims to give a broad perspective and create a composition full of high creativity in solving various issues. Information on the diversity of the Board of Commissioners and Board of Directors are as follows.

Nama Name	**Jabatan** Position	**Jenis Kelamin** Gender	**Usia** Age	**Pendidikan Terakhir** Education	**Keahlian** Expertise
Dewan Komisaris | Board of Commissioners					
Rahmat Hanafi	Komisaris Utama President Commissioner	Laki-laki Male	55	Magister Manajemen Master in Management	Manajemen dan Perawatan Pesawat Aircraft Management and Maintenance
Maria Kristi Endah Murni	Komisaris Commissioner	Perempuan Female	58	Magister Hukum Master of Law	Perhubungan Udara Aviation Transport
Ali Gunawan	Komisaris Independen Independent Commissioner	Laki-laki Male	58	Sarjana Ekonomi Bachelor of Economy	Akuntansi Accounting
Agit Atriantio	Komisaris Independen Independent Commissioner	Laki-laki Male	53	Sarjana Bachelor	Manajemen Bisnis Business Management
Gatot S. Dewa Broto	Komisaris Independen Independent Commissioner	Laki-laki Male	60	Magister Manajemen BIsnis Master of Business Management	Manajemen Management
Direksi | Board of Directors					
Andi Fahrurrozi	Direktur Director	Laki-laki Male	41	Magister Teknik Master of Engineering	Teknik Engineering
Edward Okky Avianto	Direktur Director	Laki-laki Male	55	Sarjana Administrasi Niaga Bachelor of Business Administration	Administrasi Niaga Business Administration
Pudjo Sarwoko	Direktur Director	Laki-laki Male	53	Magister Hukum Master of Law	Teknik dan Hukum Engineering and Legal
Jaka Ari Triyoga	Direktur Director	Laki-laki Male	56	Sarjana Teknik Bachelor of Engineering	Teknik Engineering
Ananta Widjaja	Direktur Director	Laki-laki Male	*56*	Magister Manajemen Master of Management	Teknik dan Manajemen Bisnis Engineering and Business Management

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI [102-28]

Assessment on the Board of Commissioners and Directors Performance [102-28]

Asesmen GCG terhadap Dewan Komisaris dan Direksi dapat dilihat di pembahasan Hasil Tata Kelola: Evaluasi, Pemantauan, dan Peningkatan sebelumnya. Penilaian kinerja Dewan Komisaris dan Direksi yang akan dibahas di sini adalah seputar pencapaian target ataupun kontrak manajemen di tahun berjalan.

RUPS mengevaluasi kinerja Dewan Komisaris dan Direksi setiap tahunnya. Hasil evaluasi kinerja masing-masing anggota Dewan Komisaris dan Direksi menjadi salah satu dasar pertimbangan bagi pemegang saham untuk melakukan penunjukan kembali. Hasil evaluasi ini menjadi bagian yang tidak terpisahkan dalam skema remunerasi untuk Dewan Komisaris dan Direksi.

PENILAIAN KINERJA DEWAN KOMISARIS

Kinerja Dewan Komisaris dinilai secara kolegial setiap tahunnya dengan mengacu pada ketetapan yang telah ditentukan di tahun berjalan untuk selanjutnya dipertanggungjawabkan dan dievaluasi oleh RUPS.

Dewan Komisaris memiliki kriteria KPI sebagai dasar dalam melakukan penilaian kinerja. Penyusunan KPI ditentukan dan disepakati bersama Pemegang Saham, Dewan Komisaris, dan Direksi dalam RUPS. Penilaian terhadap kinerja Dewan Komisaris dilihat dari pelaksanaan tugas dan tanggung jawab masing-masing sebagaimana ditetapkan dalam Kontrak Manajemen Dewan Komisaris tanggal 7 September 2021. Di sepanjang tahun 2021, Dewan Komisaris telah melaksanakan fungsi serta tugas dan tanggung jawab masing-masing dengan mengacu kepada rencana kerja yang telah disusun.

PENILAIAN KINERJA DIREKSI

Direksi berkewajiban untuk menyampaikan laporan kinerja dan pencapaian Perseroan kepada pemegang saham dalam RUPS. Mekanisme penilaian kinerja Direksi menjadi tanggung jawab Dewan Komisaris dengan mengacu kepada kriteria, target, dan indikator kinerja (*Key Performance Indicator*) yang tertuang dalam Kontrak Manajemen Direksi terkait kriteria penilaian individual maupun kolegial.

Dewan Komisaris menyampaikan hasil penilaian terhadap kinerja Direksi kepada RUPS sebagai bagian dari laporan tugas pengawasan Dewan Komisaris. RUPS memiliki wewenang untuk menyetujui hasil penilaian kinerja Direksi dengan mempertimbangkan tanggapan Dewan Komisaris.

GCG assessments for the Board of Commissioners and Board of Directors are available in the earlier discussion concerning Governance Results: Evaluation, Monitoring, and Improvement. The discussion here is about the target achievement or management contracts in the current year.

The GMS evaluates the performance of the Board of Commissioners and Board of Directors every year. The assessment for each member of the Board of Commissioners and Board of Directors serves as a basis for shareholders to reappoint the respected member. The assessment becomes an integral part of the remuneration scheme for the Board of Commissioners and Board of Directors.

ASSESSMENT ON THE BOARD OF COMMISSIONERS

The annual assessment on the Board of Commissioners refers to the current year's provisions to be submitted and evaluated at the GMS.

The Board of Commissioners has KPI as the basis of assessment. The Shareholders, the Board of Commissioners, and the Board of Directors at the GMS all agreed to KPI before it was settled. The assessment on the Board of Commissioners is based on the action to implement its duties and responsibilities, which set out in the Management Contract of the Board of Commissioners, which was validated on September 7, 2021. Throughout 2021, each member of the Board of Commissioners has carried out his functions, duties, and responsibilities according to the initiated work plan.

ASSESSMENT ON THE BOARD OF DIRECTORS

The Board of Directors is obligated to submit its report concerning the Company's performance and achievements to shareholders at the GMS. The assessment on the Board of Directors becomes the responsibility of the Board of Commissioners using the criteria, targets, and performance indicators (Key Performance Indicators) in the Management Contract of the Board of Directors as a reference to assess the individual and collegial parameters.

The Board of Commissioners submits the assessment to the GMS as part of the supervisory report. The GMS has the authority to approve the Board of Directors' performance appraisal results by taking into account the Board of Commissioners' responses.

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;
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 kolegial.

In general, the procedures for evaluating the performance of the Board of 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;
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 Tahun 2021

KPI of The Board of Directors in 2021

KPI	Target	Aktual Actual	*Achievement*
Revenue	400,7 MUSD	210.6 MUSD	52.6%
Net Profit	4.49 MUSD	-127.4 MUSD	0%
Cash Balance	6.58	13.77	120%
Customer Satisfaction Index	4	3,70	92,5%
SLA Fulfillment	100%	96,22%	96,2%
Compliance Index	100%	98,45%	98,5%
Employee Readiness	95%	96,42%	100%

REMUNERASI DEWAN KOMISARIS DAN DIREKSI
Remuneration for the Board of Commissioners and Directors

DASAR HUKUM PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Penetapan remunerasi Dewan Komisaris dan Direksi dilakukan dengan 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 Nomor PER-12/MBU/11/2020 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara tanggal 25 November 2020.
3. Anggaran Dasar Perseroan.

LEGAL BASIS FOR REMUNERATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS

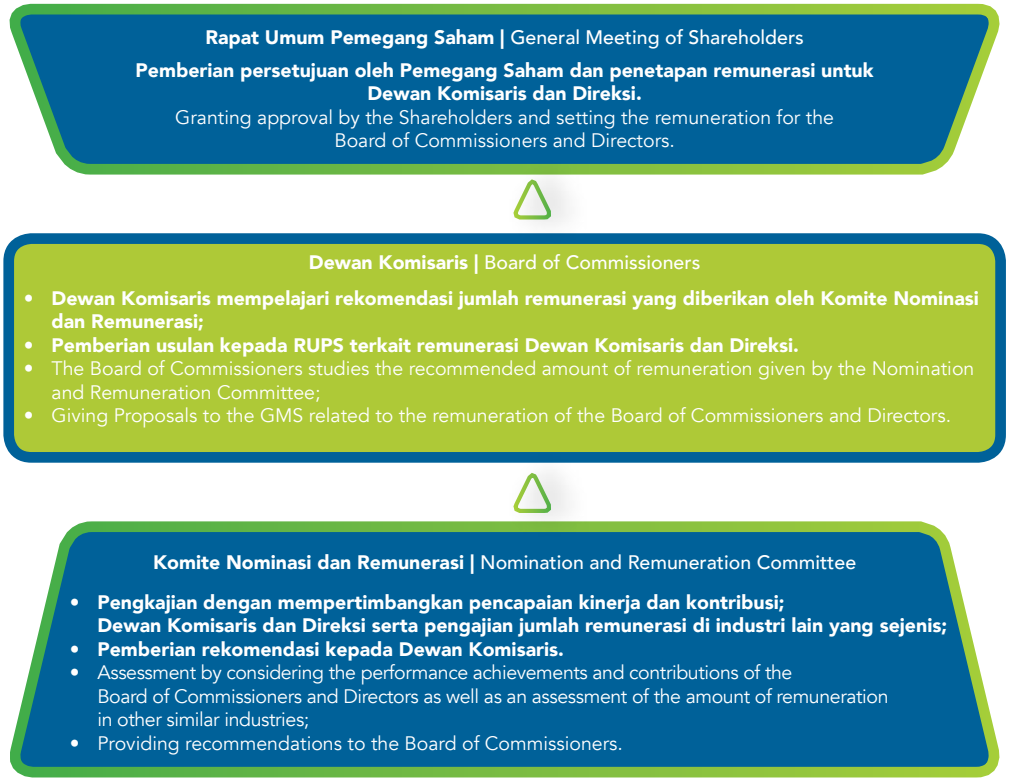
The remuneration for the Board of Commissioners and Board of Directors is set according to the applicable laws and regulations:
1. Law of the Republic of Indonesia No. 40 of 2007 Article 113 concerning Limited Liability Companies.
2. SOE Minister Regulation Number PER-12/MBU/11/2020 dated November 25, 2020, concerning the Income of Directors, Commissioners, and Trustee of State-Owned Enterprises.
3. Company's Articles of Association.

PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI [102-36]

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.

PROCEDURE TO DETERMINE THE REMUNERATION FOR THE BOARD OF COMMISSIONERS AND DIRECTORS [102-36]

The remuneration for the Board of Commissioners and Board of Directors is based on the Nomination and Remuneration Committee's remuneration at the Board of Commissioners Meeting. The result of the discussion is submitted by the Nomination and Remuneration Committee to the GMS to receive approval from the Shareholders.



INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Komite Nominasi dan Remunerasi menetapkan 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 Perseroan.
- Target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
- Keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.
- Kesesuaian peraturan dan perundang-undangan di bidang perpajakan dan ketenagakerjaan.
- Asas keterbukaan, keseimbangan internal serta kompetitif dengan perusahaan lain selain Perseroan.

Penetapan remunerasi Dewan Komisaris dan Direksi berdasarkan pada pencapaian kinerja Perseroan untuk tahun buku sebelumnya sebagaimana tertuang dalam Laporan Keuangan, serta penilaian KPI tahun buku sebelumnya yang merupakan bahan pertimbangan dalam menetapkan tantiem tahun buku sebelumnya dan remunerasi untuk Direksi dan Dewan Komisaris.

STRUKTUR REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Struktur remunerasi Dewan Komisaris dan Direksi mengacu kepada Peraturan Menteri BUMN Nomor PER-12/MBU/11/2020 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara tanggal 25 November 2020. Berdasarkan peraturan tersebut, komponen penghasilan Dewan Komisaris dan Direksi terdiri dari: gaji/honorarium dan tantiem/insentif kerja yang berdasarkan penetapan RUPS/Menteri dalam pengesahan laporan tahunan.

INDICATOR TO DETERMINE THE REMUNERATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Nomination and Remuneration Committee determines the remuneration for the Board of Commissioners and Board of Directors. The composition, policies, and amount of remuneration for the Board of Commissioners and Board of Directors must pay attention to 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.
- 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.

REMUNERATION STRUCTURE OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The remuneration structure of the Board of Commissioners and the Board of Directors refers to the Regulation of the Minister of SOE Number PER-12/MBU/11/2020 dated November 25, 2020, concerning the Income of Directors, Commissioners, and Trustee of State-Owned Enterprises. Based on this regulation, the income component of the Board of Commissioners and Board of Directors consists of: salary/honorarium and tantiem/incentives were determined by the GMS/Minister during the ratification of the annual report.

Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure	Remunerasi Direksi Board of Directors' Remuneration Structure
Honorarium Dewan Komisaris Penghasilan tetap berupa uang yang diterima setiap bulan karena kedudukannya sebagai anggota Dewan Komisaris, dengan ketentuan sebagai berikut: • Perhitungan gaji Komisaris Utama sebesar 45% dari gaji Direktur Utama. • Perhitungan gaji Komisaris sebesar 90% dari gaji Komisaris Utama.	**Gaji Direksi** Penghasilan tetap berupa uang yang diterima setiap bulan karena kedudukannya sebagai anggota Direksi, dengan ketentuan sebagai berikut: • 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.
Board of Commissioners Salary It is a fixed income in the form of money received every month because of his position as a member of the Board of Commissioners, with the following conditions: • The calculation of the salary of the President Commissioner is 45% of the salary of the CEO. • Calculation of Commissioner's salary of 90% of the salary of the President Commissioner.	**Board of Directors Salary** It is a fixed income in the form of money received every month because of his position as a member of the Board of Directors, with the following conditions: • Salary of the CEO 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 CEO. • Calculation of other Directors' salaries is 85% of the salary of the CEO.
Tunjangan Dewan Komisaris Penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Dewan Komisaris selain Honorarium, yang dapat berupa: • 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.	**Tunjangan Direksi** Penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Direksi selain Gaji, yang dapat berupa: • 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.
Board of Commissioners Allowances It's an 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: • 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.	**Board of Directors' Allowances** It's an 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: • 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.

Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure	Remunerasi Direksi Board of Directors' Remuneration Structure
Fasilitas Dewan Komisaris 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 Perseroan.	**Fasilitas Direksi** 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.
Facilities for the Board of Commissioners It's an 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.	**Facilities for the Board of Directors** It's an 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 the 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 Dewan Komisaris dan Direksi
Tantiem adalah penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris apabila memperoleh laba dan tidak mengalami akumulasi kerugian. Perseroan 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 Indicator* (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.

Board of Commissioners and Directors Tantiem
Tantiem is an income 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.

Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure	Remunerasi Direksi Board of Directors' Remuneration Structure
Tantiem Dewan Komisaris • Insentif kinerja adalah penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris. • Perhitungan tantiem/insentif Kinerja bagi Dewan Komisaris adalah sebagai berikut: a. Perhitungan tantiem/insentif Kinerja Komisaris Utama sebesar 45% dari tantiem/insentif kinerja Direktur Utama. b. Perhitungan Komisaris lainnya sebesar 90% dari tantiem/insentif kinerja Komisaris Utama.	**Tantiem 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: a. Perhitungan tantiem/insentif kinerja Direktur Utama ditetapkan dengan menggunakan pedoman internal dalam kelompok usaha Garuda Indonesia. b. Perhitungan tantiem/insentif kinerja Direktur yang membidangi Sumber Daya Manusia sebesar 90% dari tantiem/insentif kinerja Direktur Utama. c. Perhitungan tantiem/insentif kinerja Direktur lainnya sebesar 85% tantiem/insentif kinerja gaji Direktur Utama.
Tantiem for the Board of Commissioners • Calculation of bonus/performance incentives for the Board of Commissioners is as follows: • Performance bonus/incentive for President Commissioner is 45% of tantiem/performance incentive for the CEO. a. Other Commissioners' calculations are 90% of the President Commissioner's performance/incentives.	**Tantiem for the Board of Directors** • 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: a. The performance tantiem/incentives of the CEO is determined by using internal guidelines in the Garuda Indonesia business group. b. Calculation of tantiem/performance incentives for Directors in charge of Human Resources at 90% of tantiem/performance incentives for CEO. c. Calculation of tantiem for other Directors is 85% tantiem/performance incentives of the salary of the CEO.

Catatan:
Tidak ada komponen lainnya (bonus non-kinerja, opsi saham, asuransi, dll).
Pajak atas honorarium, tunjangan dan fasilitas bagi Dewan Komisaris dan Direksi ditanggung dan menjadi beban Perseroan. Sedangkan pajak atas tantiem/insentif kinerja bagi Dewan Komisaris dan Direksi ditanggung dan menjadi beban masing-masing anggota.

Note:
There are no other components (non-performance bonuses, stock options, insurance, etc.).
Taxes on honorarium, allowances, and facilities for the Board of Commissioners and Board of Directors are borne by the Company. Each member of the Board of Commissioners and Board of Directors paid the taxes on bonuses/performance incentives.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2021

Melalui Surat nomor GARUDA/JKTDI/20056/2019 tanggal 27 Maret 2019 tentang Penetapan Gaji/Honorarium, Tunjangan dan Fasilitas untuk Tahun 2019 serta Tantiem atas Kinerja Tahun Buku 2020, serta sehubungan belum adanya keputusan terbaru maka Dewan Komisaris menetapkan hal-hal sebagai berikut:

1. Gaji Direktur Utama untuk tahun 2021 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 tidak diberikan.

REMUNERATION FOR THE BOARD OF COMMISSIONERS AND DIRECTORS IN 2021

Through Letter number GARUDA/JKTDI/20056/2019 dated March 27, 2019, concerning the Salaries/Honorariums, Allowances and Facilities in 2019 and Tantiem for the 2020 Financial Year, and since there is no new decision made yet, the Board of Commissioners has determined the following matters:

1. The CEO's salary for 2021 is set at Rp183,700,000, which will be used as the main reference in calculating the salaries/honorarium of the Board of Commissioners and other Directors.
2. Bonuses/incentives for the Board of Directors and Board of Commissioners of PT GMF Aero Asia Tbk were not given.

Remunerasi Dewan Komisaris Tahun 2021
Board of Commissioners Remuneration in 2021

Jenis Remunerasi Remuneration Type	Jumlah Direksi Number of Directors	Jumlah Remunerasi (Rp) Total Remuneration (Rp)
Penghasilan Income	6	4.362.305.921
Tunjangan Allowances	6	908.028.596
Tantiem Tantiem	6	-
Jumlah Total	6	5.270.334.517

Remunerasi Direksi Tahun 2021
Board of Directors Remuneration in 2021

Jenis Remunerasi Remuneration Type	Jumlah Direksi Number of Directors	Jumlah Remunerasi (Rp) Total Remuneration (Rp)
Penghasilan Income	7	10.985.371.391
Tunjangan Allowances	7	1.782.094.364
Tantiem Tantiem	7	-
Jumlah Total	7	12.767.465.755

RASIO GAJI/HONORARIUM
SALARY/HONORARIUM RATIO

Keterangan Description	2021	2020
Direktur Utama terhadap Direktur CEO to Director	1:0,85	1:0,85
Komisaris Utama terhadap Komisaris President Commissioner to Commissioner	1:0,90	1:0,90
Direktur Utama terhadap Komisaris Utama CEO to the President Commissioner	1:0,45	1:0,45
Direktur Utama terhadap karyawan level tertinggi CEO to the highest-ranking employees	1:0,22	1:0,22
Direktur Utama terhadap karyawan level terendah CEO to the lowest employee level	1:0,02	1:0,02
Karyawan level tertinggi terhadap karyawan level terendah Highest to the lowest employee level	1:0,1	1:0,1
Karyawan terendah terhadap UMP The lowest employee level to the minimum regional wage	1:1,00	1:1,00

Catatan:
Karyawan level tertinggi adalah *Vice President*, sedangkan level terendah adalah Teknisi/*Officer*.
Notes:
The highest employee level is Vice President, while the lowest level is Technician/Officer.

Rasio gaji pokok dan remunerasi karyawan perempuan dibandingkan laki-laki adalah sebagai berikut: [405-2]

The ratio of basic salary and remuneration of female employees compared to male employees is as follows: [405-2]

Jabatan	Rasio
Vice President	1:1
General Manager	1:1
Manager	1:1
Staff	1:1



RAPAT DEWAN KOMISARIS DAN DIREKSI
Board of Commissioners and Directors' Meeting

Dewan Komisaris dan Direksi memiliki mekanisme rapat sebagai salah satu bentuk koordinasi pelaksanaan tugas setiap orang. Dewan Komisaris memiliki mekanisme rapat, baik rapat internal dengan anggota sendiri ataupun gabungan dengan Direksi. Sedangkan Direksi memiliki mekanisme rapat internal antar anggota yang dapat dilaksanakan dengan mengundang divisi-divisi lain yang terkait dengan agenda pembahasan.

Pelaksanaan rapat untuk Dewan Komisaris dan Direksi dapat diadakan kapan pun sesuai kebutuhan. Rapat juga dapat dilaksanakan apabila mendapat permintaan dari seorang atau lebih anggota Dewan Komisaris dan 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.

Setiap keputusan yang diambil pada saat rapat Dewan Komisaris dan Direksi dilakukan dengan berdasarkan prinsip musyawarah untuk mufakat. Apabila mufakat tidak tercapai, maka pengambilan keputusan dilakukan melalui mekanisme pengambilan suara. Dalam hal hasil pengambilan suara berimbang, maka ketua rapat berhak memutuskan hasil rapat. Pengambilan keputusan dianggap sah apabila dihadiri oleh seluruh anggota Direksi atau wakilnya yang sah.

Seluruh risalah dan hasil keputusan rapat Dewan Komisaris dan Direksi 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, baik yang hadir maupun tidak hadir dalam rapat tersebut. Khusus untuk risalah rapat Direksi akan didistribusikan kepada tingkatan organisasi di bawah Direksi selambat-lambatnya 7 (tujuh) hari sejak ditandatanganinya keputusan tersebut.

Rapat Dewan Komisaris dan Direksi diadakan di lingkungan tempat operasi Perseroan. Mengingat tahun 2021 yang masih dibayangi oleh pandemi, beberapa rapat dilakukan secara daring (*online*). Keputusan-keputusan yang telah diambil selama rapat, termasuk yang diselenggarakan secara *online*, tetap sah sepanjang memenuhi persyaratan yang telah ditetapkan.

RAPAT INTERNAL DEWAN KOMISARIS

Di tahun 2021, Dewan Komisaris mengadakan rapat internal antar anggota sebanyak 8 (delapan) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

The Board of Commissioners and Board of Directors have a meeting mechanism as a form of coordination in the implementation of each person's duties. The Board of Commissioners has an internal meeting mechanism among members or jointly with the Board of Directors. Meanwhile, the Board of Directors has an internal meeting mechanism among members, inviting other divisions related to the discussion agenda.

The Board of Commissioners and Board of Directors can conduct the meeting at any time as needed. Meeting can also be held if there is a request from one or more members of the Board of Commissioners and Board of Directors, and/or a request from Shareholders who represent at least 1/10 (one tenth) of the total number of outstanding shares, along with the reasons for the meeting.

Every decision at the meeting of the Board of Commissioners and Board of Directors is made based on the principle of deliberation to reach a consensus. If there is no consensus, the decision is made through a vote. If the voting result is balanced, the chairman of the meeting has the right to decide the meeting's outcome. The decision is considered valid if attended by all members of the Board of Directors or their authorized representatives.

All minutes and resolutions of meetings of the Board of Commissioners and Board of Directors are recorded, documented, and signed by all attending members, including the dissenting opinions along with the reasons. The minutes are distributed to all members, whether present or not, at the meeting. Particularly, the Board of Directors' meeting minutes is distributed to all positions below the Board of Directors no later than 7 (seven) days from the signing of the decision.

Meetings of the Board of Commissioners and Board of Directors are held within the Company's operational area. However, due to the pandemic in 2021, several meetings were held online. Decisions made during the online or offline meeting remain valid as long as all the requirements have been met.

BOARD OF COMMISSIONERS INTERNAL MEETING

In 2021, the Board of Commissioners held 8 (eight) internal meetings with all members. Here are the agenda and minutes of meetings, attendance, and the attendance levels of the Board of Commissioners during the meetings.

Rekapitulasi Kehadiran Dewan Komisaris pada Rapat Internal
Commissioners' Attendance during Internal Meeting

Dewan Komisaris Board of Commissioners	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Rahmat Hanafi Komisaris Utama President Commissioner	100%	100%	100%
Maria Kristi Endah Murni Komisaris Commissioner	100%	88%	88%
Ali Gunawan Komisaris Independen Independent Commissioner	100%	88%	88%
Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner	100%	100%	100%
Agit Atriantio* Komisaris Independen Independent Commissioner	100%	67%	67%
Rata-rata Average			**88%**

*Catatan I Notes:
Agit Atriantio diangkat menjadi Komisaris Independen sejak 20 Agustus 2021.
Agit Atrianto was appointed as the Independent Commissioner on August 20, 2021.

Risalah Rapat Internal Dewan Komisaris
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
24 Februari 2021 February 24, 2021	Pembahasan Materi Rapat Gabungan Joint Meeting Materials
31 Maret 2021 March 31, 2021	• Kinerja Dewan Komisaris periode tahun 2020. Board of Commissioners' performance in 2020. • Kinerja masing-masing anggota Dewan Komisaris periode tahun 2020. Performance of each member of the Board of Commissioners in 2020.
24 Juni 2021 June 24, 2021	Tindak lanjut hasil pemeriksaan oleh Tim Bais TNI. Follow up on the inspection results from the Bais Team of Indonesia Armed Forces (TNI).
12 Agustus 2021 August 12, 2021	Penunjukan Pimpinan Rapat Umum Pemegang Saham Tahunan Tahun Buku 2020 PT Garuda Maintenance Facility Aero Asia Tbk tanggal 20 Agustus 2021. Appointment of Chairman for the 2020 Annual General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia Tbk on August 20, 2021,
18 Agustus 2021 August 18, 2021	Restrukturisasi Utang PT Garuda Maintenance Facility Aero Asia Tbk dengan PT Maybank Indonesia Tbk dan PT Indonesia Infrastructure Finance. Debt Restructuring of PT Garuda Maintenance Facility Aero Asia Tbk with PT Maybank Indonesia Tbk and PT Indonesia Infrastructure Finance.
7 September 2021 September 7, 2021	• Persetujuan Pembagian Tugas dan Wewenang serta Nomenklatur Setiap Anggota Direksi. Approval to Segregate Duties, Authorities and Nomenclature of Each Director. • Penyesuaian Rencana Kerja Dewan Komisaris. Adjustment to the Board of Commissioners' Work Plan. • Perubahan Anggota Komite Dewan Komisaris. Changes in Members of the Board of Commissioners' Committees.

Risalah Rapat Internal Dewan Komisaris
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	Agenda Rapat Meeting Agenda
24 September 2021 September 24, 2021	• Persetujuan Perubahan Pejabat *Vice President* (VP) Internal Audit. Approval to Change the Vice President (VP) of Internal Audit. • Persetujuan atas Perubahan Struktur Organisasi Induk. Approval to Change the Organizational Structure of Parent Company.
19 November 2021 November 19, 2021	• Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2022. Work Plan and Budget of the Board of Commissioners for 2022. • Perubahan Organisasi Induk. Change in Parent Company's Organization. • Perubahan Susunan Dewan Komisaris GDPS. Changes in the composition of the Board of Commissioners of GDPS. • Perubahan Kebijakan Remunerasi Direksi dan Dewan Komisaris GMF tahun 2021. Changes in the Remuneration Policy for the Board of Directors and Board of Commissioners of GMF in 2021. • Hasil reviu RKAP 2022 GMF. Results of review of the 2022 RKAP of GMF. • Penerapan GCG GMF tahun 2021. Implementation of GCG within the GMF in 2021.

RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI

Selain rapat internal, Dewan Komisaris juga dapat melakukan rapat gabungan dengan mengundang Direksi. Rapat gabungan ini berfungsi sebagai bentuk koordinasi membahas laporan-laporan periodik Direksi dan kondisi serta prospek usaha serta kebijakan yang berdampak pada kinerja Perseroan. Melalui rapat ini, Dewan Komisaris dapat memberikan tanggapan, catatan, dan nasihat yang nantinya akan dituangkan dalam Risalah Rapat. Rapat gabungan dapat juga dilakukan atas usulan Direksi.

Di tahun 2021, rapat gabungan antara Dewan Komisaris dan Direksi dilaksanakan sebanyak 15 (lima belas) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dan Direksi dalam rapat-rapat tersebut.

JOINT MEETING WITH DIRECTORS

Apart from internal meetings, the Board of Commissioners can also hold joint meetings by inviting the Board of Directors. This joint meeting serves as a form of coordination to discuss the Board of Directors' periodic reports, business conditions, prospects and policies that affected the Company's performance. The Board of Commissioners can respond, give notes and advice, which will be outlined in the Minutes of Meeting. Joint meetings may also be held at the recommendation of the Board of Directors.

In 2021, there were 15 (fifteen) joint meetings between the Board of Commissioners and Board of Directors. The following are the agenda, minutes of meetings, and attendance levels of the Board of Commissioners and Board of Directors during 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 Board of Commissioners	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Dewan Komisaris I Board of Commissioners			
Rahmat Hanafi Komisaris Utama President Commissioner	15	15	100%
Maria Kristi Endah Murni Komisaris Commissioner	15	13	87%
Ali Gunawan Komisaris Independen Independent Commissioner	15	15	100%
Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner	15	15	100%
Agit Atriantio* Komisaris Independen Independent Commissioner	8	8	100%
Rata-rata Average			**97%**
Direksi I Board of Directors			
Andi Fahrurrozi Direktur Utama CEO	15	14	93%
Pudjo Sarwoko Direktur Director	15	15	100%
Edward Okky Avianto Direktur Director	15	15	100%
Jaka Ari Triyoga* Direktur Director	8	8	100%
Ananta Widjaja* Direktur Director	8	8	100%
I Wayan Susena* Direktur Director	7	7	100%
Erman Noor Adi* Direktur Director	7	7	100%
Rata-rata Average			**99%**

*) Catatan I Notes:

- Agit Atriantio diangkat menjadi Komisaris Independen sejak 20 Agustus 2021
  Agit Atriantio was appointed as Independent Commissioner on August 20, 2021
- Jaka Ari Triyoga diangkat menjadi Direktur Line Operation sejak 20 Agustus 2021
  Jaka Ari Triyoga was appointed as Director of Line Operation on August 20, 2021
- Ananta Widjaja diangkat menjadi Direktur *Business & Base Operation* sejak 20 Agustus 2021
  Ananta Widjaja was appointed as Director of Business & Base Operation on August 20, 2021
- I Wayan Susena tidak lagi menjabat sebagai Direktur Utama sejak 20 Agustus 2021
  I Wayan Susena no longer serves as CEO since August 20, 2021
- Erman Noor Adi tidak lagi menjabat sebagai Direktur *Human Capital & Corporate Affairs* sejak 20 Agustus 2021
  Erman Noor Adi no longer serves as Director of Human Capital & Corporate Affairs since August 20, 2021

Risalah Rapat Gabungan Dewan Komisaris dan Direksi

Minutes of Joint Meeting of the Board of Commissioners (BOC) and Board of Directors (BOD)

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
27 Januari 2021, dilaksanakan melalui Video Konferensi January 27, 2021, conducted through a Video Conference	• Pembahasan *open item* atas rapat BOC-BOD sebelumnya Discussion of open items from the previous BOC-BOD meetings 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Piutang Sriwijaya Sriwijaya's Receivables • Kinerja Korporasi YTD Desember 2020 Corporate Performance as of YTD December 2020
24 Februari 2021, dilaksanakan melalui Video Konferensi February 24, 2021, conducted through a Video Conference	• Pembahasan *open item* atas rapat BOC-BOD sebelumnya Discussion of open items from the previous BOC-BOD meetings 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Piutang Sriwijaya Sriwijaya's Receivables • Kemampuan Perseroan mempertahankan usaha 2021 Going Concern 2021 1. Perkiraan Arus Kas Februari-Desember 2021 Forecast Cashflow February-December 2021 2. Kepastian Forecast Q1 2021 dan Program Diversifikasi Bisnis Forecast Certainty for Q1 2021 and Business Diversification Program 3. Program Peningkatan Ekuitas Equity Improvement Program • Kinerja Korporasi YTD Januari 2021 Corporate Performance as of YTD January 2021
26 Maret 2021, dilaksanakan melalui Video Konferensi March 26, 2021, conducted through a Video Conference	• Pembahasan *open item* atas rapat BOC-BOD sebelumnya Discussion of open items from the previous BOC-BOD meetings 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Piutang Sriwijaya Sriwijaya's Receivables • Kemampuan Perseroan mempertahankan usaha 2021 Going Concern 2021 • Persiapan Rapat Umum Pemegang Saham Tahun Buku 2020 Preparation for the General Meeting of Shareholders for the 2020 Financial Year • Kinerja Korporasi YTD Februari 2021 Corporate Performance as of YTD February 2021
21 April 2021, dilaksanakan melalui Video Konferensi April 21, 2021, conducted through a Video Conference	• Pembahasan *open item* atas rapat BOC-BOD sebelumnya Discussion of open items from the previous BOC-BOD meetings 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Piutang Sriwijaya Sriwijaya's Receivables • Informasi terbaru mengenai Kerja Sama GMF-BIJB Latest information on the GMF-BIJB Cooperation • Kemampuan Perseroan mempertahankan usaha 2021 Going Concern 2021 • Kinerja Korporasi Triwulan 1 Tahun 2021 Corporate Performance in the First Quarter of 2021

Risalah Rapat Gabungan Dewan Komisaris dan Direksi

Minutes of Joint Meeting of the Board of Commissioners (BOC) and Board of Directors (BOD)

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
28 Mei 2021, dilaksanakan melalui Video Konferensi May 28, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Mitigasi Penurunan Bisnis GA Mitigation from GA's Business Decline 3. Progres Pendanaan Funding Progress 4. Perkiraan Arus Kas Forecast Cashflow 5. Tindak Lanjut Penjualan *Asset & Inventory* Follow-up on Sales of Assets & Inventories • Kinerja YTD April 2021 Performance as of YTD April 2021
23 Juni 2021, dilaksanakan melalui Video Konferensi June 23, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Progres Pendanaan Funding Progress 3. Aksi Korporasi Corporate Action 4. Progres dan Dampak Laporan Keuangan FY 2020 *(audited)* Progress and Impact of Financial Statements for FY 2020 (audited) 5. Perkiraan Arus Kas Forecast Cashflow • Kinerja YTD Mei 2021 Performance as of YTD May 2021
23 Juli 2021, dilaksanakan melalui Video Konferensi July 23, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Progres Pendanaan Funding Progress 3. Dampak PKPU Garuda Indonesia Impact of Garuda Indonesia's PKPU 4. Rencana Baru dari Bisnis Garuda Indonesia New Business Plan Garuda Indonesia 5. Perkiraan Arus Kas Forecast Cashflow • Kinerja YTD Juni 2021 Performance as of YTD June 2021
27 Agustus 2021, dilaksanakan melalui Video Konferensi August 27, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Dampak PKPU Garuda Indonesia Impact of Garuda Indonesia's PKPU 3. Perkiraan Arus Kas Forecast Cashflow 4. Program Efisiensi Efficiency Program 5. Kinerja YTD Juli 2021 Performance as of YTD July 2021 • Rencana Bisnis GMF GMF Business Plan

Risalah Rapat Gabungan Dewan Komisaris dan Direksi

Minutes of Joint Meeting of the Board of Commissioners (BOC) and Board of Directors (BOD)

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
24 September 2021, dilaksanakan melalui Video Konferensi September 24, 2021, conducted through a Video Conference	• Inisiatif Korporasi Corporate Initiatives • Dampak PKPU Garuda Indonesia Impact of Garuda Indonesia's PKPU • GMF *Highlight*: 1. Progres Likuidasi GELKo GELKo's Liquidation Progress 2. Progres Diversifikasi Bisnis Business Diversification Progress 3. Perkiraan Arus Kas Forecast Cashflow 4. Program Efisiensi Efficiency Program 5. Persetujuan RKAP 2022 RKAP 2022 Approval 6. Persetujuan Penjualan *Capability Lycoming* Approval to Sale Capability Lycoming 7. Persetujuan Perubahan Organisasi GMF Approval to Change GMF's Organization • Kinerja YTD Agustus 2021 Performance as of YTD August 2021
27 Oktober 2021, dilaksanakan melalui Video Konferensi October 27, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Aksi Korporasi GMF GMF's Corporate Action 2. Persetujuan RKAP 2022 RKAP 2022 Approval 3. Progres Likuidasi GELKo GELKo's Liquidation Progress 4. Progres Diversifikasi Bisnis Business Diversification Progress 5. Perkiraan Arus Kas Forecast Cashflow • Kinerja YTD September 2021 Performance as of YTD August 2021
24 November 2021, dilaksanakan melalui Video Konferensi November 24, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Progres Restrukturisasi Restructuring Progress 2. Progres Likuidasi GELKo GELKo's Liquidation Progress 3. Progres Diversifikasi Bisnis Business Diversification Progress 4. Perkiraan Arus Kas Forecast Cashflow 2021 5. Progres RKAP 2022 RKAP 2022 Progress • Kinerja YTD Oktober 2021 Performance as of YTD October 2021
10 Desember 2021, dilaksanakan melalui Video Konferensi December 10, 2021, conducted through a Video Conference	• Pelaksanaan IT *Master Plan* dan Laporan Kinerja Teknologi Informasi Report on the Implementation of IT Master Plan and Information Technology Performance • Pelaksanaan Manajemen Risiko Risk Management Implementation • Progres Laporan Temuan Audit Progress of Audit Finding Report

Risalah Rapat Gabungan Dewan Komisaris dan Direksi
Minutes of Joint Meeting of the Board of Commissioners (BOC) and Board of Directors (BOD)

Tanggal dan Tempat Rapat Date and Place of Meeting	Agenda Rapat Meeting Agenda
16 Desember 2021, dilaksanakan melalui Video Konferensi December 16, 2021, conducted through a Video Conference	Manajemen Risiko PKPU Garuda Indonesia Risk Management PKPU Garuda Indonesia
24 Desember 2021, dilaksanakan melalui Video Konferensi December 24, 2021, conducted through a Video Conference	• GMF *Highlight*: 1. Progress Restrukturisasi Restructuring Progress 2. Persetujuan RUPS Likuidasi GELKo GMS Approval on GELKo's Liquidation 3. Persetujuan Penjualan Saham GDPS Approval to Sale GDPS Shares • Kinerja YTD November 2021 Performance as of YTD November 2021
30 Desember 2021, dilaksanakan melalui Video Konferensi December 30, 2021, conducted through a Video Conference	• Mitigasi Dampak PKPU GA terhadap Piutang GMF Mitigation on the Impact of GA's PKPU on GMF's Receivables • Penyesuaian RKAP 2022 berdasarkan Surat Tanggapan Dewan Komisaris RKAP 2022 Adjustment based on the Response Letter from the Board of Commissioners

RAPAT DIREKSI

Di tahun 2021, Direksi mengadakan rapat sebanyak 48 (empat puluh delapan) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Direksi dalam rapat-rapat tersebut.

BOARD OF DIRECTORS MEETING

In 2021, the Board of Directors has held 48 (forty eight) meetings. Here are the agenda and minutes of meetings, and attendance level of all Directors during meetings.

Rekapitulasi Kehadiran Direksi pada Rapat Internal
Directors' Attendance during Internal Meeting

Direksi Board of Directors	Jumlah Wajib Rapat Number of Mandatory Meeting	Jumlah Kehadiran Number of Presence	Kehadiran Presence
I Wayan Susena Direktur Utama CEO	30	30	100%
Erman Noor Adi Direktur Director	30	30	100%
Edward Okky Avianto Direktur Director	48	46	95,8%
Pudjo Sarwoko Direktur Director	48	45	93,8%
Andi Fahrurrozi Direktur/Direktur Utama Director/CEO	48	48	100%
Ananta Widjaja Direktur Director	18	17	94,4%
Jaka Ari Triyoga Direktur Director	18	18	100%
Rata-rata Average			**97,7%**

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	Agenda Rapat Meeting Agenda
4 Januari 2021 January 4, 2021	• *Briefing, Roundtable, Open Items* • *Lab & Shadow Warehousing (TV)* • *Update Progress SOD Improvement (TE)*
5 Januari 2021 January 5, 2021	• *Update Progress Tire Bidding Process* • *Update* Kontrak Tenaga Alih Daya *Update on Outsourcing*
11 Januari 2021 January 11, 2021	• *Briefing, Roundtable Discussion, Open Items* • *Update Progress Tire Bidding Process*
12 Januari 2021 January 12, 2021	• *Update* Pembagian Aera AMS TP Update on Aera AMS TP Distribution • Persetujuan Penambahan Tenaga Alih Daya (TAD) Dinas TR Approval on the Addition of Outsourced Personnel on TR Department • *Update* Pelaksanaan Perlombaan 5S5R Update on 5S5R Competition
18 Januari 2021 January 18, 2021	• *Briefing, Roundtable Discussion, Open Items* • Alokasi Investasi Tahun 2021 2021 Investment Allocation • *Update* Terminasi KSO GMF MMF dan *Standpoint* Pertemuan Pengawas KSO Update on Termination of KSO GMF MMF and Standpoint of KSO Supervisory Meeting
20 Januari 2021 January 20, 2021	• *Update* Materi Rapat Gabungan Dewan Komisaris dan Direksi Perseroan Update on the Joint Meeting between the Board of Commissioners and the Board of Directors • Persetujuan Penambahan Tenaga Alih Daya TN dan *Armcap Temporary Solution* Approval of TN Outsourcing and Armcap Temporary Solution • Persetujuan Penambahan TAD Operasional di OSA Approval of Adding Operational TAD at OSA
25 Januari 2021 January 25, 2021	• *Briefing, Roundtable Discussion, Open Items* • *Update* Kontrak Induk Pengadaan Jasa Penyedia Borongan Pekerjaan Update of the Master Contract for the Procurement of Wholesale Jobs • Persetujuan Penambahan TAD Operasional di OSA Approval of Adding Operational TAD at OSA
28 Januari 2021 January 28, 2021	• Persetujuan Pelepasan Persediaan Inventory Release Approval • *Update Leasing Status* • *Update* Opsi Penyelesaian Pembangunan Masjid dan Kajian Penggunaan GeNose Update on the Option to Finish the Mosque Construction and Study on GeNose
1 Februari 2021 February 1, 2021	• *Briefing, Roundtable, Open Items* • Persetujuan Penambahan Tenaga Alih Daya (TAD) TQ Approval on the Addition of Outsourced Personnel on TQ • *Update* Laporan Hasil *Review* Penjualan *Scrapped* Material Update on the Scrapped Material Sales Review
8 Februari 2021 February 8, 2021	• *Briefing, Roundtable, Open Items* • *Update* Rencana Pemindahan Ruang TP TP Room Transfer Plan Update • *Promotion Plan* 2021 • *Update* Klaim PLN Keramasan Update on Claim from PLN Keramasan • *Update* dan Persetujuan Penyelesaian LogixAero Update and Approval of LogixAero Completion
15 Februari 2021 February 15, 2021	• *Briefing, Roundtable, Open Items* • Persetujuan Program Tiket Konsesi dengan Skema *Set Off* Approval of Concession Ticket with Set Off Scheme

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	Agenda Rapat Meeting Agenda
22 Februari 2021 February 22, 2021	• *Briefing, Roundtable, Open Items* • Persetujuan Pengadaan Konsultan Video *Company Profile* Approval on the Procurement of Video Consultant to Create Company Profile
1 Maret 2021 March 1, 2021	• *Briefing, Roundtable, Open Items* • Persetujuan Perubahan KPI & Pnl (Revisi RKAP 2021) Approval on the Changes in KPI & Pnl (Revised RKAP 2021) • *Update* Akuisisi Airbus Helicopter Indonesia (AHI) Update on the Acquisition of Airbus Helicopter Indonesia (AHI) • *Update* Desain *Homemade Souvenir* Update on Homemade Souvenir Design
8 Maret 2021 March 8, 2021	• *Briefing, Roundtable, Open Items* • *Update* Progres Pengakhiran Kerja sama Operasi GMF MMF ("KSO GMF MMF") Update on the termination progress GMF MMF Operation Cooperation ("KSO GMF MMF") • *Update* Progres Negosiasi Vendor Vendor Negotiation Update
15 Maret 2021 March 15, 2021	• *Briefing, Roundtable, Open Items* • *Update* Rencana Kerja sama *Consignment Surplus Inventory* dengan AvAir Update on the Consignment Surplus Inventory Cooperation Plan with AvAir
29 Maret 2021 March 29, 2021	• *Briefing, Roundtable, Open Items* • Program Revitalisasi MCC MCC Revitalization Program
5 April 2021 April 5, 2021	• *Briefing, Roundtable, Open Items* • Persetujuan Anggaran Pelaksanaan Hari Ulang Tahun (HUT) 19 Perseroan dan Persetujuan Anggaran Media *Placement* untuk *Financial Report* dan Rapat Umum Pemegang Saham Tahunan 2020 Approval of the Budget to Celebrate the Company's 19th Anniversary and Approval of the Media Placement Budget for Financial Reports and the 2020 Annual General Meeting of Shareholders
12 April 2021 April 12, 2021	• *Briefing, Roundtable, Open Items* • *IT Masterplan* 2021-2024 • Pemaparan Program dan Produk PT Garuda Daya Pratama Sejahtera (“GDPS”) Presentation of Programs and Products of PT Garuda Daya Pratama Sejahtera ("GDPS")
19 April 2021 April 19, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Kebijakan SDM Perseroan Discussion of the Company's HR Policy • *Update* Pengadaan *Lease to Purchase* ATN dan ATW Update Lease to Purchase Procurement of ATN and ATW
17 Mei 2021 May 17, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Tanggapan Surat GMF Employee Club (“GEC”) Responses to GMF Employee Club (“GEC”) Letters • *Update* Hasil Rapat Team Penjualan *Asset & Inventory* dengan Komite Audit & Kebijakan Tata Kelola Perusahaan (“Komite”) Discussion on the Asset & Inventory Sales Team Update with the Audit Committee & Corporate Governance Policy (“the Committee”) • Persetujuan Penunjukan Kantor Jasa Penilai Publik (KJPP) Penambahan Kegiatan Usaha Perseroan Approval to Appoint the Public Appraisal Office (KJPP) for the Company's New Business Activities

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	Agenda Rapat Meeting Agenda
24 Mei 2021 May 24, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan *Cashflow* Cashflow Discussion • *Update* Hasil Sementara *Assessment* Konstruksi Hanggar 4 dan *Update* Kondisi *Space Frame Line* 14 Hanggar 4 Temporary Assessment Results of the Hangar 4 Construction and the Space Frame Condition in Line 14 of Hangar 4 • *Update Partnership* dengan TRM Update on the Partnership with TRM • *Update* Pemenuhan Kewajiban Perusahaan Terbuka Update on the Fulfillment of Public Company Obligations
31 Mei 2021 May 31, 2021	• *Briefing, Roundtable, Open Items* • *Update* Negosiasi Thompson Robbins Maintenance (TRM) Thompson Robbins Maintenance (TRM) Negotiation Update • Tindak Lanjut Hasil Rapat Gabungan Dewan Komisaris dan Direksi Follow up on the Joint Meeting of the Board of Commissioners and the Board of Directors
3 Juni 2021 June 3, 2021	• *Update* Penjualan Inventori dan Aset Update on the Sales of Inventory and Assets
7 Juni 2021 June 7, 2021	• *Briefing, Roundtable, Open Items* • *Update* Pengadaan ATN, ATW dan ACU Update on the Procurement of ATN, ATW and ACU • *Update Vendor Negotiation*
14 Juni 2021 June 14, 2021	• *Briefing, Roundtable, Open Items*
21 Juni 2021 June 21, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan *Cashflow* Casfhlow Discussion
28 Juni 2021 June 28, 2021	• *Briefing, Roundtable, Open Items* • *Update* Hasil Audit SAP *Swift* SAP Swift Audit Results • Tindak Lanjut Rencana Penambahan Kegiatan Usaha Follow-up on Plans to Add New Business Activities
29 Juni 2021 June 29, 2021	• Tindak Lanjut Rekomendasi Follow-up from the Recommendations
5 Juli 2021 July 5, 2021	• *Briefing, Roundtable, Open Items* • *Update* Kajian Kerja Sama dengan Mandiri Inhealth dan Simulasi Biaya Update on the Study to Cooperate with Mandiri Inhealth and its Cost Simulation • *Update Progress* Materi Rapat Umum Pemegang Saham (RUPS) Tahunan Tahun Buku 2020 Progress of the 2020 Annual General Meeting of Shareholders (GMS)
2 Agustus 2021 August 2, 2021	• *Briefing, Roundtable, Open Items* • *Update* Negosiasi AFI KLM AFI KLM Negotiation Update • *Update* Kelanjutan Perjanjian AFHS Update on the AFHS Agreement
23 Agustus 2021 August 23, 2021	• *Briefing, Roundtable, Open Items* • *Update* Materi *Public Expose* Public Expose Preparation
30 Agustus 2021 August 30, 2021	• *Briefing, Roundtable, Open Items* • *Update* Rencana Reorganisasi Reorganization Plan

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
6 September 2021 September 6, 2021	• *Briefing, Roundtable, Open Items* • *Update Project Engine* BBJ Kepresidenan The Presidential BBJ Engine Project • Pembahasan Implementasi Program Pemagangan Implementation of the Internship Program • *Update* Rencana Reorganisasi Direktorat DF Reorganization Plan of the DF Directorate • Pengelolaan Hanggar DPS & *Capability Engine Lycoming* DPS Hangar Management & Lycoming Engine Capability • Persetujuan Pemberian Data Keperluan Audit Khusus GA Approval to Provide the Necessary Data for GA's Special Audit
13 September 2021 September 13, 2021	• *Briefing, Roundtable, Open Items*
20 September 2021 September 20, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Kewajiban Pembayaran Bea Masuk Impor ke Bea Cukai Discussion on Import Duty Obligations to Customs • *Planning Reorganisasi* Reorganization Planning • Penjualan *Asset & Inventory* milik Perseroan Sales of the Company's Assets & Inventory • Rencana Kerja Sama Perawatan Pesawat DarapaTi Airlines DarapaTi Airlines Aircraft Maintenance Cooperation Plan
27 September 2021 September 27, 2021	• *Briefing, Roundtable, Open Items* • *Update* Negosiasi dengan PT Angkasa Pura I (Persero) (”AP I”) dan PT Angkasa Pura II (Persero) (”AP II”) Negotiation Update with PT Angkasa Pura I (Persero) ("AP I") and PT Angkasa Pura II (Persero) ("AP II")
4 Oktober 2021 October 4, 2021	• *Briefing, Roundtable, Open Items* • *Update* Pemenuhan *Manpower Project* Cirata Update on the Manpower Fulfillment for Cirata Project • *Warehouse & Logistic Improvement*
11 Oktober 2021 October 11, 2021	• *Briefing, Roundtable, Open Items* • *Update* Reorganisasi DL, TM, TC Update on the Reorganization of DL, TM, TC • Pembahasan RKAP 2022 Discussion on 2022 RKAP • Laporan Keuangan 9M 2021 Financial Statements of 9M 2021
18 Oktober 2021 October 18, 2021	• *Briefing, Roundtable, Open Items* • *Update* Kajian Pengembalian Lahan PT Angkasa Pura II (”AP 2”) dan Rencana *Sale & Lease Back* Hanggar 4 Update on the Study on Land Return of PT Angkasa Pura II ("AP 2") and the Plan for the Hangar 4 Sale & Lease Back • *Update* Proses Likuidasi PT Garuda Energi Logistik Komersial (”GELKo”) Update on the Liquidation Process of PT Garuda Energi Commercial Logistics (”GELKo”) • *Update Manpower Planning* 2022 dan *Corporate Culture Program* Update on 2022 Manpower Planning and Corporate Culture Program
25 Oktober 2021 October 25, 2021	• *Briefing, Roundtable, Open Items* • Pemaparan Materi Rapat Gabungan Dewan Komisaris Meeting Preparation with the Board of Commissioners • Kerja Sama dengan Pelita Air Service Cooperation with Pelita Air Service

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	Agenda Rapat Meeting Agenda
1 November 2021 November 1, 2021	• *Briefing, Roundtable, Open Items* • *Update Feasibility Study Wire Harness Fabrication for Military Project*
8 November 2021 November 8, 2021	• *Briefing, Roundtable, Open Items* • *Update* Penentuan Pemenang Tender Penjualan Aset Tetap Umum Update on the Winner of the General Fixed Asset Sales Tender
15 November 2021 November 15, 2021	• *Briefing, Roundtable, Open Items* • Rencana Perubahan Organisasi Organizational Change Plan • Kerja Sama dengan Politeknik Negeri Malang Cooperation with State Polytechnic of Malang
22 November 2021 November 22, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Materi Rapat Gabungan Dewan Komisaris & Direksi Meeting Preparation with the Board of Commissioners • Pembahasan Pajak Ditanggung Pemerintah dan Penyesuaian Jumlah Hari Cuti BIT Discussion of Government-borne Taxes and Leave Adjustment for BIT
29 November 2021 November 29, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Vendor Financing the Capitol Group Discussion on the Financing Vendor from the Capitol Group • Pembahasan Agenda SDM HR Discussion • *Update* Pembukaan Gate 05 Apron Sisi Utara H4 dan *Update* Negosiasi dengan AP 2 Update on the Gate 05 Opening North Side Apron H4 and Negotiations with AP 2
6 Desember 2021 December 6, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Persiapan Materi Rapat Direksi dan Dewan Komisaris Meeting Preparation with the Board of Commissioners • Rencana *Workshop* RKAP 2022 2022 RKAP Workshop Plan • Rencana Kerja Sama dan Laporan dari PT Garuda Daya Pratama Sejahtera (GDPS) Cooperation Plan and Report from PT Garuda Daya Pratama Sejahtera (GDPS) • Kerja Sama dengan Nauru Airlines dan Sewatama Cooperation with Nauru Airlines and Sewatama
21 Desember 2021 December 21, 2021	• *Briefing, Roundtable, Open Items* • Pembahasan Materi Rapat Gabungan Dewan Komisaris & Direksi Meeting Preparation with the Board of Commissioners • Pembahasan *Update* Sewa Lahan PT Angkasa Pura 2 (”AP2”) dan Pembuatan Gate 301 Land Lease Update from PT Angkasa Pura 2 ("AP2") and Gate 301 Construction
28 Desember 2021 December 28, 2021	• *Briefing, Roundtable, Open Items*

PENGUNGKAPAN HUBUNGAN AFILIASI DEWAN KOMISARIS DAN DIREKSI

Pengungkapan hubungan afiliasi mencakup hubungan keluarga dan hubungan keuangan. Bentuk hubungan keuangan termasuk di antaranya hutang-piutang, kerja sama bisnis, karyawan dan perusahaan, dan sebagainya. Sedangkan 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 AMONG BOARD OF COMMISSIONERS AND DIRECTORS

Affiliated relations include family and financial relationships. The financial relationships are accounts receivable, business cooperation, employees and companies, and so on. The family relationship includes special relationships of blood ties such as husband/wife/children/parents/siblings/in-laws, and so on.

Nama dan Jabatan Name and Position	**Hubungan Afiliasi** Affiliation			**Kepengurusan pada Perusahaan/ Institusi Lain** Position in Other Companies		
	Dewan Komisaris Board of Commissioners	**Direksi** Board of Directors	**Pemegang Saham Utama dan Pengendali** Major and Controlling Shareholders	**Sebagai Anggota Direksi** As member of Board of Directors	**Sebagai Anggota Dewan Komisaris** As Member of Board of Commissioners	**Jabatan Lainnya** Other Position
Dewan Komisaris I Board of Commissioners						
Rahmat Hanafi Komisaris Utama President Commissioner	X	X	✓	✓	X	X
Maria Kristi Endah Murni Komisaris Commissioner	X	X	✓	X	X	✓
Ali Gunawan Komisaris Independen Independent Commissioner	X	X	X	✓	✓	✓
Gatot S. Dewa Broto Komisaris Independen Independent Commissioner	X	X	X	X	X	✓
Agit Atriantio Komisaris Independen Independent Commissioner	X	X	✓	X	X	✓
Direksi I Board of Directors						
Andi Fahrurrozi Direktur Utama CEO	X	X	X	X	X	X
Ananta Widjaja Direktur Director	X	X	X	X	X	X
Edward Okky Avianto Direktur Director	X	X	X	X	✓	X
Jaka Ari Triyoga Direktur Director	X	X	X	X	X	X
Pudjo Sarwoko Direktur Director	X	X	X	X	X	X

✓ = terdapat adanya hubungan I x = tidak terdapat adanya hubungan
✓ = there is a relationship I x = there is no relationship

RANGKAP JABATAN DIREKSI

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;
3. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat/dan/atau daerah;
4. Jabatan Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan, pengurus partai politik dan/atau calon/anggota *legislative* dan/atau calon kepala daerah, wakil kepala daerah; dan/atau;
5. Jabatan lain yang berpotensi menimbulkan benturan kepentingan dengan perusahaan yang bersangkutan;
6. Anggota Dewan Komisaris pada perusahaan swasta, kecuali:
   a. Anggota Dewan Komisaris pada Anak Perusahaan atau perusahaan patungan antara 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;
   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.

Di tahun 2021, terdapat 1 (satu) anggota Direksi Perseroan yang mempunyai jabatan rangkap pada Anak Perusahan dan/atau Perusahaan Patungan.

CONCURRENT POSITION OF THE BOARD OF DIRECTORS

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;
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, management political parties and/or candidates/legislative members and/or regional head, deputy regional head candidates; and/or;
5. Other positions that have the potential to cause conflicts of interest with that company concerned;
6. Members of the Board of Commissioners of a private company, except:
   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;
   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 2021, there is 1 (one) member of the Company's Board of Directors who held a concurrent position in a Subsidiary and/or Joint Venture.

Pengembangan Kompetensi Sekretaris Dewan Komisaris
Competency Development for the Secretary to the Board of Commissioners

Nama Name	**Jabatan pada Anak Perusahaan, Perusahaan Patungan, dan/atau Perusahaan lain** Position in Subsidiaries, Joint Ventures, and/or other Companies	**Periode** Period
Edward Okky Avianto	Komisaris Commissioner	2021-sekarang 2021-present

RANGKAP JABATAN DEWAN KOMISARIS

Kebijakan rangkap jabatan Dewan Komisaris 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. 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 legislatif 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:
   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.

Selama tahun 2021, tidak terdapat anggota Dewan Komisaris Perseroan yang mempunyai jabatan rangkap pada Anak Perusahan dan/atau Perusahaan Patungan.

CONCURRENT POSITION OF THE BOARD OF COMMISSIONERS

The concurrent policy for the Board of Commissioners refers to the Articles of Association and the Board of Commissioners Manual. The Company's Board of Commissioners is not allowed to hold concurrent positions as follow:

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:
   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.

In 2021, there was no member of the Company's Board of Commissioners who held concurrent positions at a Subsidiary and/or Joint Venture.

PENGUNGKAPAN KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI

Disclosure of Share Ownership Among the Board of Commissioners and Directors

Kepemilikan saham anggota Dewan Komisaris dan Direksi, baik di GMF ataupun perusahaan lainnya senantiasa diungkapkan secara berkala melalui daftar kepemilikan saham anggota Dewan Komisaris dan Direksi. Seluruh anggota Dewan Komisaris dan Direksi wajib menyampaikan transaksi pembelian dan penjualan surat berharga kepada Sekretaris Perusahaan Otoritas Jasa Keuangan (OJK) paling lambat lambat 3 hari sejak terjadinya transaksi.

Share ownership of members of the Board of Commissioners and Board of Directors, whether at GMF or other companies, is always disclosed periodically through the share ownership list of members of the Board of Commissioners and Board of Directors. All members of the Board of Commissioners and Board of Directors must submit the securities transactions to the Corporate Secretary of the Financial Services Authority (OJK) no later than 3 days after the transaction date.

Demi menjaga independensi, Komisaris Independen tidak diperkenankan, baik langsung maupun tidak langsung, memiliki saham GMF. Walaupun demikian, di sepanjang tahun 2021, setiap anggota Dewan Komisaris Perusahaan tercatat tidak memiliki saham GMF.

To maintain its independence, the Independent Commissioners are not allowed, either directly or indirectly, to own GMF shares. However, throughout 2021, every member of the Company's Board of Commissioners did not own any share at GMF.

Sedangkan sejumlah anggota Direksi tercatat memiliki saham GMF secara langsung melalui mekanisme kepemilikan saham MESOP. Pada tahun 2021, tidak terdapat perubahan kepemilikan saham GMF oleh anggota Direksi mulai dari awal tahun buku hingga akhir tahun buku.

Meanwhile, several Directors are registered to own the Company's shares, directly, through MESOP. Throughout 2021, from the beginning until the end of the fiscal year, there had been no changes in the ownership of GMF shares by Directors.

Kepemilikan Saham Dewan Komisaris dan Direksi Per 31 Desember 2021
Share Ownership of Board of Commissioners and Directors as of December 31, 2021

Dewan Komisaris Board of Commissioners	**Kepemilikan Saham** Share Ownership		
	GMF	**PT Garuda Indonesia** (Persero) Tbk	**Perusahaan Lain (di atas 5%)** Other Company (above 5%)
Dewan Komisaris I Board of Commissioners			
Rahmat Hanafi Komisaris Utama President Commissioner	Nihil None	5.000 lembar saham 5,000 shares	Nihil None
Maria Kristi Endah Murni Komisaris Commissioner	Nihil None	Nihil None	Nihil None
Ali Gunawan Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None
Gatot S. Dewa Broto Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None
Agit Atriantio Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None

Kepemilikan Saham Dewan Komisaris dan Direksi Per 31 Desember 2021

Share Ownership of Board of Commissioners and Directors as of December 31, 2021

Dewan Komisaris Board of Commissioners	**Kepemilikan Saham** Share Ownership		
	GMF	**PT Garuda Indonesia** (Persero) Tbk	**Perusahaan Lain (di atas 5%)** Other Company (above 5%)
Direksi I Board of Directors			
Andi Fahrurrozi Direktur Utama CEO	67.200 lembar saham 67,200 shares	20.000 lembar saham 20,000 shares	Nihil None
Pudjo Sarwoko Direktur Director	89.200 lembar saham 89,200 shares	Nihil None	Nihil None
Edward Okky Avianto Direktur Director	Nihil None	53.923 lembar saham 53,923 shares	Nihil None
Ananta Widjaja Direktur Director	Nihil None	Nihil None	Nihil None
Jaka Ari Triyoga Direktur Director	Nihil None	Nihil None	Nihil None

SEKRETARIS DEWAN KOMISARIS
Secretary to the Board of Commissioners

Sekretaris Dewan Komisaris merupakan organ pendukung Dewan Komisaris yang bertugas 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 untuk melakukan kegiatan administrasi dan kesekretariatan sesuai fungsi Dewan Komisaris sebagai pengawas pengelolaan Perseroan.

The Secretary to the Board of Commissioners is the Board's supporting organ to ensure that the Board applies the best practice of GCG principles according to the prevailing laws and regulations. The Secretary to the Board of Commissioners has to carry out administrative and secretarial activities of the Board as the supervisor of the Company's management.

MASA JABATAN

Sekretaris Dewan Komisaris memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya, dan dapat diperpanjang 1 (satu) kali periode. Dewan Komisaris memiliki hak untuk memberhentikan sekretarisnya sewaktu-waktu sesuai dengan ketentuan yang berlaku.

TERM OF OFFICE

The Secretary to the Board of Commissioners has a 3 (three) year period since his appointment Decree and can be extended for 1 (one) term. The Board of Commissioners has the right to dismiss its secretary at any time as regulated.

PROFIL SEKRETARIS DEWAN KOMISARIS

Sekretaris Dewan Komisaris dijabat oleh Yogi Aditama, yang diangkat berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5001/20.

PROFILE OF THE SECRETARY TO THE BOARD OF COMMISSIONERS

The Secretary to the Board of Commissioners is Yogi Aditama, appointed based on the Decree of the Board of Commissioners No. DEKOM-GMF/SKEP/5001/20.



Yogi Aditama
Sekretaris Dewan Komisaris
Secretary to the Board of Commissioners

Periode Jabatan Period	Periode jabatan pertama yang berlaku 2020-2023. His first office period from 2020 to 2023.	
Data Pribadi Personal Data	Warga Negara Indonesia Usia 31 tahun Kelahiran Kediri, 14 November 1990	Indonesian Citizen 31 years old Born in Kediri, November 14, 1990
Domisili Domicile	Tangerang, Banten, Indonesia	
Pendidikan Education	S2 Ilmu Hukum, Universitas Indonesia Magister in Law from University of Indonesia	
Pengalaman Kerja Work Experience	• *Corporate Governance Analyst* – PT GMF Aero Asia Tbk (2019-2020) • GCG *Compliance Officer* – PT GMF Aero Asia Tbk (2017-2018) • GCG *Analyst* – PT GMF Aero Asia Tbk (2018) • *Legal Officer* – PT GMF Aero Asia (2014-2017) Beliau juga merupakan seorang GCG Analyst PT Garuda Indonesia (Persero) Tbk saat ini.	• Corporate Governance Analyst – PT GMF Aero Asia Tbk (2019-2020) • GCG Compliance Officer – PT GMF Aero Asia Tbk (2017-2018) • GCG Analyst – PT GMF Aero Asia Tbk (2018) • Legal Officer – PT GMF Aero Asia (2014-2017) He is also the current GCG Analyst of PT Garuda Indonesia (Persero) Tbk.

Latar Belakang Pendidikan dan/atau Sertifikasi Profesi yang Berlaku Educational Background and/ or Valid Professional Certificates	• Pelatihan dan *Workshop*: » *E-Filling Management*; » Tata Kelola Pengendalian Gratifikasi & *Whistleblowing*; » *Enterprise Risk Governance*; » Strategi Anti *Fraud* dan *Whistleblowing System* Sebagai Bagian Strategi Korporasi; » Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana terkait Korporasi; » *Anti-Coruption "Collective Action: Turning Pledges into Reality"*; » Membedah Aspek Hukum Praktik Bisnis Anti Suap Sebagai Tindak Pidana Korporasi Berdasarkan Tata Aturan Di Indonesia; » ISO 37001:2016 *Awareness*; » ISO 37001:2016 Internal Auditor; » E-*Learning* Bimbingan Teknis Pengendalian Gratifikasi. • Sertifikasi: » Pendidikan Profesi Konsultan Hukum Pasal Modal Dasar 1; • Seminar: » Seminar Pendalaman POJK No.32/ POJK.04/2014 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka dan POJK No.13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan; » Penilaian ASEAN *Corporate Governance Scorecard*; » POJK Nomor: 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik & POJK Nomor 58/ POJK.04/2017 tentang penyampaian Pernyataan Pendaftaran atau Pengajuan Aksi Korporasi Secara Elektronik.	• Training and Workshop: » E-Filling Management; » Gratification & Whistleblowing Governance; » Enterprise Risk Governance; » Anti Fraud Strategy and Whistleblowing System as Part of Corporate Strategy; » Responsibilities of the Board of Directors and the Board of Commissioners and Crime related to the Corporation; » Anti-Coruption "Collective Action: Turning Pledges into Reality"; » Dissecting the Legal Aspects of Anti-Bribery Practices as Corporate Crime Based on Indonesian Regulations; » ISO 37001: 2016 Awareness; » ISO 37001: 2016 Internal Auditor; » E-Learning Technical Guidance on Gratification Control. • Certification: » Legal Consultant Professional Education Article Authorized Capital 1; • Seminar: » POJK No.32/ POJK.04/2014 concerning Planning and Implementation of the General Meeting of Shareholders of Public Companies and POJK No.13/POJK.03/2017 concerning Public Accountant Services and Public Accounting Firms in Financial Services; » ASEAN Corporate Governance Scorecard Assessment; » POJK Number: 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies & POJK Number 58/ POJK.04/2017 concerning Electronic Submission of Registration Statements or Submission of Corporate Actions.

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 perbuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;
3. Mempersiapkan materi awal dalam hal nasihat yang akan disampaikan oleh Dewan Komisaris kepada Direksi;
4. Mempersiapkan pendapat dan saran (tanggapan) Dewan Komisaris yang akan disampaikan kepada Rapat Umum Pemegang Saham mengenai RJPP, RKAP dan Laporan Tahunan;
5. Mempersiapkan tugas Dewan Komisaris dalam menyusun program kerja tahunan dan dimasukkan ke dalam RKAP;
6. Mempersiapkan usulan Dewan Komisaris kepada RUPS mengenai Akuntan Publik yang akan digunakan oleh Perseroan;
7. Membuat risalah rapat Dewan Komisaris dan menyampaikan aslinya kepada Perseroan 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.

DUTIES AND RESPONSIBILITIES OF THE SECRETARY TO THE BOARD OF COMMISSIONERS

In carrying out its duties, the Secretary to the Board of Commissioners refers to the Guidelines listed in the Guidelines in the Board Manual as follows:

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) 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 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.

PENGEMBANGAN KOMPETENSI SEKRETARIS DEWAN KOMISARIS

Di tahun 2021, Sekretaris Dewan Komisaris mengikuti sejumlah program pendidikan dan/atau sertifikasi profesi yang telah disampaikan di Bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

KEBIJAKAN REMUNERASI [102-35]

Remunerasi Sekretaris Dewan Komisaris ditetapkan oleh Dewan Komisaris dengan memperhatikan kemampuan Perseroan. Besaran dan jenis penghasilan Sekretaris Dewan Komisaris selama setahun tidak lebih besar dari penghasilan organ pendukung Dewan Komisaris lainnya. 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.

LAPORAN PELAKSANAAN TUGAS TAHUN 2021

Sekretaris Dewan Komisaris telah melakukan berbagai kegiatan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris dan menyampaikan laporan pelaksanaan tugasnya sepanjang tahun 2021, antara lain meliputi:

1. Menyusun Rencana Kerja dan Anggaran (RKA) Dewan Komisaris;
2. Menyusun program pelatihan 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;

COMPETENCY DEVELOPMENT FOR THE SECRETARY TO THE BOARD OF COMMISSIONERS

In 2021, the Secretary to the Board of Commissioners has participated in several educational and/or professional certification programs which can be seen in the Company Profile Chapter within this Integrated Report.

REMUNERATION POLICY [102-35]

The Board of Commissioners determines the remuneration of its secretary by paying attention to the Company's capabilities. The amount and type of annual remuneration for the secretary are not greater than the income of other supporting bodies of the Board of Commissioners. The amount and type of remuneration of the Secretary to the Board of Commissioners consist of:

1. An honorarium not more than 15% (fifteen percent) of the CEO's salary;
2. Facilities;
3. Allowances; and/or
4. Rewards or work incentives.

REPORT OF 2021 DUTIES

The Secretary to the Board of Commissioners has done various activities in supporting the Board of Commissioners in terms of supervision and submitted its work reports throughout 2021 as follows:

1. Prepared the Work Plan and Budget (RKA) for the Board of Commissioners;
2. Developed a training program for the Board of Commissioners;
3. Prepared and attended the GMS at the GMS discussion on RKAP and Annual Financial Accountability Report;
4. Organized Internal Meetings of the Board of Commissioners;
5. Organized the joint meetings of the Board;
6. Organized the Board of Commissioners Meetings with the Committees: Audit Committee & GCG Policy and Risk Policy (KAKCG), the Business Development & Risk Monitoring Committee (KPUPR) and the Nomination and Remuneration Committee (NR Committee);
7. Prepared the Minutes of the Board of Commissioners Meeting, submitted the originals to the Company and kept a copy of it;
8. Prepared the material for routine reports to Shareholders concerning the supervisory duties of the Board of Commissioners;

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 perbuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris.

9. Compiled, prepared and completed the GCG assessment on the Board of Commissioners;
10. Prepared and reviewed the materials of the Board of Commissioners' advice and responses to the Board of Directors; and
11. Prepared the decisions regarding the Board of Directors' legal actions that require the Board of Commissioners' written approval.

GMF MEMILIKI SEJUMLAH KOMITE YANG BERPERAN PENTING UNTUK MEMASTIKAN KEBERLANJUTAN USAHA, TERUTAMA DALAM HAL IMPLEMENTASI GCG TERHADAP MANAJEMEN RISIKO

GMF owns several committees with important roles to support business sustainability, particularly in implementing GCG principles on risk management.

KOMITE AUDIT DAN KEBIJAKAN *CORPORATE GOVERNANCE*

Audit and Corporate Governance Committee

Komite Audit dan Kebijakan *Corporate Governance* (KAKCG) merupakan organ pendukung Dewan Komisaris yang bertugas untuk memberikan pendapat secara independen dan profesional mengenai pengendalian internal, keterbukaan, dan pelaporan keuangan. KAKCG melakukan kajian terhadap akuntan publik dan meningkatkan praktik GCG sehubungan dengan tugas dan fungsi pengawasan Dewan Komisaris.

Seluruh anggota KAKCG diangkat dan diberhentikan oleh Dewan Komisaris. KAKCG dibentuk dengan mengacu pada Peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pelaksanaan Kerja Komite Audit.

MASA JABATAN

KAKCG memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan. Dewan Komisaris memiliki hak untuk memberhentikan anggota komite sewaktu-waktu sesuai dengan ketentuan yang berlaku.

KUALIFIKASI ANGGOTA

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;

The Audit and Corporate Governance Committee (KAKCG) is the Board of Commissioners' supporting body to provide independent and professional opinions concerning internal control, transparency, and financial report. KAKCG evaluates the public accountants and improves GCG practices concerning the Board of Commissioners' supervisory duties and function.

KAKCG members are appointed and dismissed by the Board of Commissioners. KAKCG was formed by referring to OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Implementation of the Audit Committee's Work.

TERM OF OFFICE

The office period for KAKCG is set for 3 (three) years, starting from the issuance of his appointment Decree with an extension of another 2 (two) years. The Board of Commissioners has the right to dismiss the committee's members at any time as the regulation allows.

QUALIFICATIONS

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.

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. 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-asurans, 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.

c. Must comply with the Audit Committee's code of ethics determined by the Issuer or Public Company;
d. Willing to increase competence continuously continuously through education and training;
e. Wust have at least 1 (one) member with an educational background and expertise in accounting and finance;
f. 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. 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 Issue or Public Company business activities.

Komposisi Anggota KAKCG Tahun 2021
Composition of KAKCG Members in 2021

Nama Name	**Jabatan** Position	**Dasar Pengangkatan** Basis of Appointment	**Masa Jabatan** Term of Office	**Periode Jabatan** Office Period
Ali Gunawan	Ketua/Komisaris Independen Head/Independent Commissioner	DEKOM-GMF/SKEP/5002/21 tanggal 23 September 2021 DEKOM-GMF/SKEP/5002/21 on September 23, 2021	Mengikuti masa jabatan sebagai Komisaris Independen Following his term as the Independent Commissioner	
Dodi Yasendri	Anggota Member	DEKOM-GMF/SKEP/5002/21 tanggal 23 September 2021 DEKOM-GMF/SKEP/5002/21 on September 23, 2021	23 September 2021 September 23, 2021	3 tahun sejak tanggal pengangkatan 3 years after the appointment
Tri Harsono Syahudoyo	Anggota Member	DEKOM-GMF/SKEP/5002/21 tanggal 23 September 2021 DEKOM-GMF/SKEP/5002/21 on September 23, 2021	23 September 2021 September 23, 2021	3 tahun sejak tanggal pengangkatan 3 years after the appointment

PROFIL ANGGOTA KAKCG

PROFILE OF KAKCG MEMBERS



Ali Gunawan
Ketua KAKCG
KAKCG Head's

Profil Ketua KAKCG, Ali Gunawan, dapat dilihat di profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.
The KAKCG Head's profile, Ali Gunawan, is available in the Board of Commissioners's Profile in the Company Profile chapter of this Integrated Report.



Dodi Yasendri
Anggota KAKCG
KAKCG Member

Data Pribadi Personal Data	Warga Negara Indonesia Usia 62 tahun Kelahiran Jember, 21 April 1960	Indonesian Citizens 31 years old Born in Jember, April 21, 1960
Pendidikan Education	Sarjana Teknik, Jurusan Mechanical Engineering dari Institut Teknologi Sepuluh Nopember (1985) Bachelor of Engineering, Majoring in Mechanical Engineering from the Sepuluh Nopember Institute of Technology (1985)	
Pengalaman Kerja Work Experience	• *Executive Program Manager* (2016-2019) • *Vice President Component Services* (2015-2016) • *Vice President Engineering Services* (2013-2015)	



Tri Harsono Syahudoyo
Anggota KAKCG
KAKCG Member

Data Pribadi Personal Data	Warga Negara Indonesia Usia 57 tahun Kelahiran Sragen, 7 Juni 1965	Indonesian Citizens 57 years old Born in Sragen, June 7, 1965
Pendidikan Education	• Magister Manajemen Keuangan, Sekolah Tinggi Ilmu Ekonomi IPWI (1998) Master in Finance Management from IPWI Economic School (1998) • Sarjana Akuntansi, Sekolah Tinggi Akuntansi Negara (STAN) (1991) Bachelor of Accounting from the State College of Accountancy (STAN)	
Pengalaman Kerja Work Experience	• Direktur Administrasi dan Keuangan PT Jakarta Tourisindo (2011-2016) Director of Administration and Finance of PT Jakarta Tourisindo (2011-2016) • Deputi Direktur Administrasi dan Keuangan PT Jakarta Tourisindo (2010-2011) Deputy Director of Administration and Finance of PT Jakarta Tourisindo (2010-2011) • *Senior Manager* Internal Audit PT Jakarta Tourisindo (2005-2010) Internal Audit Senior Manager of PT Jakarta Tourisindo (2005-2010) • Auditor Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1984-2005) Auditor at the Financial and Development Supervisory Agency (BPKP) (1984-2005)	

INDEPENDENSI DAN RANGKAP JABATAN KAKCG

Anggota KAKCG harus berasal dari pihak yang independen dan salah seorang anggotanya memiliki keahlian dalam bidang akuntansi dan/atau keuangan. Persyaratan ini penting untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan.

INDEPENDENCY AND CONCURRENT POSITION OF KAKCG

KAKCG members must be independent, with a member being an expert in accounting and/or finance. This requirement is important to avoid conflicts of interest in the decision-making process.

Independensi Anggota KAKCG
Independency of KACG Members

Kriteria Independensi Independence Criteria	Ali Gunawan	Tri Harsono Syahudoyo	Dodi Yasendri
Bukan Anggota Manajemen Not a Management Member	✓	✓	✓
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and others that can influence decisions	✓	✓	✓
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas Perseroan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the Company	✓	✓	✓

Independensi Anggota KAKCG
Independency of KACG Members

Kriteria Independensi Independence Criteria	Ali Gunawan	Tri Harsono Syahudoyo	Dodi Yasendri
Bukan pegawai atau pernah bekerja sebagai eksekutif pada Perseroan atau anggota perusahaan afiliasi, setidaknya 6 (enam) bulan 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 6 (six) month before becoming a member of the Committee	✓	✓	✓
Bukan penasihat atau konsultan utama profesional yang material bagi Perseroan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 6 (enam) bulan sebelum menjadi anggota Komite Not a professional advisor or principal consultant for the Company or affiliated company, or employees who deal directly with the service provider, at least 6 (six) month before becoming a member of the Committee	✓	✓	✓
Bukan pemasok atau pelanggan utama dari Perseroan atau afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not a supplier or main customer of the Company or its affiliation or employee of/or who has direct or indirect contact with the main supplier or customer	✓	✓	✓
Tidak memiliki hubungan perjanjian dengan Perseroan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the Company or other affiliated companies as Directors	✓	✓	✓

✓ = terpenuhi I x = tidak terpenuhi
✓ = fulfilled Ix = not fulfilled

Rangkap Jabatan Anggota KAKCG
Concurrent Position of KAKCG Members

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/Instansi Lain Concurrent Position at Other Companies
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	Anggota KAKCG KAKCG member	Komite Audit pada PT Transkon Jaya Tbk Audit Committee of PT Transkon Jaya Tbk
Dodi Yasendri	Anggota Member	Anggota KAKCG KAKCG member	-

PEDOMAN KERJA: PIAGAM KAKCG

Dalam menjalankan tugasnya, KAKCG telah dilengkapi dengan perdoman kerja yang ditetapkan berdasarkan Piagam KAKCG tanggal 18 Agustus 2017. Pedoman ini senantiasa ditinjau dan dimutakhirkan secara berkala sesuai dengan ketentuan dan kebutuhan Perseroan. 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; Kerahasiaan.

WORK GUIDELINES: KAKCG CHARTER

KAKCG works according to the working guidelines in the KAKCG Charter, which was validated on August 18, 2017. The Company regularly reviews and updates the guideline when needed. The KAKCG Charter contains the Vision and Mission; Purpose and objectives; Membership; Position, Limitation of Duties, Responsibilities and Authorities; Work Procedures, Meetings, Reporting and Complaint Handling; Development Program; Confidentiality.

TUGAS DAN TANGGUNG JAWAB

Tugas dan tanggung jawab KAKCG sesuai Piagam KAKCG yaitu:

1. Melakukan telaah atas efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor;
2. Melakukan telaah dan memantau proses audit dan proses pelaporan keuangan Perseroan;
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 Perseroan,
6. Menelaah dan memberikan rekomendasi kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan;
7. Menyusun dan memutakhirkan Piagam KAKCG sesuai dengan perkembangan bisnis dan kebutuhan Perseroan;
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.

RAPAT KAKCG

Kebijakan rapat KAKCG mengacu pada Piagam KACKG yang mengatur rapat dilakukan sekali setiap triwulan. Keputusan rapat diambil berdasarkan musyawarah mufakat. Jalannya rapat, perbedaan pendapat *(dissenting opinion)* dan keputusan yang diambil dalam rapat Komite wajib dicatat dan didokumentasikan dengan baik dalam risalah rapat. Risalah rapat tersebut ditandatangani oleh Ketua dan Anggota Komite serta didistribusikan kepada Ketua Komite, Sekretaris Dewan Komisaris dan peserta rapat. Di tahun 2021, KAKCG melakukan Rapat sebanyak 10 (sepuluh) kali rapat. Berikut informasi mengenai risalah dan rekapitulasi kehadiran rapat-rapat KAKCG.

DUTIES AND RESPONSIBILITIES

Duties and Responsibilities of KAKCG according to KAKCG Charter are as follows:

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 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.

KAKCG MEETING

According to KAKCG Charter, the committee shall conduct a meeting once every quarter. The meeting's decision is made based on consensus. The meeting, including the decision and dissenting opinion, must be recorded and documented in a minute. The minute is signed by the Chairman and Members, the Secretary to the Board of Commissioners and participants. In 2021, KAKCG has held 10 (ten) meetings. The information on the minutes and attendance can be found as follows.

Rekapitulasi Kehadiran KAKCG pada Rapat
Recapitulation of the Presence of KAKCG at the Meeting

Direksi Board of Directors	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Ali Gunawan (Ketua dan Anggota) (Head and Member)	19	17	89%
Tri Harsono Syahudoyo	19	19	100%
Ananta Widjaja	10	10	100%
Dodi Yasendri	9	9	100%
Rata-rata Average			**97,25%**

Risalah Rapat KAKCG
Minutes of KAKCG Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
2 Februari 2021 – Video Konferensi February 2, 2021 – Video Conference	• Pembahasan *Audit Plan* 2021 Audit Plan 2021 • Rencana Kerja KAKCG 2021 KAKCG 2021 Work Plan
11 Mei 2021 – Video Konferensi May 11, 2021 – Video Conference	Pembahasan Kajian Penjualan *Inventory* GMF Study on GMF's Inventory Sales
17 Juni 2021 – Menara Bank Mega June 17, 2021 – Menara Bank Mega	Draft Pembaharuan *Code of Conduct* Updated Draft of Code of Conduct
22 Juni 2021 – Menara Bank Mega June 22, 2021 – Menara Bank Mega	Pembahasan Permohonan Direksi atas Persetujuan Tertulis dari Dekom perihal Restrukturisasi Utang Perseroan dengan BNI dan BRI The Board of Directors' Request for Written Approval from the Board of Commissioners regarding the Company's Debt Restructuring with BNI and BRI
13 Juli 2021 – Webex *Meeting* July 13, 2021 – Webex Meeting	Program Inisiatif Initiative Program
18 Agustus 2021 – Menara Bank Mega August 18, 2021 – Menara Bank Mega	Pembahasan Permohonan Persetujuan Tertulis dari BOD perihal Restrukturisasi Utang Perseroan dengan Maybank dan IIF Request on the Written Approval from the Board of Commissioners regarding the Company's Debt Restructuring with Maybank and IIF
6 Oktober 2021 – Webex *Meeting* October 6, 2021 – Webex Meeting	Rancangan RKAP 2022 GMF GMF's RKAP 2022 Draft
10 November 2021 – Video Konferensi November 10, 2021 – Video Conference	Rancangan RKAP 2022 GMF GMF's RKAP 2022 Draft
19 November 2021 – Menara Bank Mega November 19, 2021 – Menara Bank Mega	Evaluasi Terhadap Pelaksanaan Pemberian Jasa Audit atas Informasi Keuangan Historis Tahunan oleh Akuntan Publik dan/atau Kantor Akuntan Publik Evaluation of the Implementation of the Provision of Audit Services on Annual Historical Financial Information by Public Accountants and/or Public Accounting Firms
9 Desember 2021 – Menara Bank Mega December 9, 2021 – Menara Bank Mega	Rekomendasi KAKCG dalam Penunjukan Akuntan Publik dan/atau Kantor Akuntan Publik KAKCG's Recommendations in Appointing Public Accountant and/or Public Accounting Firms

KEBIJAKAN REMUNERASI

Remunerasi anggota KAKCG ditetapkan oleh Dewan Komisaris. Ketentuan pemberian honorarium untuk Anggota Komite Dewan Komisaris diatur berdasarkan ketentuan berikut:

1. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris Independen dan/atau yang tidak berstatus sebagai Pegawai Perusahaan atau Pegawai PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris yang berstatus masih sebagai pegawai Perusahaan atau Pegawai Garuda Indonesia.
3. Honorarium tidak diberikan kepada Ketua/Anggota Komite Dewan Komisaris yang berstatus sebagai Anggota Direksi di Garuda Indonesia dan/atau merangkap sebagai Dewan Komisaris Perusahaan.
4. Pajak atas honorarium Anggota Komite Dewan Komisaris dan/atau penghasilan lainnya ditanggung oleh Perusahaan.
5. Biaya yang timbul atas pemberian honorarium ini menjadi beban Perusahaan.

REMUNERATION POLICY

The remuneration of KAKCG members was determined by the Board of Commissioners. The honorarium for members of the Board of Commissioners' Committee are regulated based on the following:

1. The Honorarium for Independent Members of the Board of Commissioners' Committee and/or those who are not employees of the Company or Employees of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. The Honorarium for Members of the Board of Commissioners' Committee who are employees of the Company or Garuda Indonesia.
3. The Honorarium is not given to the Chairman/Committee Member of the Board of Commissioners who is also a Member of the Board of Directors at Garuda Indonesia and/or the Company's Board of Commissioners.
4. Taxes on the Honorarium of Members of the Board of Commissioners' Committee and/or other income shall be borne by the Company.
5. The Company is responsible for the costs incurred from this honorarium.

PENGEMBANGAN KOMPETENSI KAKCG

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KAKCG di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

COMPETENCY DEVELOPMENT FOR KAKCG

Information on the list of training and competency development programs of KAKCG in 2021 is available in the Company Profile chapter of this Integrated Report.

PENCAPAIAN KAKCG

Pencapaian Rencana Kerja KAKCG tahun 2021 disampaikan sebagai berikut:

ACHIEVEMENT OF KAKCG

The achievement of KACKG 2021 Work Plan is as follows:

No.	Rencana Kerja KAKCG 2020 KAKCG Work Plan 2020	Realisasi Realization
A.	**Komite Audit dan Kebijakan Corporate Governance** Audit and Corporate Governance Committee	
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 Perseroan Prepare the KAKCG Charter and update it from time to time in accordance with business development and the Company needs	100%
3.	Membuat laporan berkala Triwulanan 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 Perseroan Make quarterly and annual reports 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%

No.	Rencana Kerja KAKCG 2020 KAKCG Work Plan 2020	Realisasi Realization
B.	**Audit** Audit	
1.	Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/ atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perseroan 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%
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 Perseroan Examining complaints relating to the Company's accounting and financial reporting processes	N/A
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	N/A
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 Perseroan serta memastikan bahwa prinsip-prinsip dan persyaratan-persyaratan tersebut masih relevan serta telah dilaksanakan sepenuhnya di Perseroan Review and evaluate 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 Perseroan, memastikan dilakukannya penilaian/*assessment* dan evaluasi/ *self-assessment* atas implementasi tata kelola perusahaan yang baik dan memastikan tindak lanjut atas rekomendasi perbaikan hasil *assessment* atau *self- assessment* 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%

No.	Rencana Kerja KAKCG 2020 KAKCG Work Plan 2020	Realisasi Realization
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 *Self-Assesment* terhadap kinerja masing-masing anggota KAKCG Conduct *Self-Assessment* on the performance of each KAKCG member	100%

LAPORAN PELAKSANAAN TUGAS TAHUN 2021

Selama tahun 2021, KAKCG telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, di antaranya meliputi:

1. Melaksanakan pertemuan dengan Manajemen membahas perubahan organisasi Induk;
2. Melakukan telaah atas terhadap Pelaksanaan Pemberian Jasa Audit.

HASIL EVALUASI YANG DILAKUKAN KAKCG

KAKCG telah melakukan evaluasi terhadap beberapa aktivitas audit yang telah dilaksanakan Perseroan di sepanjang tahun 2021. Evaluasi tersebut mencakup aktivitas audit eksternal dan audit internal. KAKCG juga telah mengevaluasi terhadap penerapan GCG di GMF di sepanjang tahun 2021.

EVALUASI ATAS KINERJA AUDITOR EKSTERNAL

KAKCG telah evaluasi terhadap Pelaksanaan Pemberian Jasa Audit atas Informasi Keuangan Historis Tahunan Tahun Buku 2021 yang dilakukan oleh Kantor Akuntan Publik melalui Laporan Hasil Evaluasi Terhadap Pelaksanaan Pemberian Jasa Audit Atas Informasi Keuangan Historis Tahunan oleh KAP Berdasarkan hasil evaluasi, dapat disampaikan hal-hal sebagai berikut:

- Pelaksanaan audit telah sesuai dengan Standar Profesional Akuntan Publik Indonesia.
- Rentang waktu memadai untuk menyelesaikan pemberian jasa audit atas laporan keuangan Perseroan sesuai ruang lingkup audit yang telah disepakati dengan manajemen Perseroan.
- Uji petik telah telah dilakukan dengan memadai.

Kantor Akuntan Publik (KAP) yang bersangkutan cukup profesional dalam melaksanakan auditnya, *independent* dan objektif dalam melaksanakan pekerjaannya serta terbuka dalam mendiskusikan permasalahan yang terkait dengan pelaksanaan audit.

REPORT OF 2021 DUTIES

In 2021, KAKCG had done various works according to its duties and responsibilities, which among others as follows:

1. Had several meetings with the Management to discuss the new structure of parent organization.
2. Reviewed the audit services.

EVALUATION RESULTS BY KAKCG

KACKG has evaluated the audit activities throughout 2020. The evaluation covers the internal and external audit activities. KAKCG has also evaluated the implementation of GCG at GMF throughout 2021.

EXTERNAL AUDITOR'S PERFORMANCE EVALUATION

KAKCG has evaluated the external auditor's performance by the Public Accounting Firm through the Evaluation Report on the Audit Services on Annual Historical Financial Information for the 2021 Financial Year. Based on the evaluation, KAKCG can inform the following:

- The audit was carried out in accordance with the Indonesian Public Accountant Professional Standards.
- There was enough time span to complete the audit on the Company's financial statements according to the agreed audit scope with the Company's Management.
- The audit sampling was appropriate.

The Public Accounting Firm (KAP) had been quite professional in performing the audit, it has taken an independent and objective approach in doing its responsibility and was open in discussing certain issues in connection to the audit.

EVALUASI ATAS 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.

KAKCG juga telah melakukan telaah atas temuan Auditor Internal terhadap Laporan Hasil Audit (LHA). KAKCG juga telah menindaklanjuti temuan auditor dan mengarahkan untuk melaksanakan setiap kegiatan audit secara lebih efisien dan sesuai dengan prinsip-prinsip akuntansi yang berlaku.

EVALUASI ATAS PENERAPAN GCG

KAKCG telah melakukan penilaian atas efektivitas penerapan GCG melalui Risalah Rapat Dewan Komisaris tanggal 19 November 2021 Tata Kelola Perusahaan saat ini berjalan memadai namun masih perlu ditingkatkan.

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 Perseroan di bawah Direksi. KNR juga bertanggung jawab mengevaluasi kinerja Dewan Komisaris dan Direksi sebagai pertimbangan bagi RUPS saat menentukan remunerasi Dewan Komisaris dan Direksi.

KUALIFIKASI ANGGOTA

Dewan Komisaris memiliki wewenang penuh untuk mengangkat dan memberhentikan anggota KNR, yang berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KNR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

MASA JABATAN

KNR memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan. Dewan Komisaris memiliki hak untuk memberhentikan anggota komite sewaktu-waktu sesuai dengan ketentuan yang berlaku.

INTERNAL AUDITOR'S ACTIVITY EVALUATION

KAKCG has evaluated the internal audit activities through the Audit Report in the Minutes of KAKCG's Meetings. The Internal Audit had been done according to the annual audit plan.

KAKCG has also assessed the findings of the Internal Auditor against the Audit Report. KAKCG had followed up the findings and encouraged to perform a more efficient audit based on the latest accounting principles.

EVALUATION ON GCG IMPLEMENTATION

KAKCG has assessed the effectiveness of GCG implementation and made a report which recorded on the Minutes of Board of Commissioners' Meeting on November 19, 2021. The Company's GCG practice has run properly at the moment but can still be improved.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (KNR) is the Board of Commissioners' supporting body responsible for monitoring the appointment process of the candidates for the Board of Commissioners, Board of Directors, and executive officers under the Board of Directors. KNR also responsible for evaluating the performance of the Board of Commissioners and Board of Directors as a consideration for the GMS to determine the remuneration for the Board.

QUALIFICATIONS

The Board of Commissioners has full authority to appoint and dismiss members of KNR. The appointment and dismissal of KNR members are based on the Board of Commissioners' Decree.

TERM OF OFFICE

The working period of KNR is 3 (three) years starting from the Decree, which appointed the members and can be extended once for another 2 (two) years. The Board of Commissioners is entitled at any time to dismiss a member of the committee according to applicable regulations.

KOMPOSISI ANGGOTA KNR TAHUN 2021

Komposisi Komite Nominasi dan Remunerasi per 31 Desember 2021 beranggotakan 3 (tiga) orang yang semuanya merupakan Dewan Komisaris Perseroan. Ketua Komite dijabat oleh Gatot S. Dewa Broto dan Komisaris lainnya menjabat sebagai anggota. Profil Ketua dan Anggota KNR, dapat dilihat di profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

INDEPENDENSI DAN RANGKAP JABATAN KNR

Mengingat bahwa anggota KNR merupakan anggota Dewan Komisaris, maka pengungkapan informasi mengenai independensi dan rangkap jabatan anggota KNR dapat dilihat pada pembahasan mengenai Dewan Komisaris sebelumnya.

PEDOMAN KERJA KNR

KNR telah memiliki Piagam Komite Nominasi dan Remunerasi yang telah ditetapkan tanggal 26 Juni 2020. Piagam KNR mengacu pada ketentuan yang berlaku dan *best practices* untuk membantu Dewan Komisaris dalam meningkatkan sistem pengawasan secara lebih efektif. Piagam KNR senantiasa ditinjau ulang secara berkala. Piagam KNR mengatur antara lain: Latar Belakang; Visi dan Misi; Maksud dan Tujuan; Kedudukan, Batasan Tugas, Tanggung Jawab dan Wewenang; Prosedur Kerja, rapat, Pelaporan dan Penanganan Pengaduan; Kerahasiaan; Penutup.

TUGAS DAN TANGGUNG JAWAB KNR

Tugas KNR sesuai dengan Piagam KNR, yaitu:

1. Melakukan penelaahan dan pemantauan untuk memastikan bahwa Perseroan telah memiliki strategi dan kebijakan nominasi, meliputi proses analisis organisasi, prosedur, dan kriteria rekrutmen, seleksi, dan promosi;
2. Rekomendasi nama calon Direksi Perseroan kepada Dewan Komisaris yang kemudian diusulkan kepada RUPS; dan
3. Memastikan bahwa Perseroan telah memiliki sistem remunerasi yang transparan berupa gaji atau honorarium, tunjangan, dan fasilitas yang bersifat tetap dan insentif yang bersifat *variable*.

RAPAT KNR

Mengingat bahwa setiap anggota KNR merupakan anggota Dewan Komisaris, maka mekanisme rapat KNR diadakan sesuai dengan rapat internal Dewan Komisaris. Informasi mengenai rapat KNR menjadi satu bagian tak terpisah dari rapat internal Dewan Komisaris yang dapat ditemukan di pembahasan sebelumnya.

PENGEMBANGAN KOMPETENSI KNR

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KNR di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

COMPOSITION OF KNR MEMBERS IN 2021

As of December 31, 2021, the Nomination and Remuneration Committee's members consist of 3 (three) people who are also the Company's Commissioners. The Head of the Committee is Gatot S. Dewa Broto, with other Commissioners acting as members. The profiles of the Chairman and Members of KNR are available in the Board of Commissioners Profile in the Company Profile chapter in this Integrated Report.

INDEPENDENCY AND CONCURRENT POSITION OF KNR

Considering that the members of KNR are the Commissioners, the disclosure of information concerning their independence and concurrent position is available in the earlier discussion regarding the Board of Commissioners.

WORK GUIDELINES FOR KNR

The NRC has a Nomination and Remuneration Committee Charter, which was validated on June 26, 2020. The NRC Charter refers to applicable regulations and best practices to assist the Board of Commissioners in improving the supervisory system to be more effective. The KNR Charter is regularly reviewed. The KNR Charter regulates, among others: Background; Vision and mission; Purpose and objectives; Position, Limitation of Duties, Responsibilities and Authorities; Work Procedures, meetings, Reporting and Complaint Handling; Confidentiality; Closing.

DUTIES AND RESPONSIBILITIES OF KNR

The duties of KNR according to the charter are:

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;
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.

KNR MEETING

Since the members of KNR also Commissioners, the meeting mechanism is held according to the internal meeting of the Board of Commissioners. Information regarding the KNR meeting is inseparable from the internal meeting of the Board of Commissioners, which available in the previous discussion.

COMPETENCY DEVELOPMENT FOR KNR

Information concerning the training and competency improvement programs of KNR throughout 2021 is available in the Company Profile chapter in this Integrated Report.

KEBIJAKAN REMUNERASI

Remunerasi anggota KNR ditetapkan oleh Dewan Komisaris Perseroan Ketentuan pemberian honorarium untuk Anggota Komite Dewan Komisaris diatur berdasarkan ketentuan berikut:

1. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris Independen dan/atau yang tidak berstatus sebagai Pegawai Perusahaan atau Pegawai PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia");
2. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris yang berstatus masih sebagai pegawai Perusahaan atau Pegawai Garuda Indonesia;
3. Honorarium tidak diberikan kepada Ketua/Anggota Komite Dewan Komisaris yang berstatus sebagai Anggota Direksi di Garuda Indonesia dan/atau merangkap sebagai Dewan Komisaris Perusahaan;
4. Pajak atas honorarium Anggota Komite Dewan Komisaris dan/atau penghasilan lainnya ditanggung oleh Perusahaan.
5. Biaya yang timbul atas pemberian honorarium ini menjadi beban Perusahaan.

LAPORAN PELAKSANAAN TUGAS TAHUN 2021

Selama tahun 2021, KNR telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, di antaranya meliputi:

1. 24 Juni 2021, telaah terhadap Pencapaian atas Kinerja Direksi PT Garuda Maintenance Facility Aero Asia Tbk.
2. 22 September 2021, telaah Permohonan Persetujuan Pengangkatan Pejabat Baru VP Internal Audit.
3. 3 November 2021, telaah Usulan Calon Anggota Dewan Komisaris pada Anak Perusahaan.

KEBIJAKAN SUKSESI DIREKSI

Perseroan memiliki kebijakan suksesi Direksi untuk memastikan adanya kaderisasi kepemimpinan yang berorientasi pada kinerja untuk mengembangkan usaha GMF. Direksi yang ditunjuk harus lulus Penilaian Kelayakan dan Kepatutan (*Fit & Proper Test*) sesuai dengan peraturan perundang-undangan yang berlaku. Pengangkatan calon Direksi Perseroan berpegangan kepada 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.

REMUNERATION POLICY

The remuneration of KNR members was determined by the Board of Commissioners. The honorarium for members of the Board of Commissioners' Committee are regulated based on the following:

1. The Honorarium for Independent Members of the Board of Commissioners' Committee and/or those who are not employees of the Company or Employees of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia");
2. The Honorarium for Members of the Board of Commissioners' Committee who are employees of the Company or Garuda Indonesia;
3. The Honorarium is not given to the Chairman/Committee Member of the Board of Commissioners who is also a Member of the Board of Directors at Garuda Indonesia and/or the Company's Board of Commissioners;
4. Taxes on the Honorarium of Members of the Board of Commissioners' Committee and/or other income shall be borne by the Company;
5. The Company is responsible for the costs incurred from this honorarium.

REPORT OF 2021 DUTIES

Throughout 2021, KNR has carried out various activities to fulfill its duties and responsibilities, including:

1. On June 24, 2021, reviewed the Performance of the Company's Board of Directors.
2. On September 22, 2021, reviewed the Application to for a New VP of Internal Audit.
3. On November 3, 2021, reviewed the Candidates to be appointed as the Members of the Board of Commissioners in Subsidiaries.

SUCCESSION POLICY FOR THE BOARD OF DIRECTORS

The Company has a succession policy for the Board of Directors to have a performance-oriented cadre with leadership quality to grow the business. The appointed Board of Directors must pass the Fit & Proper Test as stipulated in the prevailing laws and regulations. The appointment of candidates for the Board of Directors refers to the Regulation of the State Minister for State-Owned Enterprises No. PER-03/MBU/2012 concerning Guidelines for the Appointment of Members of the Board of Directors and Members of the Board of Commissioners of Subsidiaries of State-Owned Enterprises.


Pembentukan Tim Evaluasi
Evaluation Team Formation
Tim evaluasi menunjuk tenaga ahli atau lembaga *professional* untuk melakukan penilaian, jika diperlukan
Tim evaluasi melakukan penjaringan dan penilaian terhadap calon direksi
Tim evaluasi menyiapkan hasil evaluasi akhir yang telah ditetapkan oleh Direksi PT Garuda Indonesia Tbk, guna disampaikan oleh Direksi PT Garuda Indonesia Tbk, Kepada Dewan Komisaris dan atau Menteri Negara BUMN, Jika diperlukan
Evaluation team designates experts or professional institution for assessment, if necessary.
Evaluation team performs assessment and evaluation to candidate of directors
Evaluation team prepares the final evaluation result set forth by the Board of directors of PT Garuda Indonesia (Persero) Tbk to the board of Commissioners and the state minister of Does, if necessary
Proses Penjaringan
Searching Process
Tim evaluasi menerima usulan dan mencari informasi bakat calon direksi 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
Tim Evaluasi menyerahkan daftar bakal calon (*long list*) kepada Direksi PT Garuda Indonesia Tbk. untuk memperoleh persetujuan
Evaluation team accepts the proposal and seeks the information on candidates various sources
Evaluation team selects based on established criteria and administrative requirements (CV, other documents, and information received) to prepare a minimum of 5 (five) candidates (list/long list) for each member of the board of directors
The evaluation team submits a candidate list (long list) to the board of directors of PT Garuda Indonesia (Persero) Tbk for Approval
Proses penilaian
Assessment process
Tim evaluasi melakukan penilaian terhadap CV dan wawancara bakal calon Direksi yang namanya tercantum dalam daftar bakal calon (*long list*) yang telah disetujui oleh Direksi PT Garuda Indonesia Tbk, sebagai calon direksi
Tim evaluasi menyampaikan daftar calon (*short list*) yang terdiri dari 3 (tiga) orang untuk masing-masing jabatan anggota direksi dengan *ranking* nilai terbaik kepada direksi PT Garuda Indonesia Tbk, untuk menetapkan calon Direksi terpilih
The evaluation team reviews the CV and conduct interview on candidates under the Long List of the Board of Directors which has been approved by the Board of Directors of PT Garuda Indonesia Tbk
The Evaluation Team submits a short list consisting 3 (three) person for each member position of the Board Directors of Garuda Indonesia Tbk, to establish the elected Candidates of the Board Directors
Proses penetapan
Determination process
Direksi PT Garuda Indonesia Tbk, melakukan evaluasi akhir atas hasil penilaian untuk menetapkan 1 (satu) calon Direksi terpilih untuk jabatan anggota Direksi
Direksi PT Garuda Indonesia Tbk, mengajukan calon direksi untuk ditetapkan dalam RUPS anak perusahaan menjadi anggota direksi GMF
Keputusan pemegang saham baik di dalam RUPS maupun di luar RUPS menetapkan calon Direksi terpilih sebagai anggota direksi GMF
The board of directors of PT Garuda Indonesia Tbk, shall conduct a final evaluation pf the assessment result to determine 1 (one) selected prospective for the position of the board of directors
The board of directors of PT Garuda Indonesia Tbk, shall propose the prospective directors to be stipulated in the GMS of subsidiary to become the member of GMF's board of directors
The decision of the shareholders either on the GMS or outside the elected directors as member of the GMF's board of directors

Suksesi Direksi juga tidak terlepas dari adanya anggota Direksi yang diberhentikan ataupun mengundurkan diri karena berbagai alasan. Akan tetapi, Perseroan sendiri telah memiliki mekanisme pemberhentian Direksi apabila yang bersangkutan terbukti:

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 Perseroan dan/atau Negara;
5. Terbukti melakukan tindakan yang melanggar etika dan/atau kepatutan yang menjadi kewajiban seluruh anggota Direksi;
6. Terbukti bersalah berdasarkan keputusan pengadilan yang memiliki kekuatan hukum yang tetap; dan
7. Mengundurkan diri.

Mekanisme pengangkatan calon Direksi ataupun pemberhentian Direksi dilakukan melalui RUPS dengan persetujuan pemegang saham.

KOMITE PENGEMBANGAN USAHA DAN PEMANTAU RISIKO

Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) merupakan organ pendukung Dewan Komisaris yang bertanggung jawab memantau pengembangan usaha yang mencakup investasi, proyek, atau produk baru sesuai dengan strategi Perseroan. KPUPR juga melakukan kajian atas kebijakan, praktik pengelolaan risiko, dan tindakan mitigasi yang diambil oleh Perseroan.

KUALIFIKASI ANGGOTA

Dewan Komisaris memiliki wewenang penuh untuk mengangkat dan memberhentikan anggota KPUPR, yang berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KPUPR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

MASA JABATAN

KPUPR memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan. Dewan Komisaris memiliki hak untuk memberhentikan anggota komite sewaktu-waktu sesuai dengan ketentuan yang berlaku.

The succession is also applicable if a Director was dismissed or resigned due to various reasons. However, the Company owns a mechanism to dismiss the Directors if the person in question proves the following:

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.

The appointment of a candidate or dismissal of a Director is made through the GMS with the approval from the shareholders.

BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

The Business Development and Risk Monitoring Committee (KPUPR) is the supporting body of the Board of Commissioners responsible for monitoring business development, including new investments, projects, or products according to the Company's strategy. The KPUPR also reviews policies, risk management practices, and mitigation measures.

QUALIFICATIONS

The Board of Commissioners has full authority to appoint and dismiss KPUPR members under the coordination line of the Board of Commissioners. The appointment and dismissal of KPUPR members are carried out based on a Decree issued by the GMF Board of Commissioners.

TERM OF OFFICE

KPUPR has an office period of 3 (three) years from the Decree which appointed him and can be extended once for 2 (two) years. The Board of Commissioners has the right to dismiss committee members at any time according to the applicable regulations.

KOMPOSISI ANGGOTA KPUPR TAHUN 2021

KPUPR beranggotakan 3 (tiga) orang per 31 Desember 2021 yang terdiri dari Ketua Komite dan 2 (dua) orang Anggota Komite.

COMPOSITION OF KPUPR MEMBERS IN 2021

As of December 31, 2021, KPUPR consists of 3 (three) people from the Head of the Committee and 2 (two) members of the Committee.



Agit Atriantio
Ketua KPUPR/Komisaris Independen
Head of KPUPR/Independent Commissioner

Profil Ketua Komite KPUPR Agit Atriantio dapat dilihat bagian Profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.
The profile of KPUPR Head, Agit Atriantio, can be seen in the Board of Commissioners profile section in the Company Profile chapter of this Integrated Report.



Mukhtaris
Anggota KPUPR
KPUPR Member

Data Pribadi Personal Data	Warga Negara Indonesia I Indonesian Citizens Usia 38 tahun I 38 years old Kelahiran Pontianak, 23 September 1983 I Born in Pontianak, September 23, 1983
Pendidikan Education	• Sarjana Teknik, Jurusan *Mechanical Engineering* dari Institut Teknologi Sepuluh Nopember (2007); • Diploma Jurusan *Mechanical Engineering* dari Politeknik Institut Teknologi Bandung tahun (2003). • Bachelor of Engineering, Department of Mechanical Engineering from the Sepuluh Nopember Institute of Technology (2007); • Diploma in Mechanical Engineering from the Polytechnic of Bandung Institute of Technology (2003).
Pengalaman Kerja Work Experience	*Senior Manager Powerplant Engineering Program* PT Garuda Indonesia (Persero) Tbk (2013-2015), *Vice President Aircraft Maintenance Management* PT Garuda Indonesia (Persero) Tbk (2015-2018). Saat ini menjabat sebagai *Vice President Acquisition and Aircraft Management* PT Garuda Indonesia (Persero) Tbk. Senior Manager of the Powerplant Engineering Program of PT Garuda Indonesia (Persero) Tbk (2013-2015), Vice President Aircraft Maintenance Management of PT Garuda Indonesia (Persero) Tbk (2015-2018). He is also serve as Vice President of Acquisition and Aircraft Management of PT Garuda Indonesia (Persero) Tbk.



Gary Louis Lumempouw
Anggota KPUPR
KPUPR Member

Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizens Usia 65 tahun | 65 years old Kelahiran Prabumulih, 17 Agustus 1957 | Born in Prabumulih, 17 August, 1957	
Pendidikan Education	• Sarjana Teknik Industri dari Institut Teknologi Bandung (1984); Bachelor of Industrial Engineering from Bandung Institute of Technology (1984); • Magister Administrasi Bisnis – Sekolah Bisnis dan Manajemen dari Institut Teknologi Bandung (2006). Master of Business Administration – School of Business and Management from Bandung Institute of Technology (2006).	
Pengalaman Kerja Work Experience	• Direktur Utama PT Multi Kreasi Investama (2013-sekarang); • Direktur Operasional PT Graha Cemerlang (2011 – 2013); • Direktur Operasional PT Teknologi Riset Global Investama (2010 – 2011).	• President Director of PT Multi Kreasi Investama (2013-present) • Operational Director of PT Graha Cemerlang (2011-2013) • Operational Director of PT Teknologi Research Global Investama (2010-2011)

INDEPENDENSI DAN RANGKAP JABATAN KPUPR

Independensi anggota KPUPR penting untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan dalam pencapaian tujuan GMF maupun tujuan grup bersama Induk Perusahaan.

INDEPENDENCY AND CONCURRENT POSITION OF KPUPR

KPUPR members need to be independent to avoid any conflict of interest in making a decision to achieve the Company's objective or a group purpose with the Parent Company.

Independensi Anggota KPUPR
Independency of KPUPR Members

Kriteria Independensi Independence Criteria	Agit Atriantio	Mukhtaris	Gary Louis Lumempouw
Bukan Anggota Manajemen Not a Management Member	✓	✓	✓
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and others that can influence decisions	✓	✓	✓
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas Perseroan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the Company	✓	✓	✓

Independensi Anggota KPUPR
Independency of KPUPR Members

Kriteria Independensi Independence Criteria	Agit Atriantio	Mukhtaris	Gary Louis Lumempouw
Bukan pegawai atau pernah bekerja sebagai eksekutif pada Perseroan 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	✓	✓	✓
Bukan penasihat atau konsultan utama profesional yang material bagi Perseroan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not a 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	✓	✓	✓
Bukan pemasok atau pelanggan utama dari Perseroan atau afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not a supplier or main customer of the Company or its affiliation or employee of/or who has direct or indirect contact with the main supplier or customer	✓	✓	✓
Tidak memiliki hubungan perjanjian dengan Perseroan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the Company or other affiliated companies as Directors	✓	✓	✓

✓ = terpenuhi I x = tidak terpenuhi
✓ = fulfilled Ix = not fulfilled

Rangkap Jabatan Anggota KPUPR
Concurrent Position of KPUPR Members

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/Instansi Lain Concurrent Position at Other Companies
Agit Atriantio*	Ketua merangkap Anggota KPUPR Head & Member KPUPR	Komisaris Independen Independent Commissioner	Staf Khusus Kementerian Kelautan dan Perikanan Special Staff of the Ministry of Marine Affairs and Fisheries
Mukhtaris	Anggota KPUPR Member KPUPR	-	*Vice President Acquisition and Aircraft Management* PT Garuda Indonesia (Persero) Tbk.
Gary Louis Lumempouw*	Anggota KPUPR Member KPUPR	-	Direktur Utama PT Multi Kreasi Investama President Director of PT Multi Kreasi Investama
Wempi Sitepu**	Anggota KPUPR Member KPUPR	-	• *Founding Partner of* Fortia Strategic Partner *(leading boutique management consulting firm)* • *Founder of ACE Team (A-list talent on-demand platform)* • *Chief Executive Officer of Provictus (investment firm with highly selected business portfolio)*

Catatan I Notes:
* Efektif mulai menjabat pada 23 September 2021
Effective since September 23, 2021
** Masa jabatan berakhir pada 23 September 2021
His term of office ended on September 23, 2021

PEDOMAN KERJA KPUPR

Pedoman kerja KPUPR berlandaskan pada Piagam KPUPR yang telah ditandatangani oleh seluruh anggota Komite pada tanggal 16 Agustus 2017, dengan penekanan kepada:
1. *Monitoring* dan evaluasi rencana bisnis Perseroan dan pengembangannya;
2. Identifikasi dan penerapan Manajemen Risiko;
3. Identifikasi dan kontrol faktor-faktor keberhasilan *Strategic Plan*; dan
4. Tugas Khusus.

Pedoman KPUPR ditinjau ulang secara berkala sesuai dengan kebutuhan dan relevansi penerapannya di dalam Perseroan.

TUGAS DAN TANGGUNG JAWAB KPUPR

Berdasarkan Piagam KPUPR, KPUPR 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 Perseroan; dan
   b. Membantu Dewan Komisaris dalam mengevaluasi rencana pengembangan/ekspansi bisnis Perseroan.
2. Tugas terkait dengan Pemantauan Risiko:
   a. Mendapatkan pemahaman atas manajemen risiko Perseroan yang mencakup berbagai risiko yang dihadapi Perseroan, strategi, sistem dan kebijakan manajemen risiko Perseroan, pengendalian intern perusahaan, termasuk kebijakan, metodologi dan infrastruktur;
   b. Melakukan evaluasi terhadap berbagai model pengukuran risiko yang digunakan Perseroan dan memberikan rekomendasi penyempurnaan lebih lanjut;
   c. Memantau kesesuaian berbagai kebijakan dan pelaksanaan manajemen risiko perusahaan dan memantau berbagai potensi risiko yang dihadapi Perseroan;
   d. Mengevaluasi berbagai kebijakan manajemen risiko Perseroan;
   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 Perseroan.

RAPAT KPUPR

Mengacu kepada Piagam KPUPR, rapat KPUPR diadakan setidaknya sekali dalam sebulan. Di tahun 2021, KPUPR melakukan rapat sebanyak 6 (enam) kali.

WORK GUIDELINE FOR KPUPR

The KPUPR work guideline is based on the KPUPR Charter, which was signed by all Committee members on August 16, 2017, with an emphasis on:
1. Monitoring and evaluating the Company's business and development plan;
2. Identifying and implementing Risk Management;
3. Identifying and controlling the success factors for the Strategic Plan; and
4. Special Tasks.

KPUPR guidelines are reviewed periodically according to the needs and relevance of their application in the Company.

DUTIES AND RESPONSIBILITIES OF KPUPR

Based on the KPUPR Charter, the KPUPR has a responsibility to assist the Board of Commissioners in conducting a competent and independent supervisory system in the Company, which include 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.

KPUPR MEETING

Following the provisions in its work charter, KPUPR conducts a meeting at least once every month. In 2021, KPUPR conducted 6 (six) meetings.

Rekapitulasi Kehadiran KPUPR pada Rapat
Recapitulation of the Presence of KPUPR at the Meeting

Direksi Board of Directors	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Agit Atriantio* (Ketua dan Anggota) (Head and Member)	2	2	100%
Rahmat Hanafi***	3	3	100%
Mukhtaris (Anggota) (Member)	6	6	100%
Gary Louis Lumempouw* (Anggota) (Member)	2	2	100%
Wempi Sitepu** (Anggota) (Member)	4	4	100%
Rata-rata Average			**100%**

Keterangan I Notes:
* Efektif mulai menjabat pada 23 September 2021
Effective since September 23, 2021
** Masa jabatan berakhir pada 23 September 2021
His term of office ended on September 23, 2021
*** Diberikan kuasa untuk menghadiri rapat KPUPR
Granted the authority to attend KPUPR meetings

Risalah Rapat KPUPR
Minutes of KPUPR Meeting

Tanggal dan Tempat Rapat Date and Place of Meeting	**Agenda Rapat** Meeting Agenda
27 Januari 2021, di Tangerang January 27, 2021, in Tangerang	Rencana Kerja KPUPR tahun 2021 KPUPR Work Plan in 2021
22 Juni 2021, di Tangerang June 22, 2021, in Tangerang	Restrukturisasi Utang PT Garuda Maintenance Facility Aero Asia Tbk dengan PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Rakyat Indonesia (Persero) Tbk Debt Restructuring of PT Garuda Maintenance Facility Aero Asia Tbk with PT Bank Negara Indonesia (Persero) Tbk and PT Bank Rakyat Indonesia (Persero) Tbk
13 Juli 2021, melalui Video Konferensi July 13, 2021, via Video Conference	Program Inisiatif Internal dan Eksternal Internal and External Initiative Programs
18 Agustus 2021, di Tangerang August 18, 2021, in Tangerang	Restrukturisasi Utang PT Garuda Maintenance Facility Aero Asia Tbk dengan PT Maybank Indonesia Tbk dan PT Indonesia Infrastructure Finance Debt Restructuring of PT Garuda Maintenance Facility Aero Asia Tbk with PT Maybank Indonesia Tbk and PT Indonesia Infrastructure Finance
6 Oktober 2021, melalui Video Konferensi October 6, 2021, via Video Conference	Rancangan RKAP 2022 GMF Draft of GMF's 2022 RKAP
10 November 2021, melalui Video Konferensi November 10, 2021, via Video Conference	Rancangan RKAP 2022 GMF Draft of GMF's 2022 RKAP

PENGEMBANGAN KOMPETENSI KPUPR

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KPUPR di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

KEBIJAKAN REMUNERASI

Remunerasi anggota KPUPR ditetapkan oleh Dewan Komisaris. Ketentuan pemberian honorarium untuk Anggota Komite Dewan Komisaris diatur berdasarkan ketentuan berikut:

1. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris Independen dan/atau yang tidak berstatus sebagai Pegawai Perusahaan atau Pegawai PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris yang berstatus masih sebagai pegawai Perusahaan atau Pegawai Garuda Indonesia.
3. Honorarium tidak diberikan kepada Ketua/Anggota Komite Dewan Komisaris yang berstatus sebagai Anggota Direksi di Garuda Indonesia dan/atau merangkap sebagai Dewan Komisaris Perseroan.
4. Pajak atas honorarium Anggota Komite Dewan Komisaris dan/atau penghasilan lainnya ditanggung oleh Perseroan.
5. Biaya yang timbul atas pemberian honorarium ini menjadi beban Perseroan.

PENCAPAIAN KPUPR

Setiap tahunnya KPUPR menyusun Rencana Kerja untuk mendukung pelaksanaan tugas dan tanggung jawab dengan efisien dan efektif. Berikut pencapaian Rencana Kerja KPUPR tahun 2021:

COMPETENCY DEVELOPMENT FOR KPUPR

Information on the list of training and competency development activities for KPUPR throughout 2021 is available in the Company Profile chapter of this Integrated Report.

REMUNERATION POLICY

The remuneration of KPUPR members was determined by the Board of Commissioners. The honorarium for members of the Board of Commissioners' Committee are regulated based on the following:

1. The Honorarium for Independent Members of the Board of Commissioners' Committee and/or those who are not employees of the Company or Employees of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. The Honorarium for Members of the Board of Commissioners' Committee who are employees of the Company or Garuda Indonesia.
3. The Honorarium is not given to the Chairman/Committee Member of the Board of Commissioners who is also a Member of the Board of Directors at Garuda Indonesia and/or the Company's Board of Commissioners.
4. Taxes on the Honorarium of Members of the Board of Commissioners' Committee and/or other income shall be borne by the Company.
5. The Company is responsible for the costs incurred from this honorarium.

ACHIEVEMENT OF KPUPR

KPUPR made annual working plan to do the duties and responsibilities efficiently and effectively. The realization of KPUPR's work plan in 2021 is as follows:

No.	Program Kerja KPUPR 2021 KPUPR Work Plan 2021	Realisasi Realization
1.	Melakukan kajian dan evaluasi atas pengembangan usaha MRO Conduct studies and evaluations of MRO business development	100%
2.	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	100%
3.	Memberikan rekomendasi perbaikan atas praktik pengelolaan dan penanganan risiko Perseroan Providing recommendations for improvements to the Company's risk management and management practices	100%
4.	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam ruang lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan yang berlaku Performing other duties given by the Board of Commissioners as long as within the coverage of duties and obligations of the Board according to regulation	100%
5.	Menyusun rencana kerja KPUPR tahun 2021 Prepare KPUPR work plan for 2021	100%

No.	Program Kerja KPUPR 2021 KPUPR Work Plan 2021	Realisasi Realization
6.	Membuat laporan berkala Triwulanan/setiap 3 bulan sekali kepada Dewan Komisaris Creating a quarterly report/once every 3 months to the Board of Commissioners	100%
7.	Melaksanakan rapat periodik sekurang-kurangnya 1 kali dalam 3 bulan Held a periodic meeting at least once every three months	100%
8.	Melakukan *Self-Assessment* terhadap kinerja anggota KPUPR Conducted Self-Assessment on the performance of KPUPR members	100%

LAPORAN PELAKSANAAN TUGAS TAHUN 2021

KPUPR telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, di antaranya meliputi:

1. Penyusunan Rencana Kerja KPUPR 2021;
2. Telaah terhadap Permohonan Persetujuan Tertulis dari Dewan Komisaris perihal Restrukturisasi Utang Perseroan dengan BNI dan BRI;
3. Telaah KPUPR terhadap Permohonan Persetujuan Tertulis dari Dewan Komisaris Perihal Restrukturisasi Utang GMF dengan PT Maybank Indonesia Tbk dan PT Indonesia Infrastructure Finance.

REPORT OF 2021 DUTIES

KPUPR has performed the following activities to fulfill the duties and responsibilities that cover:

1. Prepared the KPUPR Work Plan for 2021.
2. Reviewed the Request to Receive Written Approval from the Board of Commissioners regarding the Company's Debt Restructuring with BNI and BRI.
3. KPUPR's review to Request the Written Approval from the Board of Commissioners regarding the Restructuring of GMS' Debt with PT Maybank Indonesia Tbk.

SEKRETARIS PERUSAHAAN
Corporate Secretary

Sekretaris Perusahaan dibentuk untuk membantu Direksi dalam mengelola Perseroan. Sekretaris Perusahaan memiliki peran penting dalam menjaga alur komunikasi antar organ Perseroan. Sekretaris Perusahaan juga berperan dalam mengelola hubungan yang baik antara Perseroan dengan para pemangku kepentingan dan memastikan bahwa Perseroan patuh terhadap peraturan perundang-undangan, khususnya di bidang pasar modal.

The Corporate Secretary is formed to assist the Board of Directors in managing the Company. The Corporate Secretary has an important role in keeping the communication channel between the Company's bodies. The Corporate Secretary also plays a role in maintaining the relationship between the Company and its stakeholders and assures that the Company follows the rules and regulations, especially in the capital market.

PROFIL SEKRETARIS PERUSAHAAN

Berdasarkan Surat Keputusan Direktur *Human Capital & Corporate Affairs* No. DC/SKEP-5181/20 tanggal 17 Juli 2020, Perseroan menunjuk Rian Fajar Isnaeni 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.

CORPORATE SECRETARY

Based on the Director of Human Capital & Corporate Affairs Decree No. DC/SKEP-5181/20 on July 17, 2020, the Company has appointed Rian Fajar Isnaeni as the Corporate Secretary. The appointment of the Corporate Secretary has been reported to OJK and Indonesia Stock Exchange on September 6, 2019, through letter No. GMF/DT/SPE-2019/19 to meet the OJK Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of an Emitent or a Public Company.



Rian Fajar Isnaeni
Sekretaris Perusahaan
Corporate Secretary

Periode Jabatan Period	Menjabat sejak 21 Juli 2020 Took up the position on July 21, 2020	
Data Pribadi Personal Data	Warga Negara Indonesia I *Indonesian Citizen* Usia 45 tahun I 45 years old Kelahiran Palembang, 17 Januari 1977 I Born in Palembang, January 17, 1977	
Domisili Domicile	Jakarta Timur, DKI Jakarta, Indonesia	
Bergabung di GMF Join GMF	7 Januari 2019 sebagai GM *Legal & Corporate Governance*. January 7, 2019, as the GM Legal & Corporate Governance.	
Pendidikan Education	Sarjana (S1) Program Hukum di Universitas Diponegoro. Bachelor's Degree (S1) of Law in Diponegoro University.	
Pengalaman Kerja Work Experience	• GM *Legal & Corporate Governance* PT Garuda Maintenance Facility Aero Asia Tbk (2019-2020); • *Legal Counsel and Compliance Officer* PT SEI Consulting Jakarta (2015-2018); • *Corporate Legal Manager* PT Panasonic Gobel Indonesia (2013-2015).	
Pendidikan dan/atau Sertifikasi Profesi yang Berlaku Education and/or Valid Professional Certifications	• Mengelola Risiko Siber dalam Industri Digital (23 September 2021) oleh LPPI; • Advokasi Pelaku Usaha KPPU – AEI tentang Pedoman Penilaian terhadap Penggabungan, Peleburan atau Pengambilalihan (18 Desember 2020) Jakarta – KPPU; • Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu, 2020, Tangerang – PT Sinergi Daya Prima.	• Managing the Cyber Risk in the Digital Industry (September 23, 2021) by LPPI; • KPPU - AEI Entrepreneurs Advocacy concerning Assessment Guidelines for Merger, Consolidation or Acquisition (December 18, 2020) Jakarta - KPPU; • Understanding the Philosophy and Structural Model of Integrated GRC Management, 2020, Tangerang - PT Sinergi Daya Prima.

STRUKTUR SEKRETARIS PERUSAHAAN

CORPORATE SECRETARY STRUCTURE



Kedudukan Sekretaris Perusahaan dalam struktur organisasi Perseroan berada langsung di bawah Direktur Utama. Sekretaris Perusahaan memiliki beberapa fungsi di bawahnya yaitu fungsi *Corporate Communication, Business Contract,* dan *Corporate Legal* yang juga bertanggung jawab dalam pelaksanaan tata kelola perusahaan serta berfungsi sebagai penghubung dengan pihak eksternal maupun internal GMF.

Hingga akhir tahun 2021, jumlah karyawan yang tergabung dalam unit Sekretaris Perusahaan sebanyak 20 orang.

The Corporate Secretary is positioned under the CEO. The Corporate Secretary has several functions underneath, including Corporate Communication, Business Contract, and Corporate Legal, which is also responsible for implementing corporate governance and act as the liaison between the internal and external parties of GMF.

By the end of 2021, the employees in the Corporate Secretary consist of 20 people.

Jabatan Position	**Jumlah Karyawan** Total Employee
Corporate Secretary	1
SM *Legal & Corporate Governance*	1
SM *Investor Relations*	1
Secretary	1
Investor Relation Executive	1
Business Contract Specialist	3
Corporate Governance Officer	2
Corporate Secretary Officer	1
Legal Advisor	2
Legal Officer	1
Corporate Communication Executive	2
Corporate Communication Officer	4
Jumlah Total	**20**

PEDOMAN KERJA SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan GMF telah dilengkapi dengan Pedoman Kerja yang tertuang pada Surat Keputusan Direktur Utama DT/SKEP-5027/21 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk, dalam Pedoman Direksi Bab 9 tentang Organ Pendukung Direksi halaman 49-50, dan Surat Keputusan Direktur *Human Capital & Corporate Affairs* DC/SKEP-5188/21 tentang Struktur Organisasi Unit *Corporate Secretary & Legal* PT Garuda Maintenance Facility Aero Asia Tbk.

TUGAS DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN

Tugas Sekretaris Perusahaan meliputi:

1. Memastikan penyelenggaraan Perseroan oleh Direksi dan Dewan Komisaris agar sesuai dengan Undang-undang Perseroan Terbatas, Anggaran Dasar Perusahaan, Peraturan Bapepam dan LK, Otoritas Jasa Keuangan, peraturan Bursa Efek dan peraturan terkait lainnya;
2. Mengikuti perkembangan pasar modal termasuk namun tidak terbatas pada peraturan perundang-undangan yang berlaku di bidang pasar modal;
3. Memberikan masukan kepada Direksi dan Dewan Komisaris terkait pengelolaan dan administrasi kesekretariatan Perseroan dalam pengambilan keputusan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku di bidang perseroan terbatas dan pasar modal;
4. Bertindak sebagai penghubung atau *liaison officer* bagi Direksi dan/atau Dewan Komisaris dengan Pemegang Saham, Otoritas Jasa Keuangan, masyarakat dan pemangku kepentingan lainnya;
5. Bertanggung jawab dalam memastikan ketersediaan pelaksanaan keterbukaan informasi atau fakta material yang relevan pada situs web atau media komunikasi lainnya termasuk dampak hukumnya sesuai dengan ketentuan yang berlaku;
6. Mengembangkan strategi komunikasi Perseroan secara efektif dan wajar sejalan dengan tujuan, sasaran Perusahaan dan prinsip GCG;
7. Mengikuti perkembangan seluruh peraturan-peraturan terkait penyelenggaraan Perseroan pada umumnya, ketenagakerjaan, pasar modal guna memberikan rekomendasi atau pertimbangan kepada Direksi dan Dewan Komisaris dalam pengambilan keputusan;
8. Memastikan pengelolaan, menatausahakan, serta menyimpan dokumen Perseroan yang termasuk, tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS;

CORPORATE SECRETARY WORK GUIDELINE

The President Director's Decree DT/SKEP-5027/21 concerning the Parent Organization of PT Garuda Maintenance Facility Aero Asia Tbk, in the Board of Directors Manual Chapter 9 concerning the Board of Directors' Supporting Bodies on pages 49-50, and the Decree of Director Human Capital & Corporate Affairs DC/SKEP-5188/21 concerning the Organization Structure of Corporate Secretary & Legal Unit of PT Garuda Maintenance Facility Aero Asia Tbk act as the Work Guideline for the Corporate Secretary of GMF.

CORPORATE SECRETARY DUTIES AND RESPONSIBILITIES

The duties of Corporate Secretary are:

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;
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. 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 Perseroan dalam setiap rencana dan pelaksanaan perikatan dengan pihak ketiga sesuai dengan ketentuan Anggaran Dasar Perusahaan dan peraturan perundang-undangan terkait.
11. Membangun terbentuknya citra Perseroan 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 belaku.
13. Mempersiapkan dan mengkoordinasikan penyelenggaraan Rapat Direksi, Rapat Dewan Komisaris, Rapat Analis 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 GCG dan pada ranah lainnya yang merupakan tanggung jawab dari unit 1 (satu) tingkat di bawah Direksi yang membidangi Sekretaris Perusahaan;
16. Mengkoordinasikan penyelenggaraan aktivitas Perseroan yang terkait dengan program 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 Perseroan 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.

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.
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, consistently and continuously.

PENGEMBANGAN KOMPETENSI SEKRETARIS PERUSAHAAN [5.B]

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan karyawan Sekretaris Perusahaan di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN

Pelaksanaan tugas Sekretaris Perusahaan diklasifikan ke dalam beberapa fungsi dengan rincian sebagai berikut:

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 2020 dapat dilihat pada bagian Kerja Sama dengan Mitra Lain di Bab Profil Perusahaan.

Komunikasi Perusahaan
GMF selalu berupaya menjalin komunikasi dengan publik dan *stakeholders* lain melalui siaran pers serta korespondensi dengan OJK dan Bursa Efek Indonesia. GMF juga menyampaikan informasi kepada karyawan secara berkala yang berisi ulasan raihan kinerja Perseroan, peristiwa-peristiwa penting, hingga opini strategis untuk memacu kinerja seluruh karyawan.

Siaran Pers
Pada tahun 2021 GMF telah menerbitkan Siaran Pers sebanyak 10 siaran yang dimuat di *website* resmi Perseroan.

Legal & Corporate Governance
Memastikan kepatuhan GMF terhadap segala peraturan perundang-undangan yang berlaku terkait dengan operasional dan peraturan lainnya. Peraturan-peraturan ini termasuk kepatuhan Perseroan dalam menerapkan prinsip-prinsip GCG, sekaligus pendokumentasian dokumen-dokumen Perseroan.

COMPETENCY DEVELOPMENT FOR CORPORATE SECRETARY [5.B]

Information on the list of Corporate Secretary's training and development programs for its executives and officers throughout 2021 is available in the Company Profile chapter of this Integrated Report.

IMPLEMENTATION OF CORPORATE SECRETARY DUTIES

The implementation of Corporate Secretary's duties are seen in several functions as follows:

Business Contract
Prepare and evaluate the agreements or cooperations with third parties to protect GMF's interests in terms of business and legal perspectives. The forms of cooperation throughout 2021 can be seen in the Cooperation with Other Partners in the Company Profile Chapter within this Integrated Report.

Corporate Communication
GMF has always strived to establish communication with the public and other stakeholders through press releases and correspondence with OJK and the Indonesia Stock Exchange. GMF has also always given the employees the information regarding the Company's performance, important events, and given them the chance to provide strategic opinions to motivate all employees.

Press conference
In 2021, GMF has published 10 press releases which also available on the Company's official website.

Legal & Corporate Governance
Ensured GMF's compliance with the prevailing laws and regulations in terms of business operation and others. This compliance also covered the GCG principles and administration of the Company's documents.

Siaran Pers 2021
Press Release in 2021

No.	Judul Title	Tanggal Terbit Published Date
1	Resmi Terima Sertifikasi, GMF Siap Penetrasi Industri Pertahanan GMF is Ready to Penetrate the Defense Industry after Receiving the Official Certification	3 Februari 2021 February 3, 2021
2	GMF dan BIFA Teken Nota Kesepahaman GMF and BIFA Signed a Memorandum of Understanding	1 Juli 2021 July 1, 2021
3	GMF Terapkan Strategi Pemulihan Berkelanjutan GMF Implements Sustainable Recovery Strategy	28 Juli 2021 July 28, 2021
4	GMF Putuskan Perubahan Struktur Pengurus Perseroan GMF Changes the Composition of the Board Members	20 Agustus 2021 August 20, 2021
5	Kuartal I GMFI Catatkan Perbaikan EBITDA 1Q21: GMFI Recorded Improvement in EBITDA	27 Agustus 2021 August 27, 2021
6	GMF dan Sulzer Jajaki Potensi Kerja Sama Perawatan Turbin GMF and Sulzer Explore Collaboration in Turbines	9 September 2021 September 9, 2021
7	GMF dan AP I Teken Nota Kesepahaman GMF and AP I Signed a Memorandum of Understanding	27 Oktober 2021 October 27, 2021
8	Rancang *Dock* Pintar, GMF Raih Penghargaan Inovasi Designing SmartDock, GMF Won Innovation Award	21 Desember 2021 December 21, 2021
9	GMF Catatkan Perbaikan Kinerja pada Akhir Kuartal Tiga GMF Recorded Improvements at the End of the Third Quarter	24 Desember 2021 December 24, 2021
10	GMF dan Citilink Selesaikan Rekomendasi Ditjen Hubud GMF and Citilink Completed the Recommendations from DGCA	31 Desember 2021 December 31, 2021

KEGIATAN *LEGAL & CORPORATE GOVERNANCE*

Memastikan kepatuhan GMF terhadap segala peraturan perundang-undangan yang berlaku terkait dengan operasional bisnis Perseroan maupun peraturan lainnya. Kepatuhan ini termasuk kepatuhan dalam menerapkan prinsip-prinsip *Good Corporate Governance*, sekaligus pendokumentasian dokumen-dokumen Perseroan. Kegiatan tersebut pada tahun 2021, di antaranya:

1. Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada Komisi Pemberantasan Korupsi (KPK) oleh Direksi;
2. Penandatanganan Pernyataan Kepatuhan atas Kode Etik Perseroan (*Code of Conduct*);
3. Pelaksanaan kegiatan pengendalian gratifikasi sebagaimana diatur dalam Surat Keputusan Direktur Utama Nomor DT/ SKEP-5018/20 tanggal 9 Oktober 2020 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk;

LEGAL & CORPORATE GOVERNANCE ACTIVITIES

Ensure GMF complies with all laws and regulations concerning the Company's operations and others. This compliance includes applying the principles of Good Corporate Governance, as well as administration of Company documents. These activities, in 2021, comprised of:

1. Submitted the Board of Directors' State Administrators Asset Report (LHKPN) to the Corruption Eradication Commission (KPK);
2. Facilitated the signing of Compliance Statement on the Company's Code of Conduct;
3. Managed the implementation of gratification control activities as stipulated in the President Director's Decree Number DT/ SKEP-5018/20 of October 9, 2020, concerning Gratification Control at PT Garuda Maintenance Facility Aero Asia Tbk;

4. Terkait kebijakan pengendalian gratifikasi dan *whistleblowing system*, Perseroan menetapkan fungsi *Compliance Officer* yang diatur dalam Surat Keputusan Direktur Utama Nomor DT/SKEP-5020/20 tanggal 14 Oktober 2020 sebagai pihak yang bertanggung jawab secara kolektif dalam pembuatan laporan efektivitas pengendalian gratifikasi dan berperan menjaga mekanisme *whistleblowing system*;
5. Penandatanganan Pedoman Perilaku;
6. Pembayaran pajak pribadi tepat waktu dan tepat jumlah;

7. Penyampaian laporan Daftar Khusus Kepemilikan Saham Direksi dan anggota keluarganya guna menghindari benturan kepentingan secara berkala setiap tahun;
8. Peningkatan efektivitas *whistleblowing system* melalui peninjauan efektivitas dan penindaklanjutan setiap pelaporan yang masuk oleh pihak yang bertugas untuk mengelola pelaporan pelanggaran.

4. Concerning the gratification control and whistleblowing system, the Company established a Compliance Officer function based on the President Director's Decree Number DT/SKEP-5020/20 of October 14, 2020, as the team with a collective responsibility to report on the effectiveness of gratification control and plays a role in maintaining whistleblowing system;

5. Facilitated the signing of Code of Conduct;
6. Managed the payment of personal taxes on time and the right amount;
7. Submitted the annual Special List of the Board of Director's Share Ownership, along with their family members, to avoid conflict of interest;
8. Increased the effectiveness of the whistleblowing system through monitoring activity and directed the team to follow up on every incoming report.

INTERNAL AUDIT
Internal Audit

Internal Audit bertugas membantu manajemen dalam memaksimalkan efektivitas pengendalian intern. Internal Audit berperan sebagai *assurance and consultant* dalam mengevaluasi sistem pengendalian internal, pengelolaan risiko, dan penerapan GCG atas kegiatan operasional.

Internal Audit is responsible for assisting the management in optimizing the effectiveness of internal control. Internal Audit acts as an assurance and consultant in evaluating the internal control system, risk management, and the GCG implementation in operational activities.

PROFIL KEPALA INTERNAL AUDIT

Berdasarkan Surat Keputusan No. DC/SKEP-5315/21 tanggal 10 November 2021 dan persetujuan Dewan Komisaris dengan surat No. GMF/DEKOM-031/21 tanggal 30 September 2021, Perseroan menunjuk Deddy Fezantino sebagai Kepala Unit Internal Audit. Pengangkatan VP berdasarkan pada aspek kemampuan, kompetensi, dan keahlian sesuai yang dipersyaratkan Perseroan.

PROFILE OF INTERNAL AUDIT HEAD

Based on Decree No. DC/SKEP-5315/21 of November 10, 2021, and approval from the Board of Commissioners with letter No. GMF/DEKOM-031/21 dated September 30, 2021, the Company appointed Deddy Fezantino as Head of the Internal Audit Unit. The appointment of VP is based on his ability, competence, and expertise as required by the Company.



Deddy Fezantino
Kepala Unit Internal Audit
Head of Internal Audit Unit

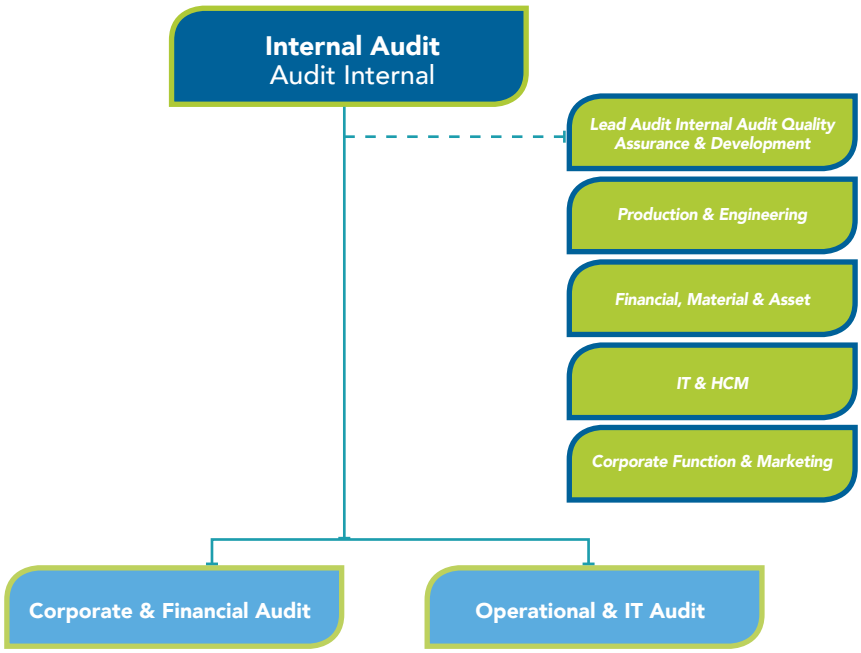
Periode Jabatan Period	Menjabat sejak 22 November 2021 Serving since November 22, 2021	
Data Pribadi Personal Data	Warga Negara Indonesia Umur 47 tahun Kelahiran Padang, 8 Februari 1975	Indonesian Citizen 47 years old Born in Padang on February 8, 1975
Domisili Domicile	Bekasi, Jawa Barat, Indonesia	
Bergabung di GMF Join GMF	1 September 2014 sebagai GM *Budgeting & Controlling*. September 1, 2014, as the GM Budgeting & Controlling.	
Pendidikan Education	Magister Administrasi dan Kebijakan Bisnis – Universitas Indonesia (2004). Master of Business Policy & Administration – University of Indonesia (2004).	
Pengalaman Kerja Work Experience	• VP *Accounting*, PT GMF AeroAsia Tbk (2018-2021); • GM *Management Reporting & Financial Planning*, PT GMF AeroAsia Tbk (2016-2018); • GM *Payable & Receivable Accounting*, PT GMF AeroAsia Tbk (2015-2016); • GM *Budgeting & Controlling*, PT GMF AeroAsia Tbk (2014-2015); • *Finance Manager*, PT Indonesia Air Transport Tbk (2010-2014); • *Department Head of Accounting*, PT Aero Systems Indonesia (2005-2010); • *Tax, Finance & Accounting Supervisor*, PT Indomobil Trada Nasional (2004-2005); • *Accounting Section Head*, PT Tempo Inti Media Tbk (1999-2004); • Administration Staff, IPMI Management Center (1998).	
Jabatan Rangkap Concurrent Position	VP Internal Audit, PT GMF Aero Asia Tbk (2021-saat ini). VP Internal Audit, PT GMF Aero Asia Tbk (2021-present).	
Sertifikasi Profesi Professional Certification	*Chartered Accountant* (CA) dari Ikatan Akuntan Indonesia (2014-saat ini);	Chartered Accountant (CA) from Institute of Indonesia Chartered Accountants (2014-present);

STRUKTUR DAN KEDUDUKAN INTERNAL AUDIT

Struktur Internal Audit Perusahaan mengacu pada Surat Keputusan No. DC/SKEP-5146/20 tentang Struktur Organisasi Unit Internal Audit PT GMF AeroAsia Tbk tanggal 8 Juli 2020. Kedudukan Unit Internal Audit berada langsung di bawah Direktur Utama.

STRUCTURE AND POSITION OF INTERNAL AUDIT

The Company's Internal Audit structure refers to Decree No. DC/SKEP-5146/20 on July 8, 2020, concerning the Organization Structure of Internal Audit of PT GMF AeroAsia Tbk. The Internal Audit Unit is positioned under the CEO.



Hingga akhir tahun 2021, jumlah auditor internal Perseroan adalah sebanyak 13 orang.

By the end of 2021, the Company's internal auditors were 13 people.

Jabatan Position	**Jumlah Karyawan** Total Employee
Vice President	1
General Manager	2
Lead Auditor	4
Senior Auditor	4
Auditor	2
Jumlah Total	**13**

KUALIFIKASI ATAU SERTIFIKASI PROFESI AUDITOR

Mayoritas auditor internal Perseroan telah tersertifikasi QIA. Informasi tersebut dapat dilihat di tabel berikut:

AUDITOR PROFESSIONAL QUALIFICATION OR CERTIFICATION

Most of the Company's internal auditors are a certified QIA. The information is available in the table below:

Sertifikasi Certification	**Jabatan & Jumlah Personal Tersertifikasi (orang)** Position & Certified Personnel (people)	**Persentase Terhadap Keseluruhan Tim Internal Audit** Percentage Against the Entire Internal Audit Team
Certified Risk Management Professional (CRMP)	*Senior Manager (1)*	7,7%
Chartered Accountants (CA)	• *Vice Presidenet (1)* • *Lead Auditor (1)*	15,4%
Qualified Internal Auditor (QIA)	• *Senior Manager (2)* • *Lead Auditor (3)* • *Senior Auditor (3)*	46,2%
Qualified Internal Auditor (QIA) – Tingkat Lanjutan	*Auditor (1)*	7,7%

KODE ETIK AUDITOR

Kode Etik yang berlaku bagi auditor internal Perseroan adalah:

1. Menegakan 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.

CODE OF CONDUCT FOR AUDITOR

The code of conduct for the Company's internal auditor covers the following:

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.

PEDOMAN KERJA

Dalam menjalankan tugas dan tanggung jawabnya, Internal Audit mengacu pada pedoman kerja sebagai berikut:

1. Piagam Internal Audit
   Piagam Internal Audit merupakan rujukan tertinggi pelaksanaan aktivitas Internal Audit 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 kondisi dan organisasi Perseroan disahkan pada tanggal 17 September 2020. Piagam Internal Audit berisi visi, misi, sasaran Internal Audit, kedudukan unit Internal Audit, wewenang, kewajiban, independensi, tanggung jawab, standar audit, ruang lingkup kegiatan Audit, hubungan dengan eksternal auditor dan Komite Audit.

WORK GUIDELINES

In carrying out its duties and responsibilities, Internal Audit refers to the following work guidelines:

1. Internal Audit Charter
   The Internal Audit Charter is the highest reference for the implementation of Internal Audit activities determined by the CEO 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 September 17, 2020. 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. 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 Internal Audit, *monitoring* aktivitas internal audit, sistem informasi unit internal audit, 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 seperti Pelaksanaan *Entry Meeting*, Pendokumentasian Kertas Kerja Audit, Penyusunan Laporan Hasil Audit, Pengelolaan Tindak Lanjut Audit, dan Penyusunan Laporan Interim Audit. Saat ini Unit Internal Audit sedang melakukan *review* terhadap SOP yang ada disesuaikan dengan kondisi dan situasi organisasi Perusahaan saat ini.

Internal Audit juga bekerja dengan berpedoman pada *Audit Plan* dan perangkat operasional melalui aplikasi Audit *Management System* (AMS).

TUGAS, KEWENANGAN, DAN RUANG LINGKUP KEGIATAN

Kewenangan Internal Audit adalah sebagai berikut:
1. Memperoleh informasi dalam waktu yang layak dari seluruh karyawan GMF. Auditor berhak melihat/ mengakses semua dokumen, data dan catatan, meminta keterangan dari setiap karyawan dan meninjau seluruh area, fasilitas serta aset Perseroan. Setiap karyawan 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 Perseroan.
3. Berkonsultasi dan menyampaikan laporan kepada Direktur Utama dan Komisaris dan berkoordinasi dengan Komite Audit.

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, PB07-010 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.

Internal Audit also works according to the Audit Plan and operational tools such as those available in the Audit Management System (AMS) application.

DUTIES, AUTHORITIES, AND SCOPE OF ACTIVITIES

The authorities of Internal Audit are 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 CEO and Commissioners and coordinating with the Audit committee.

4. Wewenang auditor sebatas pada penilaian dan analisis atas aktivitas yang ditelaah/diaudit. Auditor tidak mempunyai wewenang dalam hal pelaksanaan dan tanggung jawab atas aktivitas yang ditelaah/diaudit tersebut.

Ruang lingkup Internal Audit adalah sebagai berikut:
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 mengidentifkasi siapa yang bertanggung jawab dan mengukur dampak atas suatu kejadian yang telah atau diduga terjadi;
5. Membantu semua unit kerja mencapai sasaran Perseroan 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 Perseroan telah dilakukan secara relevan.

PENGEMBANGAN KOMPETENSI INTERNAL AUDIT [5.B]

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan personil Internal Audit di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

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 work is as follow:
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;
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.

COMPETENCY DEVELOPMENT FOR INTERNAL AUDIT [5.B]

Information on the list of Internal Audit's training and development programs for its executives and officers throughout 2021 is available in the Company Profile chapter of this Integrated Report.

PELAKSANAAN TUGAS INTERNAL AUDIT

Unit Internal Audit telah melaksanakan beberapa program kerja dan melakukan audit sesuai dengan *Audit Plan* 2021 dan juga audit atas dasar permintaan manajemen/auditee. Pada tahun 2021 terdapat 13 subyek terdiri dari 9 *Audit Plan* dan 4 audit atas permintaan manajemen dengan rincian sebagai berikut:

Pencapaian *Audit Plan* 2021

1. Pemeriksaan SAP SWIFT
2. Pemeriksaan Anak Perusahaan GDPS
3. Pemeriksaan Kontrak dengan *Customer*
4. Pemeriksaan *Loan, Borrow, Pooling Management*
5. Pemeriksaan *Asset Management (Aircraft &* Non-*Aircraft)*
6. Pemeriksaan PMO *(Project Management Office) Management*
7. Bea Masuk
8. Pemeriksaan *Inventory*
9. Pemeriksaan *Airframe & Engine Project Management*

Audit Atas Permintaan Manajemen 2021

1. Penjualan *Scrapped Material*
2. Penyewaan *Kompresor Painting*
3. Kontrak Jasa *Painting*
4. *Vendor Financing*

QUALITY ASSURANCE REVIEW

GMF memiliki *Quality Assurance Review* (QAR) untuk mengembangkan, menjaga, dan memperbaiki kualitas internal audit sesuai standar Institute of Internal Auditors (AII) tahun 2016 oleh Badan Pengawas Keuangan dan Pembangunan (BPKP).

Perseroan telah melakukan peningkatan dari sisi kepatuhan dan efektivitas internal audit di tahun 2018-2019 dengan merujuk kepada *Opportunity of Improvement* (OFI) yang disampaikan oleh BPKP.

MONITORING TINDAK LANJUT TEMUAN INTERNAL AUDIT 2020-2021

Pada tahun 2021, Unit Internal Audit telah melakukan *monitoring* tindak lanjut temuan auditor internal sebanyak 64 temuan dengan status sebagai berikut:

IMPLEMENTATION OF INTERNAL AUDIT DUTIES

The Internal Audit had done several work programs and audits according to the 2021 Audit Plan and special audit as requested by the management/auditee. In 2021, there were 13 subjects of 9 Audit Plans and 4 special audits with the following details:

2021 Audit Plan Achievement

1. SAP SWIFT Audit
2. Audit on Subsidiary (GDPS)
3. Audit on Customers Contract
4. Audit on Loan, Borrow, Pooling Management
5. Audit on the Management of Assets (Aircraft & Non-Aircraft)
6. Audit on the PMO (Project Management Office) Management
7. Import Duty
8. Inventory Audit
9. Airframe & Engine Project Management Audit

2021 Audit Request from the Management

1. Scrapped Material Sales
2. Painting Compressor Lease
3. Painting Service Contract
4. Financing VendorsQuality Assurance Review

QUALITY ASSURANCE REVIEW

GMF has a Quality Assurance Review (QAR) to improve, maintain, and repair the internal audit quality to match the Institute of Internal Auditors (AII) in the 2016 standard of the Development Finance Controller (BPKP).

The Company improved its internal audit's compliance and effectiveness from 2018 to 2019 using the Opportunity of Improvement (OFI) issued by BPKP.

MONITORING ON FOLLOW-UP OF INTERNAL AUDIT FINDINGS IN 2020-2021

In 2021, the Internal Audit Unit had monitored the follow-up action on the internal auditor's 64 findings, which resulted in the following status:

Tahun Year	**Temuan** Finding	***Open***	***Closed***
2020	14	0	14
2021	50	18	32
Jumlah Total	**64**	**18**	**46**

QUALITY ASSURANCE & SAFETY
Quality Assurance & Safety

Perseroan memiliki *Quality Assurance & Safety* untuk membantu manajemen menerapkan standar peraturan undang-undang penerbangan, yang berlaku secara nasional dan internasional, untuk mendapatkan jaminan dalam mewujudkan proses pemeliharaan pesawat yang laik terbang.

The Company has a Quality Assurance & Safety to help the management comply with the national and international aviation regulations to gain assurance of aircraft maintenance's airworthiness.

PROFIL KEPALA *QUALITY ASSURANCE & SAFETY*

Quality Assurance & Safety dipimpin oleh seorang *Vice President* (VP) yang bertanggung jawab langsung kepada Direktur Utama. Berdasarkan Surat Penempatan DC/5192-5262/21 tanggal 28 Juli 2021, Perseroan menunjuk Arif Sugianto sebagai *Caretaker* Kepala Unit *Quality Assurance & Safety*.

PROFILE OF QUALITY ASSURANCE & SAFETY HEAD

The Quality Assurance & Safety Unit is led by a Vice President (VP) who is responsible to the CEO. Based on the Assignment Letter DC/5192-5262/21 dated July 28, 2021, the Company has appointed Arif Sugianto as the Caretaker Head of Quality Assurance & Safety Unit.

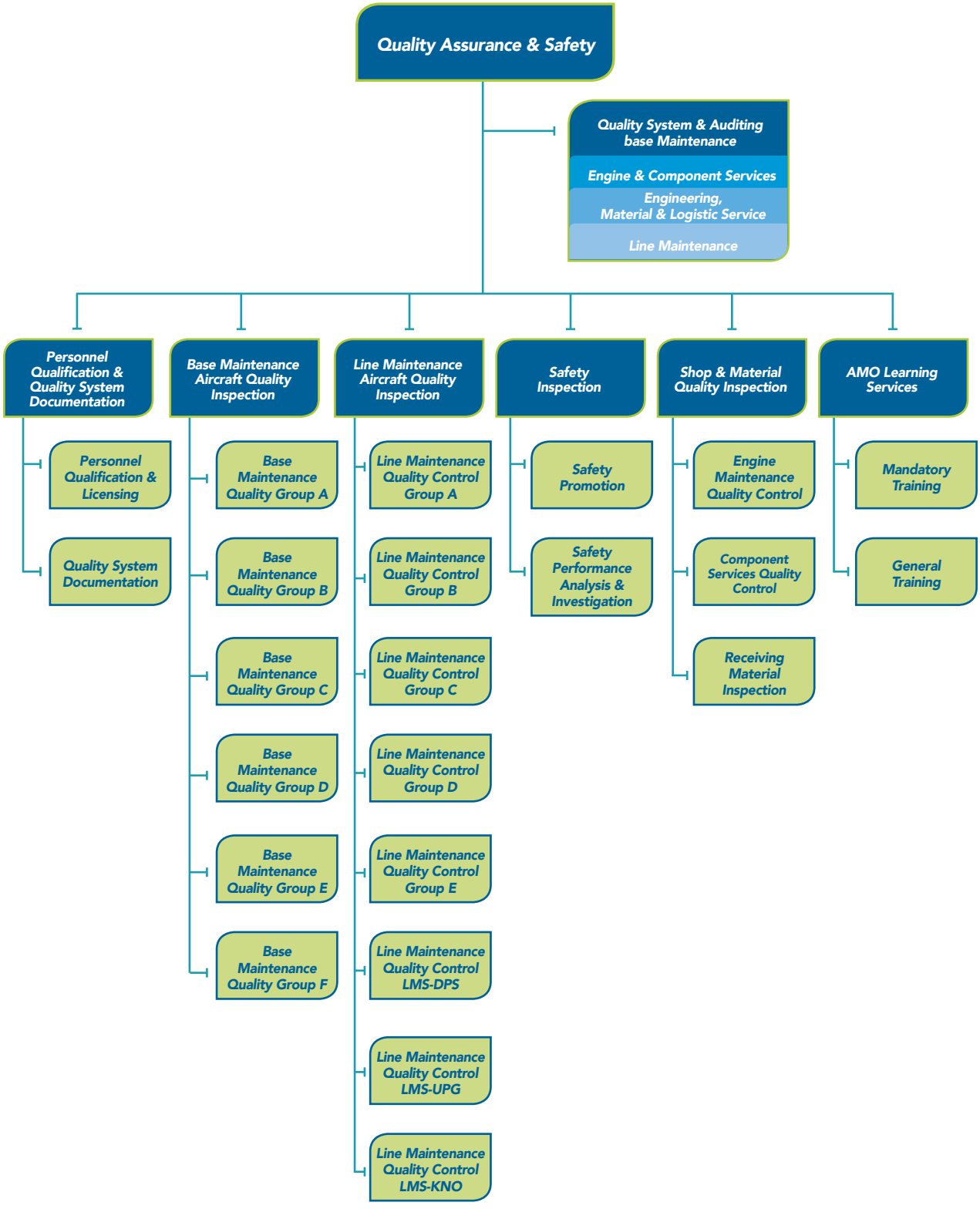


Arif Sugianto
Kepala Unit *Quality Assurance & Safety*
Head of Quality Assurance & Safety Unit

Periode Jabatan Period	Menjabat sejak 1 Agustus 2021 Serving since August 1, 2021	
Data Pribadi Personal Data	Warga Negara Indonesia Usia 53 tahun Kelahiran Pasuruan, 25 Maret 1969	Indonesian Citizen 53 years old Born in Pasuruan on March 25, 1969
Domisili Domicile	Tangerang, Banten, Indonesia	
Bergabung di GMF Join GMF	1 Desember 1994 December 1, 1994	
Pendidikan Education	• S3 *Production & Information Science*, Utsunomiya University (2008) Doctorate Degree in Production & Information Science, Utsunomiya University, Utsunomiya University (2008) • S2 *Mechanical Systems Engineering*, Utsunomiya University (2005) Master's Degree in Mechanical Systems Engineering, Utsunomiya University (2005) • S1 Teknik Mesin, Institut Teknologi Sepuluh November (ITS) Surabaya (1994) Bachelor's Degree in Engineering, Sepuluh Nopember Institute of Technology (ITS) Surabaya	
Pengalaman Kerja Work Experience	• SM *Safety Inspection* GMF (Juli 2020-Juli 2021) SM Safety Inspection GMF (July 2020-July 2021) • GM *Quality System & Auditing Engine Maintenance* GMF (Desember 2018-Juli 2020) GM Quality System & Auditing Engine Maintenance GMF (December 2018-July 2020) • GM *Aircraft Data Group* GMF (Oktober 2017-Desember 2018) GM Aircraft Data Group GMF (October 2017-December 2018) • GM *Reliability Engineering & Services* GMF (Juli 2013-Oktober 2017) GM Reliability Engineering & Services GMF (July 2013-October 2017) • *Master Engineering* GMF (Desember 2012-Juli 2013) Master Engineering GMF (December 2012-July 2013) • *Senior Development Engineer* GMF (Juli 2011-November 2012) Senior Development Engineer GMF (July 2011-November 2012)	

STRUKTUR QUALITY ASSURANCE & SAFETY

QUALITY ASSURANCE & SAFETY STRUCTURE



Hingga akhir tahun 2021, jumlah personil unit *Quality Assurance & Safety* adalah sebanyak 282 orang.

By the end of 2021, the Quality Assurance & Safety Unit had 282 people.

Jabatan Position	**Jumlah Karyawan (orang)** Total Employee (people)
Vice President	1
General Manager	10
Manager	20
Senior Aircraft Quality Inspector	24
Aircraft Quality Inspector	32
Senior Aircraft Maintenenace Engineer	2
Aircraft Maintenance Engineer	44
Senior Aircraft Maintenance Technician	64
Aircraft Maintenance Technician	5
Certified Quality Auditor	10
Associate Quality Auditor	18
Senior Quality System Engineer	12
Quality System Engineer	10
Senior Qualification & Licensing Assessor	2
Qualification & Licensing Assessor	4
Quality Material Inspector	4
Senior Instructor	3
Senior Quality Material Receiving Officer	-
Planner	1
Quality Material Receiving Officer	5
Shop Quality Inspector	10
Secretary	1
Jumlah Total	**282**

SERTIFIKASI PROFESI

Mayoritas personil *Quality Assurance & Safety* telah tersertifikasi. Informasinya dapat dilihat di tabel berikut:

PROFESSIONAL CERTIFICATION

Most of the Quality Assurance & Safety personnel are all certified professionals. The information is as follows:

Sertifikasi Certification	**Jabatan** Position	**Jumlah Personil Terserfikasi (orang)** Certified Personnel (people)	**Persentase Terhadap Keseluruhan Tim Quality Assurance & Safety** Percentage Against the Entire Quality Assurance & Safety Team
Aircraft Maintenance Engineer License	*Senior Aircraft Quality Inspector*	44	14,8%
	Aircraft Quality Inspector	36	12%
	Aircraft Maintenance Engineer	22	7,47%
Certified Quality Auditor	*Certified Quality Auditor*	17	17%

Sertifikasi Certification	**Jabatan** Position	**Jumlah Personil Terserfikasi (orang)** Certified Personnel (people)	**Persentase Terhadap Keseluruhan Tim Quality Assurance & Safety** Percentage Against the Entire Quality Assurance & Safety Team
Associate Quality Auditor	*Associate Quality Auditor*	8	8,4%
Qualification & Licensing Assessor	*Senior Qualification & Licensing Assessor*	3	1,6%
	Qualification Licensing Assessor	2	1,6%

TUGAS DAN TANGGUNG JAWAB

Tugas *Quality Assurance & Safety* adalah sebagai berikut:

1. Menjamin sistem mutu yang independen untuk memantau kepatuhan organisasi Perseroan terhadap persyaratan otoritas, memfasilitasi implementasi *Safety Management System* ("SMS") termasuk administrasinya agar kegiatan perawatan pesawat yang dilakukan Perseroan dapat memenuhi standard kualitas yang tinggi dan memenuhi ketentuan penerbangan sipil nasional/ internasional maupun persyaratan pelanggan, menjadi wakil kepercayaan otoritas penerbangan sipil dalam Perseroan, sebagai konsultan internal dalam aspek pemenuhan standar kualitas dan peraturan penerbangan sipil.
2. Bertanggung jawab memantau implementasi sistem mutu yang diterapkan Perseroan, mengeluarkan perintah perbaikan yang harus dikeluarkan atas penyimpangan sistem mutu, mengorganisir pembuatan dan pengembangan serta peningkatan sistem mutu agar selaras dengan kebijakan Perseroan 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.
3. Bertanggung jawab dalam menangani dan mengendalikan pemberian *mandatory training* (CASR 145) yang dipersyaratkan bagi seluruh karyawan Perseroan serta melakukan pembinaan seluruh mentor yang ada untuk peningkatan *competency (knowledge, skill dan attitude) authorized persons* di Perseroan.
4. Melaksanakan program efisiensi.
5. Membuat rencana kerja tahunan melalui *Balanced Scorecard* serta *alignment*-nya.
6. Menjalankan PDCA *Cycle* dalam setiap aktivitas Unit 1 (satu) tingkat di bawah Direksi yang membidangi *Quality Assurance & Safety*.
7. Melakukan *mentoring* dan *coaching* terhadap *subordinate*.
8. Mempersiapkan kaderisasi.

DUTIES AND RESPONSIBILITIES

The Quality Assurance & Safety has the following duties:

1. Ensuring an independent quality system to monitor the Company's compliance with the requirements from the authorities, facilitating the Safety Management System ("SMS") practice, including its administration to ensure the Company's aircraft maintenance has met the high quality standards and follow the national/international civil aviation regulations and customer requirements, becoming a trusted representative of the civil aviation authority within the Company, as an internal consultant in terms of of compliance with quality standards and civil aviation regulations.
2. Responsible for monitoring the Company's quality system, issuing corrective orders if there was a deviation from the quality system, organizing the manufacturing, development, improvement of the quality system to be in line with Company's policies and applicable regulations and standards, developing a system to determine product airworthiness and compliance with civil aviation and customer requirements, formulating quality policies.
3. Responsible for managing and controlling the mandatory training (CASR 145) for all employees and guiding all mentors to increase the competencies (knowledge, skill and attitude) of authorized persons in the Company.
4. Performing an efficiency program.
5. Preparing an annual work plan through the Balanced Scorecard and its alignment.
6. Performing the PDCA Cycle on all activities of the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety.
7. Mentoring and coaching subordinates.
8. Preparing for regeneration.

9. Mengarahkan dan mengendalikan jalannya seluruh kegiatan Unit 1 (satu) tingkat di bawah Direksi yang membidangi *Quality Assurance & Safety* melalui perencanaan, penelusuran, serta peninjauan kinerja seluruh *Senior Manager* di Unit 1 (satu) tingkat di bawah Direksi yang membidangi *Quality Assurance & Safety*.
10. Bertanggung jawab atas kinerja dan ketersediaan sumber daya yang memenuhi syarat sehingga peran Unit 1 (satu) tingkat di bawah Direksi yang membidangi *Quality Assurance & Safety* dapat terlaksana dengan baik untuk mencapai target yang ditetapkan.

PENGEMBANGAN KOMPETENSI *QUALITY ASSURANCE & SAFETY* [5.B]

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan personil *Quality Assurance & Safety* di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

PELAKSANAAN TUGAS *QUALITY ASSURANCE & SAFETY*

Quality Assurance & Safety telah melaksanakan sejumlah program kerja dan melakukan audit sesuai Audit Plan 2021, serta melakukan *escort* untuk *authority*. Terdapat 219 subjek audit yang terdiri dari 197 subjek *Quality* Audit dan 22 subjek *Safety Audit*. Audit dilakukan terhadap *Home Base* Cengkareng maupun 3 *Multibase* dan sebagian *Out Station*.

Selain melakukan audit, *Quality Assurance & Safety* juga melakukan *escort authority* untuk memastikan GMF sudah memenuhi izin untuk menjalankan bisnis. Selama tahun 2021 terdapat 25 *Authority* Approval yang *valid* dan *Authority Approval* yang masih dalam proses perpanjangan yaitu:

1. *Certificate of Approval* No:145D-001 (Ditjen Perhubungan Udara/DGCA Indonesia)
2. *Air Agency Certificate* No: WGFY076F yang dikeluarkan oleh Federal Aviation Administration (Federasi Amerika)
3. *Maintenance Organization Approval Certificate* No: EASA.145.0062 oleh European Aviation Safety Agency.
4. *Approval Certificate* No. CASA.145.0105 yang dikeluarkan oleh CASA Australia.
5. *Approval Certificate* dari *Authority* negara lain seperti Malaysia, Myanmar, India, Korea, Thailand, Vietnam, dll.

9. Directing and controlling the activities of the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety through planning, tracking, and reviewing the performance of all Senior Managers in the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety.
10. Responsible for the performance and availability of qualified resources, therefore the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety can perform its role appropriately to achieve targets.

COMPETENCY DEVELOPMENT FOR QUALITY ASSURANCE & SAFETY [5.B]

Information on the list of Quality Assurance and Safety's training and development programs for its executives and officers throughout 2021 is available in the Company Profile chapter of this Integrated Report.

IMPLEMENTATION OF QUALITY ASSURANCE & SAFETY DUTIES

Quality Assurance & Safety has conducted several programs and perform audit activities according to the 2021 Audit Plan in addition to escort authority. There were 219 audit subjects comprised of 197 Quality Audits and 22 Safety Audits. The audit was conducted on Home Base Cengkareng, on 3 Multibases and several Out Stations.

In addition to conducting audits, Quality Assurance & Safety also conducts an escort authority to ensure that GMF has met its license to run a business. During 2021 there are 25 valid Authority Approvals and Authority Approvals that are still in the process of being extended, namely:

1. Certificate of Approval No: 145D-001 (Directorate General of Civil Aviation/DGCA Indonesia).
2. Air Agency Certificate No: WGFY076F issued by the Federal Aviation Administration (American Federation).
3. Maintenance Organization Approval Certificate No: EASA.145.0062 by the European Aviation Safety Agency.
4. Approval Certificate No. CASA.145.0015 issued by CASA Australia.
5. Approval Certificate from the authorities of various countries including Malaysia, Myanmar, India, Korea, Thailand, Vietnam, etc.

FINANCIAL & MANAGEMENT ACCOUNTING [102-11] [5.C]

Financial & Management Accounting [102-11] [5.c]

Komitmen GMF menerapkan manajemen risiko salah satunya diwujudkan dengan membentuk Bidang *Risk Management* yang merupakan bagian dari Unit *Financial & Management Accounting* berdasarkan Surat Keputusan Nomor: DC/SKEP-5329/21 tanggal 30 November 2021.

GMF's risk management commitment is manifested through the Risk Management Division, part of the Financial & Management Accounting Unit based on the Decree Number: DC/SKEP-5329/21 dated November 30, 2021.

PROFIL KEPALA *FINANCIAL & MANAGEMENT ACCOUNTING*

Financial & Management Accounting dipimpin oleh seorang *Vice President* (VP) yang diangkat dan diberhentikan oleh Direktur Utama. Berdasarkan Surat DC/KEP-5329/21 tanggal 30 November 2021 Perseroan menunjuk Chairuddin sebagai Kepala unit yang membidangi *Risk Management.*

PROFILE OF FINANCIAL & MANAGEMENT ACCOUNTING HEAD

Financial & Management Accounting is led by a Vice President (VP) who is appointed and dismissed by the President Director. Based on Letter DC/KEP-5329/21 dated November 30, 2021, the Company appointed Chairuddin as the Head of the unit in charge of Risk Management.



Chairuddin
VP *Financial & Management Accounting*

Periode Jabatan Period	Menjabat sejak 1 Oktober 2020 Serving since October 1, 2020	
Data Pribadi Personal Data	Warga Negara Indonesia Usia 52 tahun Kelahiran Jakarta, 15 Juli 1969	Indonesian Citizen 52 years old Born in Jakarta, July 15, 1969
Domisili Domicile	Jakarta Timur, DKI Jakarta, Indonesia	
Bergabung di GMF Join GMF	16 Juni 1993 June 16, 1993	
Pendidikan Education	• Magister Akuntansi Universitas Trisakti (2016); • Sarjana Akuntansi Universitas Indonesia (2004).	• Master of Accounting from Trisakti University (2016); • Bachelor of Accounting from the University of Indonesia (2004).
Pengalaman Kerja Work Experience	• VP *Financial & Risk Analysis*; • *Subsidiary Assignment;* • *Senior Project Manager;* • *Customer Support & Sales Manager;* • *SM Finance & Administration;* • *Senior Accountant;* • *GM Budgeting & Controlling;*	• GM *Financial Accounting & Taxation*; • *Financial Accountant;* • *Senior Accountant;* • *Manager Expenditure Accounting;* • *Head Expenditure Accounting;* • *Planner (Medium Level)* • *Staff.*
Sertifikasi Profesi Professional Certification	• *Human Factor Continuation Training* (2020); • *Safety Management System Awareness Continuation Training* (2020); • *Awareness & Internal Audit Upgrading* ISO 9001:2015, 14001:2015, & OHSAS 18001:2007 (2017); • *Dangerous Goods Awareness Training* (2013); • *Financial Management Module in Business Management Program* (2010); • *Safety Management System Awareness Training (Including Fuel Tank Safety Familiarization)* (2010); • *Human Resource Management Module in Business Management Program* (2008); • *Executive Coaching Training* (2008); • *Fuel Tank Safety* (2008); • *Bangking Transaction* (2003); • *Redesigning The Finance Function* (2002); • *Workshop Soft Competency* (2001); • *Achievement Motivation Coaching* (2000); • *Outing Management Program* (1999); • *Intermediate Planning* (1995); • *Finance for Non-Finance Staff* (1995); • *Artemis Module* 1 (1994).	

STRUKTUR *FINANCIAL & MANAGEMENT ACCOUNTING*

Hingga akhir tahun 2021, jumlah personil unit *Financial & Management Accounting* adalah sebanyak 48 orang.

FINANCIAL ANALYSIS & ENTERPRISE RISK MANAGEMENT STRUCTURE

By the end of 2021, the Financial & Management Accounting unit had 48 people.

Jabatan Position	**Jumlah Karyawan (orang)** Total Employee (people)
VP *Financial & Management Accounting*	1
SM *Risk Management*	1
SM *Profitability & Budget Control*	1
SM *Financial Planning & Investment Management*	1
SM *Price Management & Owner Estimate*	1
SM *Taxation*	1
SM *Payable & Receivable Accounting*	1
SM *Financial Reporting*	1
Business Data Manager	1
Manager Statutory Reporting & Fixed Assets Reporting	1
Manager. Receivable Accounting	1
Manager Incoming And Withholding Tax (Caretaker)	1
Manager Value Added Tax	1
Manager Payable Accounting	1
ERM & Internal Control Expert	1
Senior ERM & Internal Control	3
Senior Financial Analyst	16
Financial Analyst	12
Senior Pricing Analyst	2
Pricing Analyst	1
Jumlah Total	**48**

SERTIFIKASI PROFESI

Pada tahun 2021 bidang *Risk Management unit Financial & Management Accounting* tidak memberikan pelatihan dan sertifikasi kepada personilnya.

PROFESSIONAL CERTIFICATION

In 2021, the Financial & Management Accounting unit of the Risk Management did not provide any training or certification to its personnel.

TUGAS DAN TANGGUNG JAWAB

Sesuai dengan Surat Keputusan Nomor: DC/KEP-5329/21 tanggal 30 November 2021, tugas dan tanggung jawab *Financial & Management Accounting* sebagai berikut:

1. Menjamin laporan keuangan dan catatan atas laporan keuangan dilaporkan tepat waktu sesuai dengan target Perseroan.
2. Menjamin laporan keuangan diterbitkan sesuai dengan SAK (*Standard* Akuntansi Keuangan) dan peraturan-peraturan yang berlaku lainnya.

DUTIES AND RESPONSIBILITIES

In accordance with the Decree Number: DC/KEP-5329/21 dated November 30, 2021, the duties and responsibilities of Financial & Management Accounting are as follows:

1. Ensure that financial statements and notes on financial statements are reported timely according to the Company's targets.
2. Ensure the financial statements are issued in accordance with SAK (Financial Accounting Standards) and other applicable regulations.

3. Menjamin tersedianya informasi keuangan yang digunakan untuk laporan keuangan konsolidasi.
4. Memelihara dan mengembangkan sistem informasi akuntansi keuangan bekerjasama dengan fungsi lainnya.
5. Menjamin tersedianya kecukupan kebijakan dan prosedur akuntansi keuangan.
6. Mengelola perpajakan Perseroan agar taat & patuh dengan peraturan perpajakan, memfasilitasi dan memberikan advis unit terkait dengan aspek perpajakan.
7. Menjamin laporan kinerja keuangan Perseroan dan analisis atas laporan kinerja keuangan Perseroan dilaporkan tepat waktu sesuai dengan target dan pengelolaan risiko di tingkat korporasi dan dinas terlaksana dan terkontrol dengan baik.
8. Mengembangkan dan mengimplementasikan sistem analisa keuangan Perseroan guna membantu pengambilan keputusan bagi manajemen.
9. Merencanakan anggaran tahunan dan anggaran investasi tahunan Perseroan yang dituangkan dalam Rencana Kerja dan Anggaran Perusahaan ("RKAP") dan mengendalikan realisasinya.
10. Merencanakan anggaran jangka panjang dan anggaran investasi jangka Panjang Perseroan yang dituangkan dalam Rencana Jangka Panjang Perusahaan ("RJPP").
11. Menjadi "*business partner*" seluruh unit kerja dalam hal kinerja keuangan dan pengelolaan mitigasi & *internal control*.
12. Bertanggung jawab atas pengelolaan *price management* sebagai dasar penetapan harga standar dalam pengadaan barang dan jasa yang berkaitan dengan perawatan pesawat udara, termasuk menetapkan Harga Perkiraan Sendiri ("HPS") sebagai referensi dalam proses pengadaan barang dan jasa serta pengelolaan investasi Perseroan dari perencanaan, realisasi, dan evaluasi nilai pemanfaatannya.
13. Menjamin kualitas, keamanan, dan keterkinian data yang termasuk dalam *Business Data Group* melalui sentralisasi pengelolaan master data di sistem Perseroan.
14. Menganalisis risiko atas RJPP dan RKAP, merencanakan mitigasi dan *action plan* serta memastikan implementasinya.
15. 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.
16. Mengarahkan dan mengendalikan jalannya fungsi *Business Data Manager* guna memastikan keabsahan data (*entry/block*/penghapusan di sistem) vendor dan *customer* serta data lainnya yang termasuk dalam *Business Data Group* yang terdapat pada sistem Perseroan sehingga dapat tersentralisasi, terjaga, dan mencegah terjadinya risiko-risiko yang muncul akibat kesalahan data.

3. Ensure the availability of financial information for consolidated financial statements.
4. Maintain and develop a financial accounting information system in collaboration with other functions.
5. Ensure there is an adequate financial accounting policy and procedure.
6. Manage the Company's taxes to comply with tax regulations, and facilitate and advice the units related to taxes.
7. Ensure the Company's financial statements and analysis are reported timely according to the initial target and ensure the risk management at corporate and service levels is conducted and controlled properly.
8. Develop and implement the Company's financial analysis system to assist the management in making decisions.
9. Plan the Company's annual budget and annual investment budget as outlined in the Company's Work Plan and Budget ("RKAP") and control its realization.
10. Plan the Company's long-term budget and long-term investment budget as outlined in the Company's Long-Term Plan ("RJPP").
11. Become a "business partner" for all units in terms of financial performance and management of mitigation & internal control.
12. Responsible for the price management as the basis for setting the standard price in procuring goods and services related to aircraft maintenance, including the Self Estimated Price ("HPS") as a reference in the goods and services procurement, managing the Company's investment from planning, realization, and evaluation from the value and the utilization.
13. Ensure the data quality, security, and updated in the Business Data Group through centralized master data management in the Company's system.
14. Analyze the risks in RJPP and RKAP, planning for mitigation and action plans, ensuring they all are implemented approroately.
15. Maintain sustainable relationships with the Company's organs and other business partners to deal with current, relevant issues to improve the internal control and risk management governance processes within the organization.
16. Direct and control the Business Data Manager function to ensure the data (entry/block/delete in the system) of vendors, customers, and other data in the Business Data Group within the Company's system is valid and available to be centralized, maintained, and protected from data errors.

17. Melaksanakan program efisiensi.
18. Membuat rencana kerja tahunan melalui *Balanced Scorecard* serta *alignment*-nya.
19. Menjalankan PDCA *Cycle* dalam setiap aktivitas *Unit Financial & Management Accounting*.
20. Melakukan mentoring dan *coaching* terhadap subordinate.
21. Memastikan tindak lanjut terhadap setiap temuan hasil pelaksanaan audit dapat terlaksana secara efektif dan profesional.
22. Mempersiapkan kaderisasi.
23. Mengarahkan dan mengendalikan jalannya seluruh kegiatan Unit 1 (satu) tingkat di bawah Direksi yang membidangi *Financial & Management Accounting* melalui perencanaan, penelusuran, serta peninjauan kinerja seluruh *Senior Manager* di Unit 1 (satu) tingkat di bawah Direksi yang membidangi *Financial & Management Accounting*.
24. Bertanggung jawab atas kinerja dan ketersediaan sumber daya yang memenuhi syarat sehingga peran Unit 1 (satu) tingkat di bawah Direksi yang membidangi fungsi *Financial & Management Accounting* dapat terlaksana dengan baik untuk mencapai target yang ditetapkan.

17. Implement an efficiency program.
18. Prepare an annual work plan through the Balanced Scorecard and its alignment.
19. Run the PDCA Cycle in every activity of the Financial & Management Accounting Unit.
20. Mentoring & coaching subordinates.
21. Ensure the follow-up on any audit findings are carried out effectively and professionally.
22. Preparing for regeneration.
23. Direct and control the activities of the Unit 1 (one) level below the Board of Directors in charge of Financial & Management Accounting by planning, tracking, and reviewing the performance of all Senior Managers in the Unit 1 (one) level below the Board of Directors in charge of Financial & Management Accounting.
24. Responsible for the performance and availability of qualified resources to ensure the Unit 1 (one) level below the Board of Directors in charge of the Financial & Management Accounting can function appropriately to achieve targets.

PENGEMBANGAN KOMPETENSI *FINANCIAL ANALYSIS & MANAGEMENT ACCOUNTING* [5.B]

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan personil *Financial & Management Accounting* di sepanjang tahun 2021 dapat dilihat pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

COMPETENCY DEVELOPMENT FOR FINANCIAL ANALYSIS & MANAGEMENT ACCOUNTING [5.B]

Information on the list of Financial & Management Accounting training and development programs for its executives and officers throughout 2021 is available in the Company Profile chapter of this Integrated Report.

PELAKSANAAN TUGAS *FINANCIAL ANALYSIS & MANAGEMENT ACCOUNTING*

Kegiatan *Financial & Management Accounting* dalam melakukan Manajemen Risiko dikelompokkan berdasarkan sasaran yang ingin dicapai. Kegiatan tersebut mencakup peningkatan wawasan dan budaya risiko, kegiatan manajemen risiko tingkat korporat, kegiatan proses manajemen risiko di dinas dan unit selama tahun 2021.

IMPLEMENTATION OF FINANCIAL ANALYSIS & MANAGEMENT ACCOUNTING

The Financial & Management Accounting activities concerning Risk Management are categorized based on targets. The activities include risk insight and culture, corporate-level and all units risk management and process.

No.	Nama Kegiatan Activities	Jumlah Peserta (orang) Participants (people)
1.	Sosialisasi *Risk Profile* GMF 2021 Socialization of GMF's Risk Profile in 2021	20
2.	Sosialisasi *Risk Monitoring* dan Sosialisasi Kebijakan Bisnis Manajemen Risiko Socialization of Risk Monitoring and Risk Management Business Policy	19

Kegiatan Peningkatan Wawasan dan Budaya Risiko

1. Sosialisasi Manajemen Risiko
   Perusahaan terus melakukan sosialisasi manajemen risiko melalui Pelatihan Pengenalan Manajemen Risiko untuk Manager/setingkat. Selama tahun 2021 telah dilakukan pelatihan pada:
   - *Batch* 3 *Risk Management Training* tanggal 25 Februari 2021
   - *Batch* 23 MRO *Finance – Risk Management* 14 – 16 September 2021

   Kampanye manajemen risiko juga dilakukan melalui *WhatsApp Group* Komunitas *Risk Officer*. ERM membagikan konten seminggu sekali terkait manajemen risiko untuk menambah wawasan dan kesadaran.
2. *Sharing* artikel manajemen risiko media internal

   Sosialisasi manajemen risiko juga dilakukan dengan beberapa metode antara lain penggunaan media komunikasi resmi Perusahaan berupa email dan portal *Knowledge Management*. Sosialisasi juga dilakukan saat memfasilitasi identifikasi risiko terhadap suatu proyek, proses maupun investasi. Selama tahun 2021 telah dimuat beberapa artikel yang berjudul:
   - Kebijakan Manajemen Risiko
   - *Risk Legal Management* itu apa yaaa...????
   - Pentingnya pengelolaan investasi perusahaan
   - Apa saja sih macam-macam risiko yang dihadapi oleh seorang pebisnis
   - Antara *Profit* dengan Arus Kas, Manakah yang Lebih Penting Pengendalian Risikonya?
   - Yuk Mengenal Lebih Lanjut Apa Sih *Business Continuity Plan*?
   - Mengenal Risiko Kredit
   - Pengelolaan Risiko Melalui
   - Kenali Profil Risiko dalam Berinvestasi
   - Risiko Operasional

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 tahun 2021 telah mencapai mengenai,

a. *Update database* untuk risiko KPI mencapai 100% dari seluruh formulir yang sudah disetujui oleh *Risk Owner*.
b. *Update database* untuk risiko Investasi mencapai 100% dari seluruh formulir yang sudah disetujui oleh *Risk Owner*.
c. *Update database* risiko Proyek mencapai 100% dari seluruh formulir yang sudah disetujui oleh *Risk Owner*.

Increasing Risk Insight and Culture

1. Risk Management Socialization
   The Company has kept on socializing the risk management through an Introduction Training Program to Managers or those with the same level. The training activities on 2020 were:
   - Batch 3 Risk Management Training on Februari 25, 2021
   - Batch 23 MRO Finance – Risk Management from September 14 to 16, 2021

   The risk management campaign was also done through WhatsApp Group called Komunitas Risk Officer. ERM shared new risk management content once a week to increase the insight level and build awareness.
2. Sharing articles on risk management through internal media
   The socialization of risk management also uses official corporate communication channels via email and the Knowledge Management portal. ERM also socializes risk management when identifying the risk of a project, process, or investment. ERM also distribute several articles in 2021 as follows:

- Risk Management Policy
- What is Risk Legal Management...????
- The Importance of Corporate Investment Management
- What are the Kinds of Risks Faced by a Businessman

- Between Profit and Cash Flow, Which is Risk Control is More Important?
- Getting to Know More about Business Continuity Plan

- Knowing Credit Risk
- Risk Management
- Recognizing the Risk Profile in Investing
- Operational Risk

CORPORATE LEVEL RISK MANAGEMENT

1. Risk Register Management

Risk Register applies for all identified risks of the KPI (Key Performance Indicator) risks, project risks, investment risks, and business process risks. The Risk Register management in 2021 covered the following:

a. Update on KPI risk database has reached 100% of all forms that have been approved by the Risk Owner.

b. Update on investment risk database has reached 100% of all forms that have been approved by the Risk Owner.
c. Update on project risk database has reached 100% of all forms that have been approved by the Risk Owner.

2. Koordinasi ERM GMF-GA

Koordinasi antara GMF dengan GA merupakan hal yang penting untuk melakukan *aligment* antara risiko Perusahaan Induk yang disebabkan oleh Anak Perusahaan, maupun sebaliknya, sehingga dapat diantisipasi bersama untuk menjaga kesinambungan bisnis grup secara keseluruhan. Selama tahun 2021 telah dilakukan koordinasi ERM GA Group sebagai berikut:

a. *Risk Maturity Index Assessment* yang dilaksanakan pada bulan April 2021
b. *Monitoring* Risiko Triwulan I dilaksanakan pada tanggal 26 April 2021.
c. *Monitoring* Risiko Triwulan II dilaksanakan pada tanggal 28 Juli 2021.
d. *Monitoring* Risiko Triwulan III dilaksanakan pada tanggal 26 Oktober 201.
e. Profil Risiko di RKAP 2022 revisi 0 dilaksanakan pada tanggal 10 November 2021.

3. Survei Budaya Risiko

Survei budaya risiko tahun 2021 telah dilakukan di bulan Desember Jumlah responden adalah 244 orang atau 55% dari total populasi responden (444 orang) yang terdiri dari VP, SM, *Manager, Risk Officer*, serta PDCA Bisnis Indeks budaya risiko tahun 2021 adalah sebesar 3,87 dari target indeks 4,00 (skala 5) Hasil survei menunjukkan bahwa responden menilai tinggi pada dimensi toleransi dan menilai rendah pada dimensi wawasan. Dimensi yang menjadi fokus perbaikan adalah dimensi-dimensi yang masih dinilai rendah antara lain Keterbukaan, Wawasan, dan Komunikasi yang akan dituangkan di dalam Program Kerja 2022 melalui upaya-upaya:

- Peningkatan wawasan berupa *knowledge sharing* kepada seluruh pegawai dan tidak terbatas pada struktural serta pembekalan kepada *Risk Officer*
- Peningkatan sistem pelaporan dan *monitoring* berupa optimalisasi penggunaan sistem database yang dapat diakses oleh *Risk Officer, Risk Owner* dan Unit ERM sehingga prosesnya lebih efektif dan efisien.
- Peningkatan koordinasi dan komunikasi dengan Risk Officer melalui forum pertemuan.

2. GMF-GA ERM Coordination

The coordination between GMF and GA is important to align the risks between the Parent Company and Subsidiaries, which are caused by and affect each other, to create a joint effort to anticipate the risks for a sustainable business. The ERM coordination of GA Group throughout 2020 was as follows:

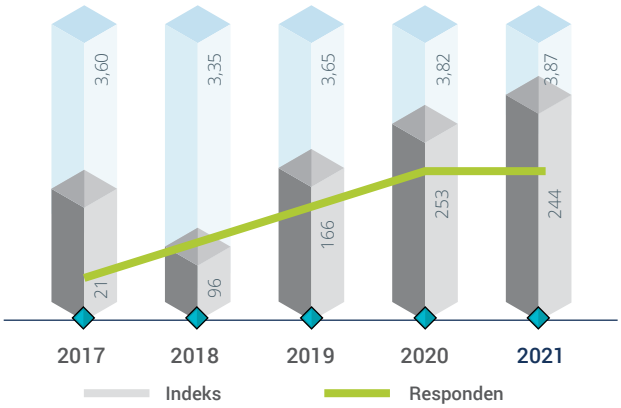
a. Risk Maturity Index Assessment, conducted in April 2021.
b. Quarter I Risk Monitoring, conducted on April 26, 2021.
c. Quarter II Risk Monitoring, conducted on July 28, 2021.
d. Risk Monitoring Quarter III, conducted on 26 October 201.
e. Risk Profile in RKAP 2022 revision 0, conducted on November 10, 2021.

3. Risk Culture Survey

The 2021 risk culture survey was conducted in December. There were 244 respondents participated or 55% of the total population (444 people) comprised of VP, SM, Manager, Risk Officer, and PDCA. The Business Index of risk culture in 2021 was 3.87 from the targeted 4.00 index (scale 5). It can be concluded from the survey that respondents rated highly on the tolerance dimension and rated lowly on the insight dimension. The Company will focus to improve several dimensions with low results including Openness, Insight, and Communication and they will all be a part of the 2022 Work Program as follows:

- Improving the insight through knowledge sharing to all employees, but not limited to structural line, and preparing Risk Officers.
- Improving the reporting and monitoring systems by optimizing the database systems accessible by Risk Officers, Risk Owners and ERM Units to make the process more effective and efficient.
- Improving the coordination and communication with Risk Officers through meetings.

Indeks Budaya Risiko GMF
Risk Culture of GMF



MANAJEMEN RISIKO TINGKAT DINAS/UNIT

1. Manajemen Risiko KPI

Kegiatan ini secara konsisten dilaksanakan setiap tahunnya untuk mengidentifikasi risiko sehingga dapat ditetapkan rencana pengendalian risiko untuk memastikan pencapaian KPI 2021 di tingkat Dinas. Dinas juga melakukan manajemen risiko KPI Unit Tahun 2021 agar risiko dan pengendalian yang ditetapkan oleh Unit selaras dengan Korporasi. Selama tahun 2021 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 2021.

Kegiatan *monitoring* risiko dilakukan oleh Dinas dan dilaporkan bersamaan dengan pencapaian kinerja dalam *monthly review* kepada Unit Corporate Planning. Di tingkat ini, pengendalian terhadap risiko menjadi bagian *performance review* agar para *Business Owner* dan *Risk Owner* di tingkat Dinas dapat lebih merasakan manfaat pengelolaan risiko. Isu-isu signifikan yang muncul akibat monitoring risiko akan dialihkan ke tingkat korporasi oleh Unit *Financial & Management Accounting*. Hasil monitoring risiko selama tahun 2021 dapat menjadi pertimbangan dalam menyusun profil risiko di tahun 2022.

2. *Risk Control Self-Assessment* (RCSA)

RCSA di tahun 2021 bertujuan untuk menumbuhkan inisiatif pengelolaan risiko oleh *risk owner*. Bidang Manajemen Risiko berperan lebih sebagai fasilitator dalam proses identifikasi, asesmen, dan penentuan aktivitas pengendalian. RSCA terus memantau kondisi ekonomi di 2021, yang walaupun sudah meningkat dibandingkan tahun 2020, namun belum sepenuhnya aman dari ketidapkastian. Kondisi tersebut menjadi dasar pekaksanaan *Risk Assessment* 2021 dengan 19 RCSA Proyek dan 17 RCSA Investasi, beberapa di antaranya adalah sebagai berikut:

a. Pemeliharaan Pesawat *Rotary & Fixed Wing*
b. Penutupan *Outstation*
c. Draft *risk* novasi kontrak GMF Gelko
d. Alat GeNose C19
e. *Risk Assessment* Perbaikan Kompressor Hanggar 4
f. *Risk Assessment* BSI MVIQ *Analyzer*.

DIVISION/UNIT LEVEL RISK MANAGEMENT

1. KPI Risk Management

Every year, the Company identifies business risks as a basis to create a plan of controlling the risks and achieving the KPI of 2021 at the Department level. Department also conducted a KPI risk management at the Unit level throughout 2021 to align the risk management between Unit and Corporate. Monitoring on KPI risk control has also been done throughout 2021. The risk monitoring activity was aimed to control the High and Crisis risk levels in every KPI of the Department level throughout 2021.

The risk monitoring was done by the Department and reported altogether with the achievement in monthly review to Corporate Planning Unit. At this level, the risk control becomes part of the performance review to make Business Owners and Risk Owners of Department level feel the benefit of risk management. The significant issues arising due to the risk monitoring will be directed to the corporate level, managed by the Financial & Management Accounting. The risk monitoring results in 2021 will be used to draft the risk profile in 2022.

2. Risk Control Self-Assessment (RCSA)

The RSCA in 2021 was aimed to make the risk owners more active in managing risks. The Risk Management Unit acts as a facilitator in identifying the process, making an assessment, and determining the controlling activity. RSCA continued to monitor the economic situation in 2021, which, although has improved so much compared to 2020, the situation is not safe yet to be free from uncertainty. This becomes the basis for implementing the 2021 Risk Assessment with 19 RCSAs on Projects and 17 RCSAs on Investments, some of which were as follows:

a. Rotary & Fixed Wing Aircraft Maintenance
b. Closing of Outstation
c. Draft of the novation risk contract of GMF Gelko
d. GeNose C19 Tool
e. Risk Assessment to Repair the Compressor in Hangar 4
f. Risk Assessment of BSI MVIQ Analyzer.

AKUNTAN PUBLIK
Public Accountant

Akuntan publik merupakan organ eksternal Perseroan yang berfungsi memberikan opini terkait kesesuaian penyajian laporan keuangan Perseroan terhadap Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia.

A public accountant is the Company's external body that views the financial statements against the prevailing Financial Accounting Standards (SAK) in Indonesia.

PROSEDUR AUDIT EKSTERNAL DAN STANDAR AUDIT

Aktivitas audit yang dilakukan terhadap laporan keuangan Perseroan dilakukan berdasarkan Standar Profesional Akuntan Publik yang diterbitkan oleh Institut Akuntan Publik Indonesia (IAPI). Aktivitas 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 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.

EXTERNAL AUDIT PROCEDURE AND STANDARD

The audit on the Company's financial statements is based on the Indonesian Institute of Certified Public Accountants' Professional Standards. The audit includes reviewing and evaluating the internal control system and examining, based on a review mechanism, the supporting evidence of the amounts and disclosures in the financial statements. The audit also includes an assessment of the accounting principles and the management's significant estimation with an evaluation of the overall financial statement according to the Statement of Financial Accounting Standards (PSAK) issued by IAI.

Proses audit oleh KAP diawasi oleh KAKCG, yang berkoordinasi dengan Unit Internal Audit Perseroan. KAKCG memastikan bahwa seluruh temuan dapat ditindaklanjuti dan berupaya untuk menekan temuan-temuan di tahun berikutnya.

The audit process by KAP is supervised by KAKCG, which coordinates with the Company's Internal Audit Unit. KAKCG ensures that all findings can be followed up and seeks to suppress the findings in the following year.

MEKANISME PENUNJUKAN AKUNTAN PUBLIK

Mekanisme penunjukan Akuntan Publik dan KAP yang berlaku di GMF adalah sebagai berikut:

MECHANISM FOR APPOINTING A PUBLIC ACCOUNTANT

The mechanism of GMS to appoint a Public Accountant and KAP is as follows:



AKUNTAN PUBLIK TAHUN 2021

Keputusan RUPS GMF menyetujui penunjukkan KAP untuk Perseroan disesuaikan dengan KAP yang ditunjuk oleh entitas induk, PT Garuda Indonesia (Persero) Tbk. Keputusan ini telah dibuat pada RUPS Tahunan tanggal 20 Agustus 2021 and KAP yang ditunjuk adalah Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) untuk melakukan audit Laporan Keuangan Perseroan Tahun Buku 2021.

2021 PUBLIC ACCOUNTANT

The GMS has made a resolution to approve using the KAP appointed by the parent entity, PT Garuda Indonesia (Persero) Tbk. This resolution was made at the Annual GMS on August 20, 2021, and the appointed KAP to audit the Company's Financial Statements of the 2021 Financial Year is Tanudiredja, Wibisana, Rintis & Partners (PwC Indonesia).

Akuntan Publik Tahun 2021
Public Accountant in 2021

Kantor Akuntan Publik Public Accounting Firm	Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia) Tanudiredja, Wibisana, Rintis & Partners (PwC Indonesia)
Akuntan Accountant	Daniel Kohar
Periode Penugasan Assignment Period	2021
Periode Penunjukan Appointment Period	Ketiga Third
Jasa Services	• Audit atas Laporan Keuangan Konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk tahun buku 31 Desember 2021. Audit of the Consolidated Financial Statements of PT Garuda Maintenance Facility Aero Asia Tbk for the financial year as of December 31, 2021. • Audit atas laporan Keuangan PT Garuda Daya Pratama Sejahtera tahun buku 31 Desember 2021. Audit of the financial statements of PT Garuda Daya Pratama Sejahtera for the financial year as of December 31, 2021. • Laporan atas Hasil Prosedur yang disepakati bersama atas laporan KPK terhadap laporan kegiatan penerapan prinsip kehati-hatian (KPPK). Report on the mutually agreed procedure of the report from KPK on the implementation of the precautionary principle (KPPK).
Jasa Lainnya Other Services	KAP Tanudiredja, Wibisana, Rintis & Rekan, PWC selama tahun 2021 tidak memberikan jasa lain kepada GMF. KAP Tanudiredja, Wibisana, Rintis & Partners, PWC did not provide other services to GMF in 2021.
Biaya Cost	Rp3.830.000.000 (tiga miliar delapan ratus tiga puluh juta Rupiah) Rp3,830,000,000 (three billion eight hundred and thirty million Rupiah)

DAFTAR AKUNTAN PUBLIK

GMF memenuhi ketentuan Peraturan Menteri Keuangan No. 17/PMK.01/2008 tentang Jasa Akuntan Publik, dimana KAP yang ditunjuk hanya boleh melakukan audit paling lama 6 (enam) tahun buku berturut-turut dan oleh seorang Akuntan Publik maksimal 3 (tiga) tahun buku berturut-turut. Berikut disampaikan informasi daftar Akuntan Publik GMF sebelum tahun buku 2021:

PUBLIC ACCOUNTANT LISTS

GMF follows the Minister of Finance Regulation No. 17/PMK.01/2008 concerning Public Accountant Services, where the appointed KAP may only conduct an audit for a maximum of 6 (six) consecutive fiscal year and by a Public Accountant a maximum of 3 (three) consecutive fiscal year. Here is information on the list of Public Accountants before the fiscal year 2021:

Tahun Buku Fiscal Year	**Akuntan** Accountant	**Kantor Akuntan Publik** Public Accountant Firm	**Ruang Lingkup Audit** Audit Scope	**Opini Audit** Audit Opinion	**Biaya Audit (Rp)** Audit Fee (Rp)
2021	Daniel Kohar Izin No. AP.1130	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• Audit atas Laporan Keuangan Konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk tahun buku 31 Desember 2021 • Audit atas laporan Keuangan PT Garuda Daya Pratama Sejahtera tahun buku 31 Desember 2021 • Laporan atas Hasil Prosedur yang disepakati bersama atas laporan KPK terhadap laporan kegiatan penerapan prinsip kehati-hatian • Audit of the Consolidated Financial Statements of PT Garuda Maintenance Facility Aero Asia Tbk for the financial year as of December 31, 2021 • Audit of the financial statements of PT Garuda Daya Pratama Sejahtera for the financial year as of December 31, 2021 • Report of the agreed procedure on the report from KPK regarding the precautionary principle implementation	Wajar dalam semua hal yang material Fair, in all material respects	3.830.000.000
2020	Daniel Kohar Izin No. AP.1130	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• 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	Tidak Menyatakan Pendapat Disclaimer of Opinion	1.600.000.000
2019	Daniel Kohar Izin No. AP.1130	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• 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 material Fair in all material aspects	2.535.000.000

Tahun Buku Fiscal Year	**Akuntan** Accountant	**Kantor Akuntan Publik** Public Accountant Firm	**Ruang Lingkup Audit** Audit Scope	**Opini Audit** Audit Opinion	**Biaya Audit (Rp)** Audit Fee (Rp)
2018	Kasner Sirumapealzin No. AP: 0563	Tanubrata Sutanto Fahmi Bambang & Rekan (BDO)	• Audit atas laporan keuangan • Reviu laporan evaluasi kinerja • Laporan kepatuhan terhadap peraturan perundang-undangan • Laporan kepatuhan sistem pengendalian internal • Jasa atestasi terhadap laporan kegiatan penerapan prinsip kehati-hatian (KPPK) • Audit of financial statements • Review on performance evaluation report • Report of compliance with laws and regulations • Control system compliance report • Attestation services to the prudent principles of activity report (KPPK)	Wajar tanpa pengecualian Fairly, in All Material Respects	736.000.000
2017	Ali Hery Izin No. AP: 0555	Satrio Bing Eny & Rekan (Deloitte)	• Audit atas laporan keuangan • Audit kinerja Perseroan • Audit sistem informasi • Jasa atestasi terhadap laporan kegiatan penerapan prinsip kehati-hatian (KPPK) • Audit on financial statements • Audit on the Company's performance • Audit on information system • Attestation services to the prudent principles of activity report (KPPK)	Wajar terhadap semua hal yang material Fair in all material aspects	890.780.000
2016	Muhammad Irfan Izin No. AP: 0565	Osman Bing Satrio & Eny (Deloitte)	• Audit atas laporan keuangan • Audit kinerja Perseroan • Audit sistem informasi • Audit on financial statements • Audit on the Company's performance • Audit on information system	Wajar terhadap semua hal yang material Fair in all material aspects	510.000.000

TINDAK LANJUT TEMUAN KAP

Dalam pelaksanaan audit, KAP dapat menemukan sejumlah temuan yang nantinya akan dimonitor oleh Perseroan. Realisasi tindak lanjut oleh Perseroan selama 2016-2021 adalah sebagai berikut:

FOLLOW-UP FROM KAP FINDINGS

When auditing, KAP may find several findings that the Company may need to monitor. The follow-up that the Company has done from 2016 to 2021 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
2021	10	2	58%
2020	11	-	54%
2019	15	5	85%
2018	9	-	100%
2017	8	3	100%
2016	6	2	100%

MANAJEMEN RISIKO [102-11] [5.C]

Risk Management [102-11] [5.c]

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 menerapkan Manajemen Risiko Perusahaan atau *Enterprise Risk Management* (ERM) yang mengacu pada referensi ISO 31000, COSO ERM, dan kerangka Australia Standard/New Zealand Standar 4360. Direksi Perseroan telah menetapkan serangkaian *Risk Governance* untuk membentuk lingkungan internal yang mendukung jalannya proses manajemen risiko secara efektif dan membangun budaya usaha yang sadar risiko. *Risk Governance* terdiri dari penetapan *Risk Philosophy*, standar *Risk Respond*, *Risk Map Format*, penetapan *Risk Appetite* dan *Risk Tolerance* untuk 10 Parameter Risiko beserta *Consequence & Likelihood Criteria.*

Perseroan menjaga konsistensi penerapan manajemen risiko melalui Pedoman Tata Kelola Perusahaan dan Kebijakan Manajemen Risiko No. KB-01-009. Pelaksanaan pedoman ini telah diatur dalam serangkaian *Standard Operating Procedure* untuk memastikan penerapan manajemen risiko yang seragam dan selaras.

KERANGKA KERJA MANAJEMEN RISIKO

GMF telah merancang *framework* untuk menganalisis dan mengelola risiko usaha untuk menjamin manajemen risiko yang terstruktur dan efektif. Perseroan 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 Perseroan:

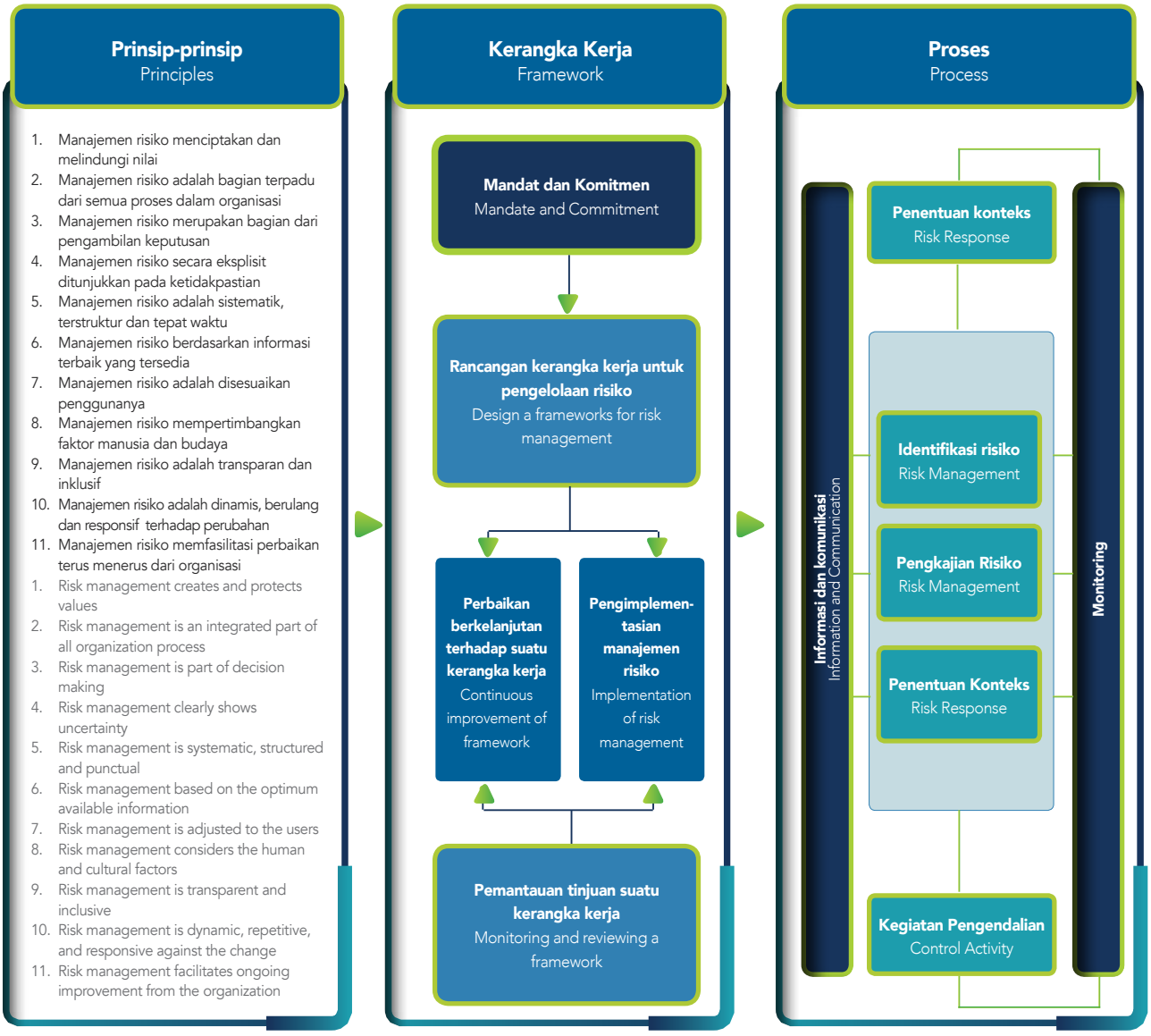
GMF implements Enterprise Risk Management (ERM) which refers to ISO 31000, COSO ERM, and the Australia /New Zealand Standard 4360 framework. The Board of Directors has established a series of Risk Governance to create a supportive, risk-conscious internal environment for effective risk management. Risk Governance consists of determining the Risk Philosophy, Risk Response standards, Risk Map Format, determining the Risk Appetite and Risk Tolerance for 10 Risk Parameters along with the Consequence & Likelihood Criteria.

The Company remains consistent in implementing risk management through the Corporate Governance Guidelines and Risk Management Policy No. KB-01-009. These guidelines have been put in a series of Standard Operating Procedures to ensure uniform and harmonized risk management.

RISK MANAGEMENT FRAMEWORK

GMF has designed a framework for analyzing and managing business risk to create a structured and effective risk management. The Company includes risk analysis as a consideration when making decisions on project planning and investment. The following is the anatomy of ISO 31000 that acts as a guideline in implementing the Company's Risk Management:

Panduan Manajemen Risiko GMF
GMF Risk Management Guideline



GMF telah membentuk Tim *Enterprise Risk Management* (ERM) sebagai salah satu organ pendukung Direksi yang bertanggung jawab menjalankan manajemen risiko di lingkup Perseroan. GMF mengadopsi prinsip 3 *Lines of Defense* dalam mengelola risiko usaha. Perseroan merancang struktur organisasi yang menggambarkan secara jelas batas wewenang dan tanggung jawab setiap organ dalam sistem pengendalian internal di setiap lapis pertahanan (*line of defense*). Struktur organisasi dirancang agar terjadi pemisahan fungsi antara satuan kerja pengambil risiko (*risk taking unit*), satuan kerja pendukung (*supporting unit*), dan satuan kerja manajemen risiko (*risk management unit*). Tanggung jawab akhir atas pengelolaan risiko ada pada masing-masing unit kerja selaku pemilik risiko (*risk owner*) dari aktivitas operasional.

GMF has established an Enterprise Risk Management (ERM) Team as one of the supporting bodies of the Board of Directors to handle the risk management. GMF adopts the 3 Lines of Defense principle in managing business risk. The Company designs an organizational structure that clearly describes the authority and responsibility of each internal control body at each defense line. The organizational structure separates the functions of risk-taking unit, supporting unit, and risk management unit. The final responsibility for risk management rests with each unit as the risk owner of operational activities.

JEJAK LANGKAH MANAJEMEN RISIKO

GMF menyusun *Roadmap* ERM 2007-2020 sebagai langkah strategis dalam menunjang pengelolaan risiko GMF. Memasuki tahun 2021, *Roadmap* ERM telah diperbaharui sesuai dengan situasi terkini Perseroan dengan cakupan berupa serangkaian tahapan proses dan target dalam pengelolaan risiko yang menjadi bagian dari kegiatan operasional Perseroan. Berikut *Roadmap* ERM 2007-2023 yang dimiliki GMF:

RISK MANAGEMENT MILESTONES

GMF compiled the 2007-2020 ERM Roadmap as a strategic initiative in supporting GMF risk management. In 2021, the ERM Roadmap has been updated according to the current situation with the same coverage filled with a series of risk management processes and targets as part of the Company's operational activities. The following is the 2007-2023 ERM Roadmap of GMF:



PROFIL RISIKO

Bidang usaha GMF memiliki risiko inheren yang bersifat internal dan eksternal. Perseroan selalu melakukan *risk assessment* setiap tahunnya untuk mengenali potensi risiko dan mengklasifikasikannya menjadi profil risiko ke dalam berbagai tingkatan untuk membantu penanggulangan risiko yang lebih efektif. Profil risiko yang dihadapi GMF di tahun 2021 adalah sebagai berikut:

RISK PROFILE

GMF business has an inherent internal and external risks. The Company annually assess the risks to identify potential risks and classify them into various levels of risk profiles to manage the risks more effectively. The risk profile in 2021 was as follows:

Pengelompokan Profil Risiko 2021
2021 Risk Profile by Group

No.	Risiko Risk	Dampak Impact
Risiko Strategis I Strategic Risks		
1	Mundurnya realisasi proyek strategis Delay in actualizing strategic projects	Risiko ini dianggap berdampak sedang bila terjadi This is a moderate risk if occurred: • GMF *Military Services* • KSO GMF-IAS • Akuisisi Hanggar MMF Surabaya Acquisition of MMF Surabaya Hangar
2	Mundurnya pengembangan kapabilitas baru Set back in developing new capability	Risiko ini dianggap berdampak medium bila terjadi karena pengembangan kapabilitas di 2021 This is a medium risk if occurred because the Company has improved its capability in 2021: • Aircraft military • IGTE

Risiko Keuangan I Financial Risks		
1	Pembatalan/pengurangan pekerjaan oleh pelanggan NGA Cancellation/reduction of work from NGA customers	Risiko ini dianggap berdampak sangat tinggi bila terjadi The impact of this risk is very high if occurred: • Berdasarkan paparan RKAP 2021, Proporsi GA:NGA = 45%:55% Based on the 2021 RKAP, the proportion between GA and NGA is 45%:55% • Adanya pemutusan kerja sama dengan AFI-KLM sehingga ada *potential loss revenue* sebesar 3,5 MUSD The termination of cooperation with AFI-KLM resulted in a potential revenue loss of 3.5 MUSD
2	Pendapatan investasi tidak terealisasi sesuai dengan *feasibility study* Income from investment could not be generated according to the feasibility study	Risiko ini dianggap berdampak sangat tinggi bila terjadi karena *potential loss* dari investasi di tahun 2021 sebesar 4,76 MUSD atau 106% dari total *net profit*. The impact of this risk is very high because the potential loss from the investment in 2021 could reach 4.76 MUSD or 106% of the total net profit.
3	Kenaikan *Financial Charge* Higher Financial Charge	Risiko ini dianggap berdampak sangat tinggi bila terjadi karena proyeksi *financial charge* di tahun 2021 sebesar 21,5 MUSD atau 480% dari *budget net profit*. The impact of this risk is very high because the financial projection in 2021 was 21.5 MUSD or 480% of the net profit budget.
4	Keterlambatan pembayaran dari pelanggan Late payments from customers	Risiko ini dianggap berdampak sangat tinggi bila terjadi karena kebutuhan *cash operational* di 2021 sebesar 31,4 MUSD. The impact of this risk is very high because the cash operational needs in 2021 was projected to be 31.4 MUSD.
5	*Liability risk* (risiko kegagalan memenuhi kewajiban jangka pendek) Liability risk (risk of failure to meet short-term obligations)	Risiko ini dianggap berdampak sangat tinggi bila terjadi karena dengan GMF tidak dapat memenuhi kewajiban maka GMF akan diblokir oleh kreditor. The impact of this risk is very high because GMF might get blocked by the creditors if fail to meet its obligations.
Risiko Operasional I Operational Risks		
1	SLA dengan pelanggan tidak tercapai Fail to reach the SLA with customer	Risiko ini dianggap berdampak tinggi bila terjadi karena: This is a high-impact risk if occurred because: • Menimbulkan denda dari ketidaktercapaian SLA The penalties if SLA failed to be achieved • *Rework* yang menyebabkan peningkatan biaya Rework and it may increase the cost • Penurunan citra Perseroan The Company's reputation is tarnished
2	Terjadi COPQ COPQ occurred	Risiko ini dianggap berdampak medium bila terjadi karena batas maksimum nilai COPQ besarnya 0,02% dari *revenue*. This a medium-impact risk because the maximum limit of COPQ value was 0.02% of the revenue.
3	Terjadi keluhan dari pelanggan Complaints from customers	Risiko ini dianggap berdampak tinggi bila terjadi karena: This is a high-impact risk if occurred because: • Penurunan citra Perseroan The Company's reputation is tarnished • Pembatalan pekerjaan dari pelanggan Cancellation from customers
4	Ketersediaan *Manpower* Manpower availability	Risiko ini dianggap berdampak sangat tinggi bila terjadi karena tingkat mortalitas dari Virus Corona sebesar 3% dan mudah ditularkan. The impact of this risk is very high because the mortality rate of the Corona Virus is 3% and the virus is very contagious.

MITIGASI RISIKO

Perseroan merancang upaya penanggulangan (mitigasi) risiko dari setiap risiko yang teridentifikasi sebagai bentuk antisipasi terhadap kemungkinan risiko yang muncul dalam di masa mendatang. Berdasarkan profil risiko yang telah disampaikan sebelumnya, GMF telah melakukan mitigasi sebagai berikut:

RISK MITIGATION

The Company designs a risk mitigation for every identified risk to anticipate the risk from showing again in the future. Based on the risk profile earlier, GMF has made several mitigations as follows:

Mitigasi Risiko GMF
GMF Risk Mitigation

No.	Jenis Risiko Risk Type	Mitigasi Mitigation
1	Risiko Strategis Strategic Risk	Dalam rangka menunjang tujuan strategis dan jangka panjang, Perseroan telah membentuk *Strategic Initiative* (SI) Team yang berfungsi untuk menjaga agar *timeline* SI dapat tercapai termasuk memitigasi risikonya. Kemajuan pelaksanaan pengendalian risikon dilaporkan secara rutin kepada Direksi. To support its strategic and long-term goals, the Company has established a Strategic Initiative (SI) Team to maintain the timeline and mitigate the mitigating risk. The risk control progress is reported regularly to the Board of Directors.
2	Risiko Keuangan Financial Risk	Perseroan telah melakukan kerja sama dengan lembaga keuangan dalam menunjang investasi dan modal kerja. Selain itu, Perseroan juga konsisten menerapkan *Customer Remmitance Policy* (CRP) untuk mengantisipasi risiko pembayaran pelanggan. The Company has collaborated with financial institutions to support the investment and working capital. The Company has consistently implemented the Customer Remittance Policy (CRP) to anticipate if customers fail to make payment.
3	Risiko Operasional Operational Risk	Dalam peningkatan kegiatan operasional, Perseroan telah melakukan kerja sama dengan beberapa vendor untuk penyediaan material dan institusi pendidikan untuk pemenuhan sumber daya manusia. To improve its operation, the Company has collaborated with several vendors to provide training materials and also with educational institutions to meet the human resources need.

EVALUASI SISTEM MANAJEMEN RISIKO

Sistem manajemen risiko GMF tidak terlepas dari peran *Enterprise Risk Management* (ERM) sebagai penangung jawab pengelolaan risiko. Penilaian dan evaluasi terhadap kinerja ERM di tahun 2021 telah disampaikan di pembahasan mengenai penilaian kinerja dan organ pendukung Direksi pada pembahasan sebelumnya.

RISK MANAGEMENT SYSTEM EVALUATION

The risk management system is inseparable from the Enterprise Risk Management (ERM), as the team in charge of risk management. Assessment and evaluation of ERM performance in 2021 are available in the discussion regarding its assessment and the supporting bodies of the Board of Directors in the earlier discussion.

PANDANGAN DEWAN KOMISARIS DAN DIREKSI

Bila dilihat dari tingkat risiko usaha di tahun 2021, tingkat risiko usaha Perseroan tergolong tergolong masih tinggi, khususnya risiko pada aspek keuangan. Perusahaan berhasil menurunkan tingkat risiko usaha karena penerapan manajeman risiko sudah berjalan disetiap level organisasi sehingga tidak mengganggu keberlangsungan bisnis perusahaan yang signifikan.

Dengan demikian, Dewan Komisaris dan Direksi bersama-sama menyimpulkan bahwa aktivitas manajemen risiko Perseroan di tahun 2021 sudah berjalan efektif sesuai dengan kerangka standar *Enterprise Risk Management* ISO 3100-2018 namun belum sepenuhnya efektif mampu menurunkan

VIEWS FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Business risk in 2021 can be classified as high, especially in financial risk. The Company succeeded in reducing the risk level due to the risk management implementation at every level of the organization that has prevend the risk from disrupting business continuity in any significant way.

Thus, the Board of Commissioners and the Board of Directors have made a joint conclusion that the Company's risk management activities in 2021 have been effective according to the standard of Enterprise Risk Management ISO 3100-2018 framework even if it not fully effective in reducing

level risiko yang berkategori tinggi karena terdapat beberapa risiko yang masih berada pada level *Crisis*, terutama pada aspek keuangan. Hal ini disebabkan langkah–langkah pengendalian risiko dilakukan pada saat masih berjalannya *recovery* bisnis perusahaan akibat masih lesunya industri aviasi yang disebabkan pandemic COVID-19.

Direksi akan senantiasa memantau proses mitigasi dan evaluasi yang sedang berjalan dan melaporkannya ke Dewan Komisaris secara berkala untuk meminta pandangan mereka. Komite Audit juga memiliki peran dalam memastikan berjalannya manajemen risiko melalui opini dan pandangan setiap anggotanya yang bersifat *independent*. Melalui perannya, Komite Audit dapat bertindak sebagai perantara antara Direksi dan Dewan Komisaris.

RENCANA MANAJEMEN RISIKO 2022

Aktivitas pengendalian terhadap risiko-risiko di tahun 2021 menjadi bagian yang tidak terpisahkan dari rencana 2022. Rencana tersebut menjadi program kerja 2022 dan kebijakan-kebijakan tingkat korporasi maupun unit di GMF.

Dengan mempertimbangkan pencapaian di tahun 2021 dan profil risiko di tahun 2022, maka Perseroan akan tetap melanjutkan kegiatan yang sudah berjalan di tahun 2021 dan meningkatkan proses kerjanya. Fokus di tahun 2022 adalah pada peningkatan beberapa program yang sudah berjalan selama ini, antara lain:

- *Integrasi system Enterprise Risk Management*
- *Developing and Enhancing* sistem ERM guna menerapkan *Paperless* ERM *process*

Guna mendukung tercapainya program kerja *Enterprise Risk Management* di 2022, maka diperlukan langkah langkah antara lain:

- Mengeluarkan revisi prosedur bisnis (PB) sebagai dasar dan panduan dalam mengimplementasikan *Enterprise Risk Management* yang terintegrasi.
- Melakukan komunikasi yang lebih luas dengan memanfaatkan media digital dan menyelenggarakan sesi konsultasi manajemen risiko yang lebih personal ke setiap unit dengan jadwal yang tersistematis.
- Melibatkan *risk officer* sebagai agen perubahan di unitnya dalam mengimplementasikan proses transformasi proses bisnis manajemen risiko.

the high risk level because there were risks fall under the Crisis level, especially in terms of the financial aspect. It only occurred because the risk control management is still ongoing along with the recovery of GMF's business from the crisis that the aviation industry had to suffer due to the COVID-19 pandemic.

The Board of Directors will continue to monitor the ongoing mitigation and evaluation process and report it to the Board of Commissioners. The Audit Committee also has a role in ensuring the implementation of risk management with their independent opinion and perspective. The Audit Committee can act as an intermediary between the Board of Directors and the Board of Commissioners.

RISK MANAGEMENT PLAN 2022

Part of the 2022 plan. This plan becomes the 2022 work program and policies at the corporate and unit levels at GMF.

Considering the achievements in 2021 and the risk profile in 2022, the Company will continue the activity in 2021 and improve its processes. The focus in 2022 is on improving several programs that have been running so far, including:

- Integrates the Enterprise Risk Management system.
- Develops and enhances the ERM system to implement a Paperless ERM Process.

To achieve the Enterprise Risk Management work program in 2022, the Company has prepared several initiatives as follows:

- Issue a revised business procedure (PB) as a basis and guideline in implementing an integrated Enterprise Risk Management.
- Conduct a wider communication activity by utilizing digital media and holding more session regarding personal risk management to each unit using a systematic schedule.

- Encourage the risk officer to be the agent of change in his unit regarding the transformation of risk management process.…

SISTEM PENGENDALIAN INTERNAL
Internal Control System

Sistem Pengendalian Internal (SPI) merupakan rangkaian kegiatan sistematis mulai dari persiapan, proses, dan pelaporan untuk mengamankan aset milik Perseroan. Sebagai sebuah proses integral, pengendalian internal dilakukan secara berkelanjutan untuk memberikan keyakinan penuh akan pencapaian tujuan Perseroan.

The Internal Control System (SPI) is a series of systematic activities starting from preparation, processing, and reporting to safeguard the Company's assets. As an integral process, internal control is carried out continuously to give an assurance that the Company can achieve its objectives.

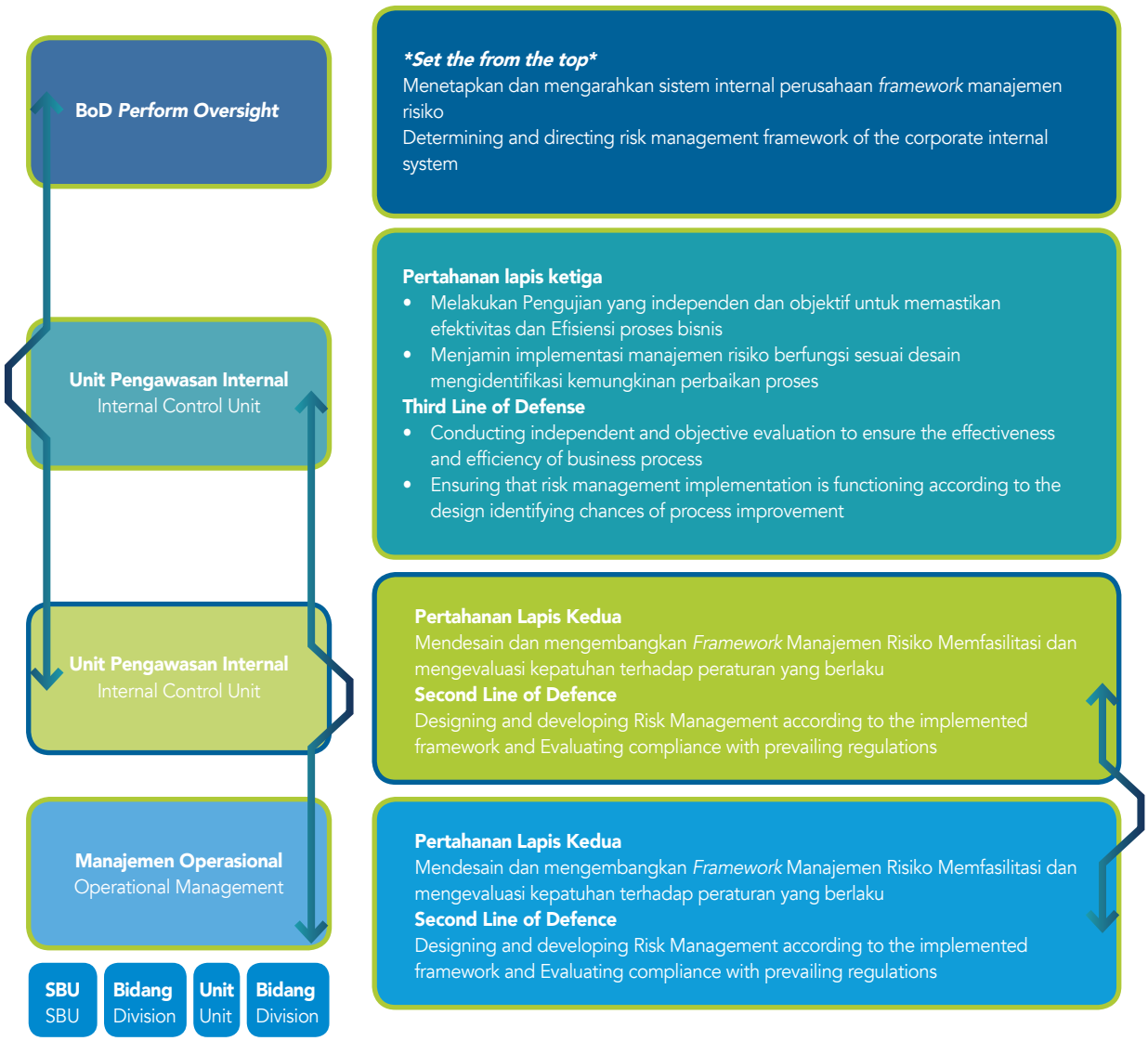
KEBIJAKAN PENGENDALIAN INTERNAL

Perseroan memiliki surat keputusan KB-01-009 Kebijakan Manajemen Risiko dan KB-01-010 Kebijakan Pengendalian Internal yang dicetuskan oleh Direktur Utama sebagai pedoman sistem pengendalian internal. Pedoman tersebut memastikan kegiatan pengelolaan Perseroan berjalan dengan baik dan tidak menyimpang dari ketentuan dan peraturan yang berlaku. Perseroan mengadopsi konsep *3 Lines of Defense* dalam pengelolaan risiko dan pengendalian internal yang dapat dilihat dalam kerangka sistem pengendalian internal sebagai berikut:

INTERNAL CONTROL POLICY

The Company has two decrees of KB-01-009 Risk Management Policy and KB-01-010 Internal Control Policy which was issued by the CEO as the internal control guideline. These guidelines ensure that the Company's management activities run approrirately and do not deviate from the prevailing rules and regulations. The Company adopts the 3 Lines of Defense concept in risk management and internal control as follows:

Kerangka Sistem Pengendalian Internal
Internal Control Framework



ADAPTASI PINSIP COSO

Perseroan mengadopsi konsep *3 Lines of Defense* dalam pengelolaan risiko dan pengendalian internal yang diambil dari prinsip *Committee of Sponsoring Organizations of the Treadway Commission* (COSO). Unit kerja, sebagai Manajemen Operasional, berperan penting dalam mengendalikan aktivitas kerja di unitnya masing-masing. Internal Audit dan ERM, dengan fungsinya sebagai Manajemen Pengendali, bertugas mengelola risiko korporat secara keseluruhan yang melakukan berbagai aktivitas asesmen dan investigasi.

PENGENDALIAN INTERNAL UNTUK ASPEK OPERASI DAN KEUANGAN

Manajemen menempatkan individu dalam posisi yang tepat sesuai kompetensi. Terdapat sejumlah pedoman kerja yang telah disusun untuk menjamin adanya standar dalam melaksanakan kerja. Perseroan memiliki berbagai unit bisnis yang dibentuk untuk menjalankan fungsinya masing-masing untuk memastikan adanya pengendalian internal yang memadai yaitu:

1. *Unit Budget and Control* yang bertanggung jawab dalam mengontrol realisasi penggunaan anggaran.
2. *Unit Security Management* yang bertanggung jawab dalam menjamin keamanan Perseroan.
3. *Unit Financial & Management Accounting, Internal Control*, dan *Safety Inspection* yang bertanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko serta mengontrol implementasinya.
4. *Unit Quality System & Auditing* yang bertanggung jawab dalam melakukan kontrol kualitas terhadap material dan produk Perseroan.
5. *Unit Corporate Legal* dan *Unit Aircraft Quality Performance Monitoring* yang bertanggung jawab dalam menjamin kepatuhan Perseroan sesuai dengan regulasi yang berlaku baik dari pemerintah maupun otoritas penerbangan.
6. *Unit Human Capital Management* dan *Unit Strategic Management Office* yang bertanggung jawab mendesain struktur organisasi.

Direksi berperan untuk mengarahkan sistem pengendalian internal. Dewan Komisaris bertindak sebagai pengawas untuk memastikan jalannya Perseroan dan memberikan arahan serta nasihat yang diperlukan untuk mencegah adanya penyimpangan. Pihak eksternal seperti KAP, Lembaga Otoritas Penerbangan, Lembaga Sertifikasi Mutu, dan Regulator menjadi pihak independen yang menilai pelaksanaan pengendalian internal Perseroan sesuai bidangnya masing-masing.

ADAPTATION OF COSO PRINCIPLES

The Company adopts the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) 3 Lines of Defense concept in risk management and internal control. The working units, as the Operational Management, play an important role in controlling work activities. With their function as Management Control, the Internal Audit and ERM are tasked with managing corporate risk as a whole that includes assessment and investigation.

INTERNAL CONTROL FOR OPERATIONAL AND FINANCIAL ASPECTS

The Management positioned the individuals in the correct position according to their competence. There are several guidelines to ensure work standards work. The Company has various business units to carry out their respective functions to ensure adequate internal control, namely:

1. Budget and Control Unit, responsible for controlling the budget and its use.
2. Security Management Unit, responsible for the Company's security.
3. Unit Financial & Management Accounting, Internal Control, and Safety Inspection Units, responsible for designing and developing a risk management framework and controlling its implementation.
4. Quality System & Auditing Unit, responsible for quality control on the Company's materials and products.
5. The Corporate Legal Unit and the Aircraft Quality Performance Monitoring Unit, responsible for ensuring the Company's compliance with regulations from the government and aviation authorities.
6. The Human Capital Management Unit and the Strategic Management Office Unit, responsible for designing the organizational structure.

The Board of Directors plays a role to direct the internal control system. The Board of Commissioners acts as a supervisor and gives direction and advice to prevent irregularities. External parties such as KAP, Aviation Authority Institutions, Quality Certification Bodies, and Regulators are all independent parties assessing the Company's internal control according to their respective fields.

EVALUASI PENGENDALIAN INTERNAL

Evaluasi terhadap efektivitas pengendalian internal tidak terlepas dari evaluasi terhadap seluruh unit bisnis, terutama unit-unit yang terkait pengelolaan risiko dan audit internal. Tentunya penilaian terhadap masing-masing unit bisnis tersebut dapat dibaca di pembahasan sebelumnya yang ada di Laporan Tahunan Terintegrasi ini. Akan tetapi, secara garis besar, Perseroan telah memiliki sistem penilaian kinerja masing-masing unit bisnis sebagai bentuk evaluasi dari pencapaian KPI Perseroan secara keseluruhan. Penilaian ini menjadi salah satu dasar evaluasi pengendalian internal yang selalu dimonitor secara berkala.

PANDANGAN DEWAN KOMISARIS DAN DIREKSI

Perseroan memastikan efektivitas sistem pengendalian internal dengan melakukan sejumlah audit berupa:

- Penjualan *Scrapped* Material
- *Vendor Financing*

Dari sejumlah audit tersebut di atas, dapat disimpulkan bahwa sistem pengendalian internal Perseroan sudah memadai. Walaupun demikian, Perusahaan memandang perlu adanya perbaikan secara berkelanjutan untuk lebih memaksimalkan efektivitas pengendalian internal sesuai dengan rekomendasi dari hasil audit.

Dewan Komisaris dan Direksi sangat mempedulikan jalannya sistem pengendalian internal Perseroan dan memberikan perhatian khusus terhadap proses dan hasil audit, serta rekomendasinya. Dewan Komisaris memanfaatkan Komite Audit sebagai organ pendukung yang turut memantau dan bekerja sama dengan auditor eksternal (bilamana diperlukan) sebelum kemudian memberikan opini yang bersifat independen terhadap hasil audit. Direksi memiliki mekanisme rapat berkala yang salah satunya agendanya senantiasa membahas mengenai proses audit Perseroan.

Berdasarkan hasil audit terhadap sistem pengendalian internal yang telah disampaikan di atas, Dewan Komisaris dan Direksi juga berkesimpulan bahwa sistem pengendalian internal Perseroan sudah memadai dan diperlukan upaya terus-menerus untuk memaksimalkan efektivitas pengendalian.

INTERNAL CONTROL EVALUATION

Evaluation of internal control effectiveness is inseparable from the evaluation of all business units, especially those related to risk management and internal audit. Of course, the assessment of each unit is available in the earlier discussion in this Integrated Report. However, in general, the Company already has an appraisal system for each unit to evaluate overall KPI achievement. This assessment is one of the bases for assessing internal control, which is always monitored periodically.

VIEWS FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company ensured the effectiveness of the internal control system through several audits as follows:

- Scrapped Material Sales
- Financing Vendor

From the audit, it can be concluded that the Company's internal control system was adequate. Nevertheless, the Company believes that a continuous improvement effort is needed to maximize the internal control according to the recommendations from the audit.

The Board of Commissioners and Board of Directors care about the Company's internal control system and always pay special attention to the audit process and its results, as well as its recommendation. The Board of Commissioners utilizes the Audit Committee as the supporting body that monitors and cooperates with the external auditor (if needed) before the committee provides an independent opinion concerning the audit result. The Board of Directors has its periodic meeting that discusses various issues, which among others, including the audit.

Based on the audit result on the internal control system stated above, the Board of Commissioners and Board of Directors had come to the same conclusion that the internal control system had been adequate and continuous improvement is needed to maximize the control effort.

PERKARA PENTING
Important Cases

Permasalahan Hukum
Permasalahan dan/atau perkara hukum yang dihadapi Perseroan serta anggota Dewan Komisaris dan Direksi di sepanjang tahun 2021 dan 2020 adalah sebagai berikut:

Legal Issues
Legal issues and/or cases that the Company or its Commissioners or Directors faced in 2021 and 2020 are as follows:

Permasalahan Hukum Legal Issues	2021		2020	
	Perdata Civil	Pidana Criminal	Perdata Civil	Pidana Criminal
GMF				
Selesai dan telah mempunyai kekuatan hukum tetap Settled with legally-binding decision	Nihil None	Nihil None	Nihil None	Nihil None
Dalam proses penyelesaian Ongoing	Nihil None	Nihil None	Nihil None	Nihil None
Dewan Komisaris dan Direksi Board of Commissioners and Directors				
Selesai dan telah mempunyai kekuatan hukum tetap Settled with legally-binding decision	Nihil None	Nihil None	Nihil None	Nihil None
Dalam proses penyelesaian Ongoing	Nihil None	Nihil None	Nihil None	Nihil None
Jumlah Total	**Nihil** None	**Nihil** None	**Nihil** None	**Nihil** None

Dengan demikian, berdasarkan tabel, tidak ada permasalahan hukum yang dihadapi Perseroan, maupun yang telah selesai di tahun 2021 yang dapat diungkapkan dalam Laporan Tahunan Terintegrasi ini.

Hence, from the table, there were no ongoing legal cases involving the Company or those that have finished in 2021 to be reported in this Integrated Report.

Sanksi Administrasi
Tidak terdapat sanksi administratif yang dijatuhkan terhadap Perseroan, Direksi, atau Dewan Komisaris.

Administrative Sanctions
There were no administrative sanctions imposed on the Company, the Board of Directors, or the Board of Commissioners.

Perkara Penting di Luar Aspek Hukum
Di sepanjang tahun 2021, Perseroan tidak mendapatkan adanya perkara penting di luar aspek hukum yang melibatkan Perusahaan maupun Dewan Komisaris dan Direksi.

Important Matters Outside the Legal Aspects
Throughout 2021, the Company did not receive any important cases outside the legal aspects involving the Company or the Board of Commissioners and the Board of Directors.

AKSES INFORMASI DAN DATA PERUSAHAAN

Access to Information and Company Data

Perseroan memiliki Pedoman Tata Kelola Perusahaan (PTKP) yang mengatur Kebijakan Komunikasi Keluar Perseroan. Kebijakan ini mencakup antara lain ketentuan yang mengatur peran dan tanggung jawab beberapa organ Perseroan (Komisaris Utama, Direktur Utama, Direktur Keuangan, *Investor Relation*, dan Sekretaris Perusahaan) terkait pengelolaan informasi Perseroan.

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 pemangku kepentingan terkait lainnya. Pemberian informasi atau hal lain di luar batasan informasi minimal tersebut, harus mendapatkan persetujuan Direksi dan dengan sepengetahuan Dewan Komisaris.

The Company has Corporate Governance Guidelines (PTKP) governing the Company's Exit Communication Policy. This policy includes, among other things, the roles and responsibilities of the Company's bodies (President Commissioner, CEO, Finance Director, Investor Relations, and Corporate Secretary) concerning the Company's information management.

PKP also explains confidential information (material information). When categorizing public information, the Company refers to the minimum requirements in any communication relationship with shareholders and other relevant stakeholders. Information or other matters beyond the minimum requirement must be approved by the Board of Directors, acknowledged by the Board of Commissioners.

Saluran Permintaan Informasi Secara Langsung
Direct Communication/Information Request

Kantor Pusat I Head Office
PT GMF AeroAsia Tbk. GD. Management PT GMF AeroAsia Tbk.,
Bandara Internasional Soekarno Hatta, Cengkareng
Telp. 021 5508717
Email: corporatecommunications@gmf-aeroasia.co.id

Media Informasi Perseroan

The Company's Media Channels

Media Channel	Keterangan Description
Website GMF GMF Website	Pengelolaan website GMF diatur dalam Prosedur Bisnis Komunikasi Perusahaan (PB-13-003) tanggal 10 Juli 2015 tentang *Website* Perusahaan. *Website* GMF: www.gmf-aeroasia.co.id yang dapat diakses oleh publik. The GMF website is managed based on the Corporate Communication Business Procedure (PB-13-003) on July 10, 2015, concerning the Company Website. GMF website: www.gmf-aeroasia.co.id accessible for the public.
Laporan Report	Perseroan memiliki Laporan Tahunan dan Laporan Keberlanjutan yang disampaikan kepada pemegang saham dan regulator. Informasi ini dapat diakses di *website* dan dipergunakan dengan semestinya oleh masyarakat dan media massa. The Company submits Annual Report and a Sustainability Report to shareholders and regulators. This information can be accessed at the website and used appropriately by the public and the mass media.
GMF Portal dan Intra GMF Portal and Intra	Portal komunikasi dua arah antara GMF dan karyawan yang memuat informasi terintegrasi mengenai *employee online services*, kebijakan dan prosedur bisnis, pelatihan, hingga prosedur dan manual kerja. A two-way communication portal between GMF and employees contains integrated information about online employee services, business policies and procedures, training, and work procedures and manuals.
Majalah Presisi Presisi Magazine	Presisi merupakan majalah internal Perseroan yang memuat berbagai artikel tentang kegiatan GMF dalam kurun waktu satu bulan. Presisi is the Company's internal magazine that contains various articles about GMF monthly activities.
Buletin Penity Penity Bulletin	Penity merupakan buletin bulanan untuk internal yang diterbitkan oleh unit *Quality Assurance & Safety* yang secara khusus membahas masalah *safety* dalam industri penerbangan. Penity is a monthly internal bulletin issued by the Quality Assurance & Safety unit, specifically addressing safety issues in the aviation industry.

KETERBUKAAN INFORMASI PASAR MODAL DAN RILIS BERITA

Pada tahun 2021, terdapat 46 surat yang dilaporkan ke Bursa dan OJK mengenai berbagai hal yang terkait aktivitas pasar modal. Perseroan juga telah merilis 10 berita ke berbagai media terkait dengan informasi bisnis GMF dan hal-hal penting lainnya. Informasi terkait rilis dapat dilihat di pembahasan mengenai Sekretaris Perusahaan dalam Laporan Tahunan Terintegrasi ini.

KEGIATAN PUBLIKASI INFORMASI LAINNYA

Seiring dengan situasi yang berangsur kondusif setelah sebelumnya pada tahun 2020 benar-benar tertutup untuk mengadakan kegiatan pertemuan di muka umum akibat COVID-19, Perseroan telah melakukan sejumlah kegiatan publikasi informasi di tahun 2021. Secara khusus, kegiatan publikasi tahun 2021 dikhususkan untuk memperluas relasi dengan basis pelanggan baru dari segmen bisnis baru yang diluncurkan GMF untuk menghadapi tantangan bisnis. Kegiatan publikasi tersebut mencakup *public expose, investor relation, customer gathering* sebagai berikut.

INFORMATION TRANSPARENCY ON CAPITAL MARKET AND PRESS RELEASE

In 2020, there were 46 letters reported to the IDX and OJK concerning capital market activities. The Company also issued 10 news releases to the media concerning business information and other matters. Information on releases is available in the discussion concerning Corporate Secretary in this Integrated Report.

OTHER ACTIVITIES OF INFORMATION DISCLOSURE

As the situation has become favorable to organize a public event after a complete lockdown in 2020 due to the severe COVID-19 situation, the Company has organized several activities in 2021. In particular, the events in 2021 were focused to establish a relationship with a new customer base from new business segments that GMF has just launched to face business challenges. The activities include public exposure, investor relations, and customer gathering as follows.

Aktivitas Publikasi Informasi
Information Disclosures Events

Tanggal Date	Nama Aktivitas Event	Deskripsi Explanation	Peserta Participants
9 September 2021 September 9, 2021	Penandatangan Nota Kesepahaman dengan Sulzer Indonesia The signing of the Memorandum of Understanding with Sulzer Indonesia	GMF menandatangi Nota Kesepahaman dengan Sulzer Indonesia untuk potensi kerja sama di bidang pemeliharaan turbin industrial dan *aeroderivatif*, *engineering services*, serta perawatan dan perbaikan komponen. GMF signed a Memorandum of Understanding with Sulzer Indonesia to cooperate in terms of maintaining and repairing the industrial and aeroderivative turbines, engineering services, and their components.	Mitra bisnis, media Business partners, media
6 Oktober 2021 October 6, 2021	Pertemuan dengan *stakeholders* Meeting with stakeholders	Keberhasilan Uji Terbang Pesawat Berbahan Bakar Bioavtur CN235-220 FTB. The Success of the CN235-220 FTB Bioavtur Aircraft Test Flight.	Mitra bisnis, media Business partners, media
18 November 2021 November 18, 2021	Pertemuan dengan *stakeholders* Meeting with stakeholders	Mitra bisnis, media, investor Business partners, media, investors	Mitra bisnis, media, investor Business partners, media, investors

KODE ETIK [102-16]
Code of Conduct [102-16]

KODE ETIK BERLAKU UNTUK SELURUH INSAN GMF DARI SELURUH LEVEL ORGANISASI, TANPA TERKECUALI.

The Code of Conduct shall be followed by all personnel of GMF from all levels within the organizational structure, without exception.

Pedoman Perilaku (*Code of Conduct*/COC) menjadi salah satu upaya Perseroan dalam menegakan prinsip-prinsip tata kelola bagi seluruh insan GMF. Pedoman Perilaku telah disosialisasikan ke seluruh tingkatan di dalam Perseroan dan tertulis dalam kontrak kerja perekrutan karyawan yang harus dipahami dan ditandatangani oleh seluruh karyawan. Seluruh karyawan diharapkan dapat berperilaku sesuai nilai-nilai Perseroan dan menerapkan kode etik dalam kegiatan sehari-hari. Perseroan secara berkala mengadakan acara untuk mengingatkan dan menekankan penerapan kode etik bagi para pegawai.

PENGESAHAN PEDOMAN ETIKA PERUSAHAAN

Pedoman Etika Perusahaan ditetapkan melalui Keputusan Direktur Utama tanggal 24 Oktober 2011 No. DT/KEP/5015/2011 tentang Pemberlakukan dan Penerapan Pedoman Perilaku (*Code of Conduct*). COC telah diperbaharui dan disahkan oleh Direksi dan Dewan Komisaris pada tanggal 18 Agustus 2021. 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 maupun di luar Perseroan.
2. Menciptakan suasana kerja yang sehat dan nyaman dalam lingkungan Perseroan.
3. Menjadi acuan perilaku bagi karyawan untuk melaksanakan tugas dan tanggung jawab masing masing dan berinteraksi dengan pemangku kepentingan.
4. Sebagai pedoman yang mengatur, mengawasi sekaligus mencegah penyalahgunaan wewenang dan jabatan setiap karyawan.

The Code of Conduct (COC) becomes a method for the Company to uphold the principles of governance for all employees. The Code of Conduct has been distributed to all organizational levels and become part of the recruitment contract that all employees must understand and signed. All employees are expected to behave according to the Company's core values and follow the code of conduct in their daily activities. The Company also organizes periodic events to remind and emphasize the application of a code of conduct among employees.

CODE OF CONDUCT RATIFICATION

The Code of Conduct was validated October 24, 2011, with the issuance of the President Director Decree No. DT/KEP/5015/2011 concerning Enforcement and Implementation of Code of Conduct. COC has been updated and ratified by the Board of Directors and the Board of Commissioners on August 18, 2021. Continuous implementation of corporate conduct is expected to:

1. As the foundation for all personnel in regulating and shaping modest behavior both inside and outside the Company.
2. Create a healthy and comfortable work atmosphere in the Company's environment.
3. Become a reference for employees to carry out their duties and responsibilities and interact with stakeholders.
4. As a guideline that regulates, supervises, and prevents abuse of authority and position of each employee.

POKOK-POKOK ISI KODE ETIK

Secara umum muatan Kode Etik yang dimiliki GMF memuat pokok-pokok isi sebagai berikut:

1. Komitmen Dewan Komisaris dan Direksi

2. Nilai-nilai Inti GMF (*Core Values*)
3. Etika Bisnis
   a. Kepatuhan terhadap peraturan perundangan
   b. Penerimaan hadiah, suap dan gratifikasi
   c. Kepedulian terhadap kesehatan, keselamatan dan lingkungan kerja
   d. Komitmen Perusahaan kepada *Stakeholders*
4. Etika Kerja
   a. Komitmen Insan GMF di dalam dan di luar Perseroan

   b. Komitmen sebagai Atasan
   c. Komitmen sebagai Bawahan
   d. Komitmen terhadap Implementasi *Safety & Quality Policy*
   e. Komitmen terhadap Kerahasiaan Data dan Informasi Perseroan
   f. Komitmen terhadap Perlindungan Hak Atas Kekayaan Intelektual dan *Intangible Assets*
   g. Komitmen terhadap Aset Perseroan
   h. Menjaga Rahasia Perseroan dan Perilaku *Insiders*

   i. Komitmen terhadap Benturan Kepentingan
   j. Komitmen terhadap Kegiatan Politik
   k. Perilaku Asusila, Narkoba, Obat Terlarang, Perjudian dan Merokok
   l. Komitmen terhadap Keberagaman
   m. Komitmen terhadap *Corporate Social Responsibility*
   n. Penggunaan Media Sosial
5. Penerapan dan Penegakan

SOSIALISASI PEDOMAN ETIKA DAN PERILAKU

Sosialisasi CoC di tahun 2021 merupakan upaya berkelanjutan yang relatif sama dengan upaya sosialisasi di tahun-tahun sebelumnya. Perseroan menilai bahwa upaya ini patut untuk dilanjutkan karena dinilai efektif untuk menegakan pedoman etika dan perilaku yang berlaku bagi seluruh karyawan. Upaya sosialisasi melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor Pusat dan Kantor Perwakilan. Sosialisasi CoC juga dilakukan melalui *website* korporat yang dapat diakses oleh pihak internal maupun eksternal. Sosialisasi juga dilakukan melalui pelatihan karyawan baru dan pejabat struktural serta media internal GMF lainnya.

OUTLINE OF CODE OF CONDUCT

In general, the Code of Conduct of GMF contains the following main points:

1. Commitment of the Board of Commissiones and Board of Directors
2. GMF Core Values
3. Business Ethics
   a. Compliance with laws and regulations
   b. Acceptance of gifts, bribes, and gratifications
   c. Concern for health, safety and the work environment

   d. Company Commitments to Stakeholders
4. Work Ethics
   a. Commitments of GMF employees inside and outside the Company
   b. Commitment as a Superior
   c. Commitment as a Subordinate
   d. Commitment to implement Safety & Quality Policy

   e. Commitment to the Secrecy of Company's Data and Information
   f. Commitment on the Protection of Rights on Intellectual Property and Intangible Assets
   g. Commitment to Company assets
   h. Commitment on Company Secrets and Insiders Behaviour
   i. Commitment to conflicts of interest
   j. Commitment to political activities
   k. Immoral behavior, drugs, illegal drugs, gambling and smoking
   l. Commitment to Diversity
   m. Commitment to Corporate Social Responsibility
   n. Social Media Use
5. Implementation and Enforcement

SOCIALIZATION OF CODE OF CONDUCT

The CoC socialization in 2021 was an ongoing effort that is relatively the same as the socialization efforts in previous years. The Company believes that it needs to be continued since it effectively enforced ethical and behavioral attitudes to all employees. Socialization involves all employees at all organizational levels at the Head Office and Representative Offices. CoC socialization is also carried out through the corporate website that internal and external parties can access. Socialization was also carried out through training of new employees and structural officers, and other internal GMF media.

PENANDATANGANAN PAKTA INTEGRITAS

Perseroan mewajibkan setiap karyawan dan manajemen untuk menandatangani Pakta Integritas mengenai kepatuhan terhadap Kode Etik dan Perilaku. Seluruh anggota Direksi juga diwajibkan untuk menandatangani Pakta Integritas Tahunan sebagai bukti bahwa Direksi tidak terlibat dalam perbuatan-perbuatan ataupun hubungan yang berpotensi menimbulkan benturan kepentingan dan senantiasa mematuhi CoC. Pada tahun 2020, seluruh Direksi telah menandatangani Pakta Integritas yang masih berlaku hingga tahun 2021 selama masih menjabat sesuai periode jabatannya. Direksi yang baru diangkat di tahun 2021 juga telah menandatangani pakta integritas.

SANKSI PELANGGARAN KODE ETIK

Terdapat sanksi bagi setiap insan GMF yang melanggar kode etik, yang dikategorikan ke dalam 3 (tiga) jenis sebagai berikut:

1. Sanksi Ringan, berupa Surat Peringatan Tertulis;
2. Sanksi Sedang, berupa penurunan *Base Salary* sebesar 5-10% selama 4 (empat) bulan atau pembebasan dari Jabatan Struktural selama 6 (enam) bulan;
3. Sanksi Berat, berupa Penurunan *Base Salary* sebesar 10% selama 12 (dua belas) bulan atau pembebasan dari Jabatan Struktural selama 3 (tiga) tahun atau Pemutusan Hubungan Kerja (PHK).

PELANGGARAN KODE ETIK

GMF memiliki Fungsi *Compliance Officer* yang bertugas menindaklanjuti laporan mengenai adanya indikasi pelanggaran CoC. Setiap laporan akan dikaji dan disampaikan kepada Direksi yang akan memutuskan sanksi yang berlaku sesuai dengan ketentuan dalam Perjanjian Kerja Bersama (PKB). Sampai dengan 31 Desember 2021 terdapat pelanggaran terhadap CoC dalam lingkungan GMF, yaitu pelanggaran kategori sedang sebanyak 9 (sembilan) dan berat sebanyak 4 (empat) pelanggaran. Semua pelanggaran tersebut telah dikenakan sanksi sebagaimana mestinya.

SIGNING OF THE INTEGRITY PACT

The Company requires employees and the management to sign an Integrity Pact in compliance with the Code of Ethics and Conduct. All members of the Board of Directors are also required to sign the Annual Integrity Pact as evidence that the Board of Directors is not involved in any action or relationship that can create conflicts of interest and always comply with the CoC. In 2020, all Directors have signed the Integrity Pact which is still valid until 2021 as long as they are still serving according to their term of office. The newly appointed Directors in 2021 have also signed the integrity pact.

SANCTION FOR VIOLATING CODE OF CONDUCT

There is a sanction for all personnel of GMF if they broke a code of conduct, which can be categorized into the following 3 (three) types:

1. Light Sanction, through a Written Warning;
2. Moderate Sanctions, reducing 12% of the Basic Salary for 4 (four) months or release from structural positions for 6 (six) months;
3. Severe Sanctions, in reducing 12% of the Basic Salary for 12 (twelve) months or release from structural positions for 3 (three) years or termination of employment.

VIOLATION ON CODE OF CONDUCT

GMF has a Compliance Officer Function to follow up on any indication of CoC violation. Every report will be reviewed and submitted to Directors, who will then decide on the sanctions according to the provision in the Working Agreement. By December 31, 2021, there were 9 (nine) moderate sanctions and 4 (four) heavy sanctions concerning CoC. All violations had been dealt with by appropriate sanctions.

KEBIJAKAN ANTI KORUPSI DAN PENGENDALIAN GRATIFIKASI [102-25] [205-2]

Anti-Corruption and Gratification Control [102-25] [205-2]

Dalam rangka menciptakan praktik bisnis yang bersih dan terhindar dari segala bentuk kecurangan (*fraud*) serta memenuhi seluruh aspek regulasi yang berlaku di Indonesia, Perseroan memiliki dan menerapkan kebijakan pengendalian gratifikasi. Himbauan kepada seluruh insan Perseroan untuk tidak menerima gratifikasi dan melakukan tindakan korupsi tertuang dalam Keputusan Direktur Utama No. DT/KEP-5002/16 tanggal 27 Juni 2016 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk yang telah dimutakhirkan sesuai dengan Surat Keputusan Direktur Utama No. DT/SKEP-5018/20 tanggal 9 Oktober 2020 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk.

In creating a clean business practice, free from any fraud activities according to prevailing regulations in Indonesia, the Company owns and has implemented a policy of gratification control. The Company constantly reminds all of its personnels to refuse gratification and prohibit any corruption act, which all can be found in the President Director's Decree No. DT/KEP-5002/16 on June 27, 2016, concerning Gratification Control at PT Garuda Maintenance Facility Aero Asia Tbk, which was updated with the President Director's Decree No. DT/SKEP-5018/20 on October 9, 2020, concerning Gratification Control at PT Garuda Maintenance Facility Aero Asia Tbk.

Perseroan berkomitmen untuk menciptakan iklim usaha yang sehat, menghindari tindakan, perilaku ataupun perbuatan-perbuatan yang dapat menimbulkan konflik kepentingan, Korupsi, Kolusi dan Nepotisme (KKN). Perseroan selalu mengutamakan kepentingan perusahaan di atas kepentingan pribadi, keluarga, kelompok ataupun golongan. Perseroan 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 Company is committed in creating a healthy business climate, evading action or behavior that might cause a conflict of interest, corruption, collusion, and nepotism. The Company always puts its interest above any interest, be it personal, family, group, or class. The Company also pays attention to the policy concerning anti-corruption such as Law No. 20 of 2001 concerning the Amendment on Law No. 31 of 1999 concerning Eradication of Corruption Act.

Pengelolaan pelaporan dan tindak lanjut atas korupsi dan gratifikasi ini dilakukan oleh *Compliance Officer* yakni Fungsi *Legal & Corporate Governance*.

The management and follow-up on the corruption and gratification is conducted by the Compliance Officer from Legal & Corporate Governance function.

Selama tahun 2021, terdapat 11 laporan gratifikasi yang dilaporkan karyawan. Laporan ini menurun dari 12 laporan gratifikasi yang diterima di tahun 2020. Gratifikasi yang dilaporkan berupa 2 kali gratifikasi berupa uang tunai dan 9 kali gratifikasi berupa bingkisan.

Throughout 2021, there were 11 gratification reports submitted by employees. The report was decreasing than 12 reports in 2020. The reports comprised of 2 cash gratuities and 9 gifts.

KOMUNIKASI DAN PELATIHAN TENTANG KEBIJAKAN & PROSEDUR ANTI KORUPSI [205-2]

Communication and Training on Anti-Corruption Policies & Procedures [205-2]

Komunikasi dan pelatihan tentang kebijakan dan prosedur anti-korupsi telah dilakukan oleh Perseroan sepanjang tahun 2021 melalui materi yang disampaikan pada media internal, spanduk, *standing banner* yang dipasang di kantor pusat dan melalui sosialisasi secara berkala pada saat *gathering* yang dilakukan oleh Perseroan. Sepanjang tahun 2021 tidak ditemukan insiden korupsi yang berdampak signifikan terhadap reputasi dan kinerja Perseroan. [205-3].

The communication and training regarding anti-corruption policies and procedures have been conducted throughout 2021 through various information presented on internal media, banners, standing banners at the head office and regular dissemination activities at various gatherings events. Throughout 2021, there were no incidents of corruption that had a significant impact on the Company's reputation and performance. [205-3]



INFORMASI PEMBERIAN DANA UNTUK KEGIATAN POLITIK [415-1]

Information on Funding for Political Activities [415-1]

Perseroan memiliki kebijakan untuk melarang keterlibatan individu, atas nama GMF, dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik. Secara tegas, Perseroan tidak mengizinkan insan GMF menggunakan fasilitas atau sumber daya milik Perseroan untuk tujuan kampanye politik, penggalangan dana politik maupun untuk tujuan partisipasi politik. Penegasan ini sesuai dengan yang telah diatur dalam Pedoman Etika dan Perilaku Perseroan.

The Company has the policy to prohibit individual involvement, on behalf of GMF, in political activity, including giving donations for political interest. The Company strictly prohibits the personnel of GMF from using the Company's facilities or resources for a political campaign and fundraising to participate in political purposes. This prohibition is in accordance with the provision in the Code of Conduct of the Company.

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

State Officers' Asset Reports (LHKPN)

PRINSIP DASAR

Sebagai anak usaha dari BUMN yang dimiliki oleh Negara melalui Pemerintah Indonesia, Perseroan berkewajiban untuk menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Pelaporan dituangkan dalam formulir LHKPN yang ditetapkan oleh Komisi Pemberantasan Korupsi (KPK) dalam Keputusan KPK No. KEP 07/KPK/02/2005 tentang Tata Cara Pendaftaran, Pemeriksaan dan Pengumuman Laporan Harta Kekayaan Penyelenggara Negara. Para wajib lapor LHKPN disesuaikan dengan Undang-Undang No. 28 Tahun 1999 pasal 2 (7) beserta penjelasannya. Dalam UU tersebut diuraikan bahwa pejabat yang memiliki fungsi strategis dalam kaitannya dengan penyelenggara negara termasuk Dewan Komisaris, Direksi, dan pejabat struktural lainnya pada BUMN dan BUMD adalah merupakan wajib lapor LHKPN.

PELAPORAN LHKPN

Sesuai dengan Peraturan KPK Nomor 7 Tahun 2016, para pejabat wajib lapor Perseroan menyampaikan laporan melalui aplikasi LHKPN secara elektronik untuk selanjutnya dipublikasikan oleh KPK. Di tahun 2021, seluruh Direksi GMF telah menyampaikan pelaporan LHKPN, termasuk anggota Direksi yang diangkat melalui RUPS Tahunan tanggal 20 Agustus 2021. Dengan demikian persentase pelaporan LHKPN Perseroan tahun 2021 adalah 100%.

BASIC PRINCIPLES

As the subsidiary of SOE, owned by the State through the Indonesian Government, the Company is obligated to submit the State Officer's Asset Report (LHKPN). The report is submitted through the LHKPN form regulated by the Commission of Corruption Eradication (KPK) in the Decree of KPK No. KEP 07/KPK/02/2005 concerning Registration Procedure, Inspection, and Announcement of the State Officer's Asset Report, which is accustomed to Law No. 28 of 1999 chapter 2 (7) and its explanation. The Law states that the strategic officers related with state officials including Board of Commissioners, Board of Directors, and structural officers of SOE or ROE are obligated to submit LHKPN report.

LHKPN REPORTING

According to KPK Regulation Number 7 of 2016, the Company's officers submitted their report electronically through the LHKPN application for the KPK to publish. In 2021, each member of the Board of Directors has submitted the reports, including directors that were appointed on Annual General Meeting of Shareholders dated August 20, 2021. Hence, the reporting percentage for LHKPN in 2021 was 100%.

KEBIJAKAN PENGADAAN BARANG DAN JASA

Goods and Services Procurement PolicyS

Proses pengadaan barang dan jasa Perseroan 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 (Edisi D Revisi 0) dilakukan pada tanggal 30 Desember 2020 sebagai upaya penyesuaian perkembangan organisasi Perseroan.

GMF berupaya mewujudkan kegiatan pengadaan yang efisien, efektif, kompetitif, transparan, adil, wajar, terbuka dan akuntabel, dengan melakukan hal-hal sebagai berikut:
1. Senantiasa tunduk dan patuh terhadap regulasi internal maupun eksternal.
2. Berpedoman terhadap Budaya Perseroan dan *Code of Conduct.*
3. Menggunakan sistem teknologi informasi.

METODE PENGADAAN BARANG DAN JASA

Pengadaan barang dan jasa yang dilakukan oleh GMF dikategorikan ke dalam beberapa metode sebagai berikut:

The Company's goods and services procurement refers to the Goods and Services Procurement policy according to the President Director's Decree of KB-01-015, which was validated on September 26, 2013, and treats as a guideline ever since. The latest revision (Edition, Revision 0) was on December 30, 2020, as an adjustment to the Company's organizational development.

GMF tries to create an efficient, effective, competitive, transparent, fair, open, and accountable procurement activity through the followings:
1. Follows and complies with the internal and external regulations.
2. Use the Corporate Culture and Code of Conduct as guidelines.
3. Utilize the information technology system.

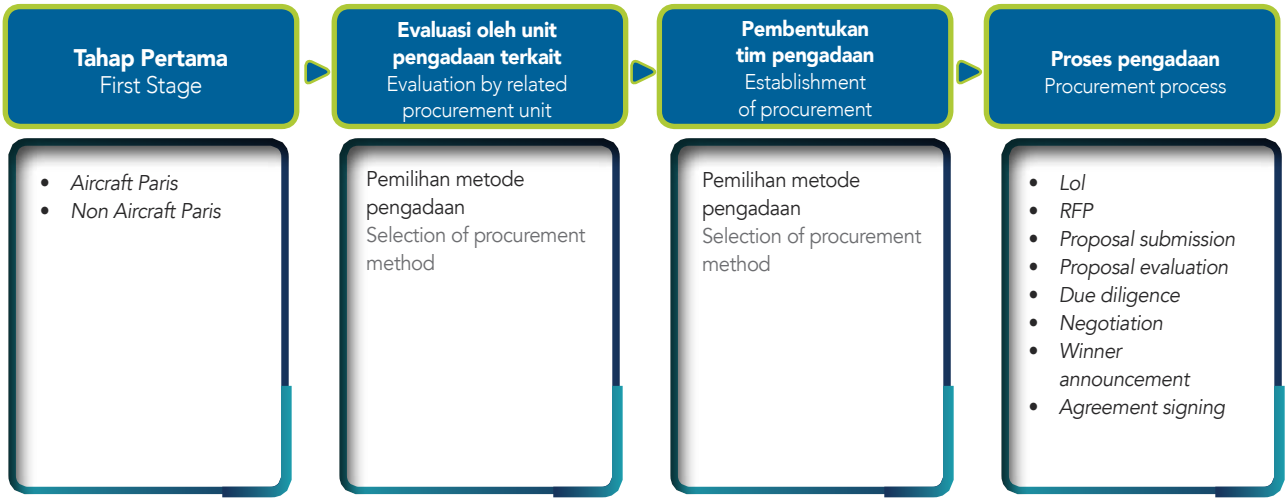
PROCUREMENT METHOD

The goods and services procurement by GMF is categorized into several methods as follows:

Tender/Seleksi Umum Tender/General Selection	Dilaksanakan untuk pengadaan barang dan/atau jasa non spesifik dan dilaksanakan bilamana memenuhi kondisi dengan nilai PO/*Annual Value* kontrak di atas USD2.000.000,00 (dua juta dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi. Applied for the non-specific goods and/or services procurement and if it meets the conditions with a PO/Annual Value contract above USD2,000,000.00 (two million United States dollars) or equivalent to the exchange rate of other currencies at the time of the transaction.	
Penunjukan Langsung Direct Appointment	Penunjukan langsung adalah pengadaan yang dilaksanakan dengan menunjuk langsung 1 (satu) penyedia barang dan jasa atau penunjukan melalui *beauty contest*. Metode pengadaan barang dan jasa ini dilakukan dengan ketentuan barang dan jasa yang dibutuhkan merupakan produk atau layanan sesuai dengan bidang usaha dari penyedia barang dan jasa bersangkutan dan dimungkinkan dalam peraturan sektoral. Penunjukan langsung dilaksanakan bilamana memenuhi salah satu kondisi dibawah ini: 1. Barang dan jasa yang dibutuhkan bagi kinerja utama perusahaan dan tidak dapat ditunda keberadaannya *(business critical asset)*. 2. Hanya terdapat satu Penyedia barang dan jasa yang dapat melaksanakan pekerjaan sesuai kebutuhan pengguna *(user requirement)* atau sesuai dengan ketentuan peraturan perundangan yang berlaku. 3. Barang dan jasa yang bersifat *knowledge intensive* dimana untuk menggunakan dan memelihara produk tersebut membutuhkan kelangsungan pengetahuan dari penyedia barang dan jasa. 4. Bila pelaksanaan pengadaan barang dan jasa dengan menggunakan metode tender/seleksi umum atau tender terbatas/seleksi terbatas telah 2 (dua) kali dilakukan dan tidak mendapatkan Penyedia barang dan jasa yang dibutuhkan atau tidak ada pihak yang memenuhi kriteria atau tidak ada pihak yang mengikuti tender/seleksi. 5. Barang dan jasa yang dimiliki oleh pemegang hak atas kekayaan intelektual (HAKI) atau yang memiliki jaminan *(warranty)* dari *Original Equipment Manufacture* (OEM). 6. Penanganan darurat untuk keamanan, keselamatan masyarakat dan aset strategis perusahaan. 7. Barang dan jasa merupakan pembelian berulang *(repeat order)* sepanjang harga yang ditawarkan menguntungkan dengan tidak mengorbankan kualitas barang dan jasa. 8. Penanganan darurat akibat bencana alam, baik yang bersifat lokal maupun nasional *(force majeure)*. 9. Barang dan jasa lanjutan yang secara teknis merupakan satu kesatuan yang sifatnya tidak dapat dipecah-pecah dari pekerjaan yang sudah dilaksanakan sebelumnya. 10. Penyedia barang dan jasa adalah BUMN, Anak perusahaan atau Perusahaan Terafiliasi BUMN, sepanjang kualitas, harga, dan tujuannya dapat dipertanggungjawabkan dan barang dan jasa yang dibutuhkan merupakan produk atau layanan sesuai dengan bidang usaha dari Penyedia barang dan jasa bersangkutan. 11. Pengadaan barang dan jasa dalam jumlah dan nilai tertentu yang ditetapkan Direksi dengan terlebih dahulu mendapatkan persetujuan Dewan Komisaris. 12. Konsultan yang tidak direncanakan sebelumnya untuk menghadapi permasalahan tertentu yang sifat pelaksanaan pekerjaannya harus segera dan tidak dapat ditunda.	A direct appointment is a procurement carried out by directly appointing 1 (one) provider of goods and services or through a beauty contest. This method is carried out if the goods and services are in accordance with the business sector of the providers and possible by sectoral regulations. A direct appointment is feasible only when one of the conditions below is met: 1. Goods and services are required to support the company's core performance and cannot be delayed (business-critical assets). 2. There is only one provider of goods and services who can work according to user requirements or according to the applicable laws and regulations. 3. Goods and services that are knowledge-intensive require these products to be used and maintained continuously using the providers' knowledge. 4. If the procurement of goods and services uses the tender/general selection method or limited tender/limited selection has been carried out 2 (two) times and fail to obtain the required goods and services or no vendors able to meet the criteria or no vendors show up to participate in the selection process. 5. Goods and services owned by holders of intellectual property rights (IPR) or which have a warranty from an Original Equipment Manufacture (OEM). 6. Emergency handling for security, community safety and company's strategic assets. 7. Goods and services are categorized as repeat orders for as long as the price is profitable without sacrificing the quality of goods and services. 8. Emergency handling due to natural disasters, both local and national (force majeure). 9. Advanced goods and services that considered a unit of one entity (insperable) from the previous work. 10. Providers of goods and services are SOE, Subsidiaries, or Affiliated Companies of SOE, as long as the quality, price, and purpose can be accounted for and the goods and services are in line with the provider's business. 11. Procurement of goods and services in a certain amount and value as determined by the Board of Directors with prior approval from the Board of Commissioners. 12. Consultants who have not planned in advance to face certain problems that the nature of the work must be immediate and cannot be postponed.

Tender Terbatas/Seleksi Terbatas Limited Tender/Selection	1. Tender Terbatas/Seleksi Terbatas adalah pelaksanaan pengadaan barang dan jasa yang dilakukan dengan menawarkan sekurang-kurangnya 2 (dua) peserta penyedia barang dan jasa. 2. Tender Terbatas/Seleksi Terbatas dilaksanakan bilamana memenuhi salah satu kondisi dibawah: a. Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yang nilai PO/Annual Value kontrak sampai dengan USD2.000.000,00 (dua juta dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi. b. Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik. 1. Limited Tender/Limited Selection is the procurement of goods and services from at least 2 (two) participants. 2. Limited Tender/Limited Selection is carried out if it meets one of the conditions below: a. Procurement of general goods and services (non-specific goods and/or services) with a PO/ Annual Value up to USD2,000,000.00 (two million United States dollars) or equivalent to the exchange rate of other currencies at the time of the transaction. b. Procurement of goods and services that fall into a specific category of goods.
Pengadaan Langsung Direct Purchase	Pembelian terhadap barang yang terdapat di pasar, dengan demikian nilainya berdasarkan harga pasar, termasuk *E-Purchasing*. Purchase of goods available at the market will make the value determined based on the market, including E-Purchasing.

Alur Pengadaan Barang dan Jasa
Procurement Flow



PROGRAM BAGI PEMASOK

Perseroan menjaga hubungan yang harmonis dengan para pemasok melalui penyediaan fasilitas Kawasan Berikat dan selanjutnya diubah menjadi Pusat Logistik Berikat. Upaya ini diharapkan memberi kemudahan bagi para pemasok untuk melakukan proses ekspor dan impor.

Perseroan juga memiliki program survei untuk mengetahui tingkat kinerja pemasok yang diadakan secara konsisten setiap tahunnya. Di tahun 2021, GMF telah mengadakan survei kinerja pemasok tahunan yaitu melalui *"Vendor Performance Evaluation"*. Survei dilakukan terhadap pemasok/*priority* vendor baik yang memiliki kontrak kerja sama maupun transaksi *retail*. Harapannya adalah pemasok dapat menjaga dan meningkatkan layanan sesuai dengan perjanjian yang telah disepakati bersama.

PROGRAM FOR SUPPLIERS

The Company maintains a harmonious relationship with suppliers through Bonded Facility, which will then be changed to Bonded Logistics Center. Hopefully, the suppliers will find this facility useful to make them easier in conducting export and import.

The Company also has a survey to calculate the performance level of suppliers each year. In 2021, GMF conducted annual Vendor Performance Evaluation. The survey is done on suppliers/priority vendors under cooperation agreement and retail transaction. Hopefully, the suppliers can maintain and improve their services according to the mutual agreement.

Survei dilakukan kepada 40 *aircrafts* dan 27 non-*aircraftvendor* dengan mengukur *Quality, Lead Time*, dan *Service*. Untuk *vendor aircraft* skor tertinggi mencapai 81,73 sedangkan terendah yaitu 57,69. Untuk *vendor non-aircraft*, skor tertinggi mencapai 90,00, sedangkan terendah mencapai 54,17. Dari hasil penilaian tersebut, GMF melakukan *monitoring* terhadap pemasok/*vendor* dengan skor di bawah 60.

There were 40 aircrafts and 27 non-aircraft vendors surveyed on Quality, Lead Time, Service. For aircrafts vendor, the highest score was 81,73, meanwhile the lowest score was 57,69. For non-aircraft vendor, the highest score was 90,00, meanwhile the lowest score was 54,17. From the survey, GMF paid more attention to vendors with a score below 60.

PROPORSI PENGELUARAN UNTUK PEMASOK LOKAL [204-1]

Perseroan telah mengaloksikan pengeluaran untuk pemasok sepanjang tahun 2021 sebesar Rp87.634.486035 yang terdiri dari pemasok nasional Rp5.050.475.000 dan pemasok lokal Rp82.584.011.036.

SPENDING PROPORTION FOR LOCAL VENDORS [204-1]

In 2021, the Company's expenditure for suppliers reached Rp87,634,486,035 for national suppliers Rp5,050,475,000 and local suppliers Rp82,584,011,036.

Tabel Pemasok Barang dan Jasa
Suppliers of Goods and Services

Asal Pemasok Suppliers' Origin	**Jumlah Pemasok** Total Suppliers		**Nilai Kontrak Pekerjaan (Rp Juta)** ***Exclude*** **PPn 10%** Contract Values (Rp Million) Exclude 10% VAT	
	2021	**2020**	**2021**	**2020**
Pemasok Barang Suppliers of Goods				
Nasional National	19	16	5.050.475.000	6.598.228.300
Lokal Local	60	76	23.303.456.191	110.324.436.901
Total	79	92	28.353.931.191	116.922.665.201
Pemasok Jasa Suppliers of Services				
Nasional National	-	4	-	3.963.179.484
Lokal Local	12	36	59.280.554.845	41.622.735.603
Total	12	40	59.280.554.845	45.585.915.087

AUDIT PENGADAAN BARANG DAN JASA

GMF telah melakukan audit terkait pengadaan barang dan jasa pada tahun 2021 yaitu Audit atas pengadaan kompresor untuk kebutuhan pelaksanaan *painting* pesawat. Hasil dari audit tersebut adalah perlunya sosialisasi kepada unit terkait terhadap prosedur pengadaan agar proses pengadaan dapat berjalan dengan efektif, efisien serta memenuhi aspek-aspek *Good Corporate Governance*.

PROCUREMENT AUDIT

GMF have conducted an annual procurement audit, performed by the Internal Audit Unit, and in 2021 the audit was focused on Procurement of compressor for aircraft painting. Based on the audit, the Company needs to conduct socialization to related unit regarding procurement procedure to ensure the process can be effective, efficient, and complies with the aspects of Good Corporate Governance.

WHISTLEBLOWING SYSTEM [102-17]

Whistleblowing System [102-17]

KEBIJAKAN

Sebagai upaya mendorong pendeteksian secara dini atas setiap tindakan penyimpangan, GMF telah memiliki kebijakan yang mengatur tentang *Whistleblowing System* (WBS). Pengelolaan WBS Perseroan mengacu pada Kebijakan Bisnis KB-01-017 Kebijakan Pengelolaan Sistem Pelaporan Pelanggaran yang disahkan pada tanggal 6 Agustus 2020 dan Prosedur Bisnis PB-13-010 Pengelolaan Sistem Pelanggaran yang disahkan pada tanggal 6 Agustus 2020. 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 Perseroan, benturan kepentingan, kecurangan, korupsi, suap serta pencurian yang terjadi di lingkungan kerja Perseroan;
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 GCG;
4. Menyediakan cara penyampaian yang efektif untuk informasi penting dan kritis bagi Perseroan 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 Perseroan, akibat dari pelanggaran baik dari segi keuangan, operasi, hukum, keselamatan kerja, dan reputasi;
9. Mengurangi biaya dalam menangani suatu perkara akibat dari terjadinya pelanggaran;
10. Meningkatnya reputasi Perseroan di mata pemangku kepentingan (*stakeholders*), regulator, dan masyarakat umum;
11. Memberikan masukan kepada Perseroan untuk melihat lebih jauh area kritikal dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan.

POLICY

To encourage early detection of fraud, GMF owns a policy regulating the Whistleblowing System (WBS). The WBS management refers to the Business Policy KB-01-017 concerning the Whistleblowing Policy and the PB-13-010 Business Procedure concerning Whistleblowing System, which all were validated on August 6, 2020. 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;
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.

RUANG LINGKUP

Lingkup kebijakan WBS yang berlaku di GMF mencakup pelanggaran terhadap kebijakan internal Perseroan terkait GCG dan CoC. Selain itu lingkup kebijakan juga mencakup perbuatan yang membahayakan keselamatan penerbangan, keamanan dan kesehatan kerja atau keamanan Perseroan, pelanggaran terhadap SOP yang berpotensi merugikan keuangan Perseroan maupun yang dapat menimbulkan efek negatif terhadap citra korporat. Lingkup kebijakan WBS secara umum meliputi pelaporan terhadap perbuatan pelanggaran seperti 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 melalui pertemuan tatap muka yang dilakukan secara periodik sejak tahun 2018. Sosialisasi dihadiri oleh seluruh insan GMF termasuk Dewan Komisaris, Direksi, dan pejabat struktural. Perseroan juga menyebarkan *pamphlet* dan informasi yang dimuat dalam artikel GMF News, Buletin Bulanan yang dibagikan kepada seluruh pegawai. Pada *website* Perseroan juga terdapat informasi mengenai WBS di www.gmf-aeroasia.co.id bagian *corporate governance* (*whistleblowing system*).

Sosialisasi WBS akan terus dilakukan secara berkelanjutan dan bertahap kepada seluruh pemangku kepentingan dalam rangka meningkatkan efektivitas pelaksanaan WBS.

PIHAK PENGELOLA PENGADUAN

GMF mengelola laporan pelanggaran di lingkungan Perseroan secara internal melalui Fungsi *Compliance Officer*. Pengelola laporan menganalisis laporan untuk mengumpulkan bukti dan informasi sebelum kemudian disampaikan kepada pihak terkait dan berwenang untuk ditindaklanjuti.

PENYAMPAIAN LAPORAN

Seluruh insan GMF wajib melaporkan setiap dugaan tindakan penyimpangan yang terjadi di lingkungan Perseroan. Pelapor dapat melaporkan pelanggaran yang terjadi melalui jalur sebagai berikut:
1. Atasan pelapor masing-masing
2. Fungsi *Compliance Officer*

COVERAGE

The scope of WBS policies at GMF includes violations of the Company's internal policies concerning GCG and CoC. In addition, the policy also includes actions that might endanger aviation safety, occupational safety and health or the security of the Company, violations of SOPs that may harm the Company's finances or the corporate image. In general, the WBS policy includes violations of corruption, fraud, dishonesty, or those injuring the applicable laws and regulations.

The WBS policy regulates the roles and responsibilities of all related parties, types of violations, protection of whistleblowers, reports, follow-up, and gratification management.

WBS SOCIALIZATION

WBS was socialized through periodic face-to-face meetings since 2018. All personnel attended the socialization, including the Board of Commissioners, Board of Directors, and structural officers. The Company also distributes pamphlets and published information through GMF News article and Monthly Bulletin to all employees. Information about WBS is also available at the website www.gmf-aeroasia.co.id at the corporate governance section (whistleblowing system).

WBS will be socialized continuously and gradually to all stakeholders to increase the effectiveness of its implementation.

COMPLAINTS MANAGER

GMF manages incoming reports internally through the Function of Compliance Officer. The report will be analyze and followed up to gain enough evidence before submitted to the relevant unit that is authorized to take further action.

REPORT SUBMISSION

All personnel must report every allegation of fraud at the Company. The whistleblower may report any violation through the following channels:

1. Their own superior
2. Through Compliance Officer

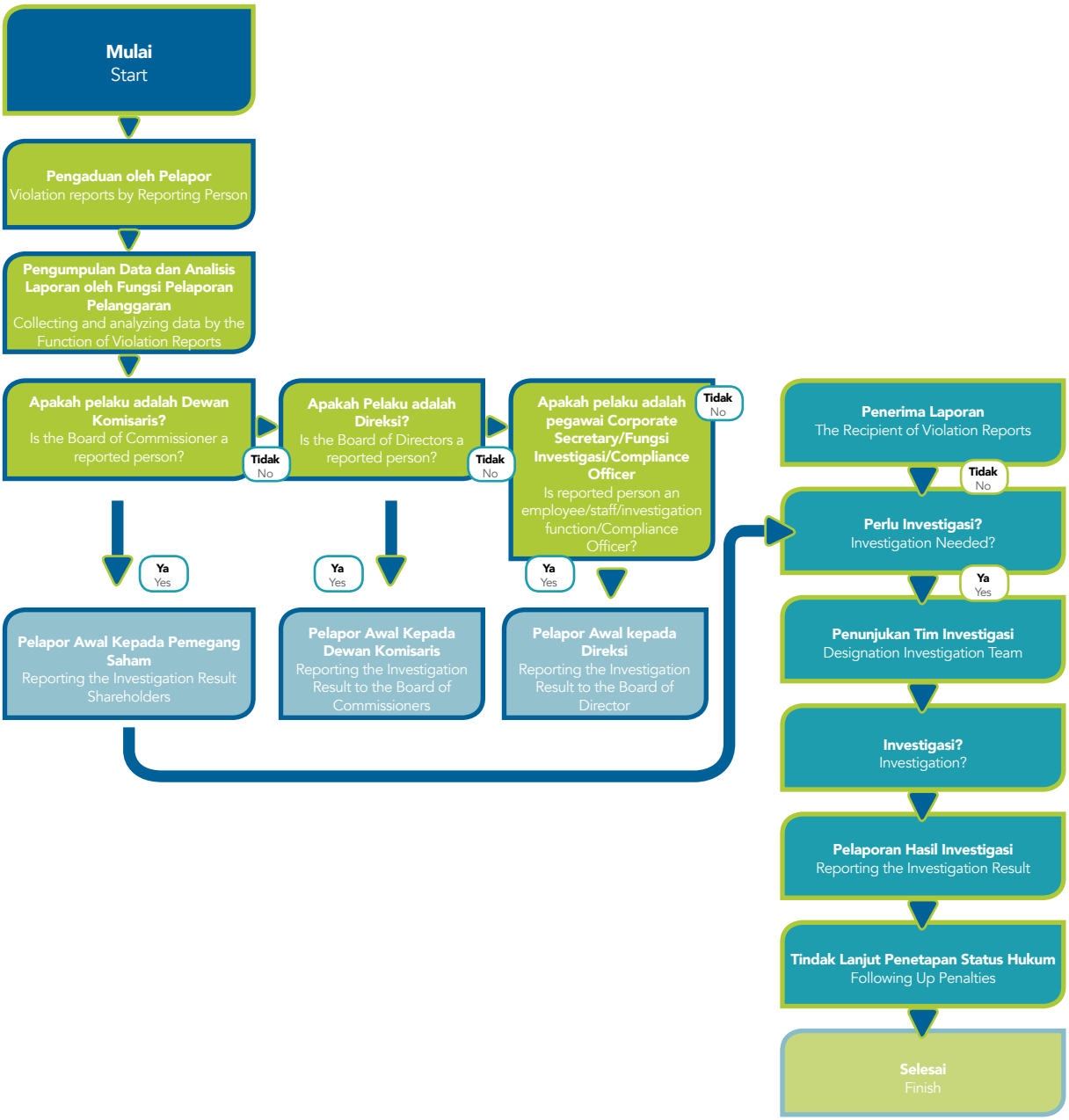
Fungsi *Compliance Officer* adalah pegawai yang ditunjuk oleh Perseroan yang berasal dari unit dua tingkat di bawah Direksi yang membidangi *Legal & Corporate Governance*. Fungsi *Compliance Officer* yang bertanggungjawab atas program kepatuhan Perseroan dan memastikan bahwa seluruh Insan GMF mematuhi peraturan dan ketentuan baik peraturan perundang-undangan, peraturan, ketentuan dan kebijakan lain yang berlaku di Perseroan termasuk juga Pedoman Perilaku (*Code of Conduct*).

3. *Whistleblowing System dengan email whistleblowing@gmf-aeroasaia.co.id dan Dropbox Surat yang berada di Gedung Posko GMF.*

The Compliance Officer is appointed by the Company who came from the units two levels under the Board of Directors regarding Legal & Corporate Governance. The Compliance Officer is responsible for the Company's compliance program and ensures all personnel follows the rules, regulations, and other policies, including the Code of Conduct.

3. Whistleblowing System through email at whistleblowing@gmf-aeroasasia.co.id and Letter Dropbox at GMF's Posko Building.

Alur *Whistleblowing System* GMF
Whistleblowing Flow at GMF



PERLINDUNGAN *WHISTLEBLOWER*

Seluruh pemangku kepentingan Perseroan dapat melaporkan pelanggaran. Seluruh insan Perseroan mulai dari Dewan Komisaris, Direksi, hingga karyawan dapat dilaporkan jika terbukti bersalah.

Perseroan akan melindungi setiap pelapor dari segala macan tekanan, ancaman, dan tindakan pembalasan lainnya. Perseroan juga akan melindungi pelapor dari 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*. Apabila tidak dapat diselesaikan secara internal Perseroan, pelapor dijamin haknya untuk membawa ke lembaga independen di luar Perusahaan, seperti mediator, kepolisian atau Lembaga Perlindungan Saksi dan Korban (LPSK) dan dibiayai Perusahaan.

Bagi pelapor yang terlibat dalam Pelanggaran akan mendapat keringanan sanksi. Perseroan juga akan menyediakan perlindungan hukum jika diperlukan, sejalan dengan yang diatur pada pasal 43 Undang-Undang No. 15 tahun 2002 jo. Undang-Undang No. 25 tahun 2003 tentang Tindak Pidana Pencucian Uang dan Pasal 13 Undang-Undang 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.

SANKSI BAGI PELANGGAR

Sanksi bagi terlapor yang terbukti melakukan pelanggaran telah diatur dalam Perjanjian Kerja Bersama (PKB) yang disahkan pada bulan 23 April 2019. 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.

PROTECTION FOR WHISTLEBLOWER

All stakeholders can report the violations. All personnel, from the Board of Commissioners, Board of Directors, and employees, can be reported if proven guilty.

The Company will protect the whistleblower from all kinds of pressure, threats, and other retaliations. The Company will also protect the whistleblowers from adverse treatment such as improper dismissal, demotion, harassment, or discrimination in all its forms and records detrimental to the Personal File. When the Company cannot resolve the issue internally, the whistleblower can take the case to an independent institution outside the Company, such as a mediator, the police, or the Witness and Victim Protection Agency (LPSK), under the Company's cost.

Whistleblower how is involved in violations will receive sanctions relief. The Company will also provide legal protection if needed, in line with Article 43 of Law No. 15 of 2002 jo. Law No. 25 of 2003 concerning the Crime of Money Laundering and Article 13 of Law No. 13 of 2006 concerning Protection of Witnesses and Victims, and Article 5 of Government Regulation No. 57 of 2003 concerning Special Protection Procedures for Reporters and Witnesses in the Crime of Money Laundering.

SANCTIONS FOR VIOLATORS

Sanctions for the object of allegation have been stipulated in the Collective Labor Agreement (PKB), which was ratified on April 23, 2019. Sanctions for employees who are proven to have committed violations are in many forms, including reprimands, written warnings, demotion, and dismissal. Sanctions for those collaborating with GMF include termination of the contract.

Media Pelaporan Reporting Channel	**2021**		**2020**		**2019**	
	Jumlah Total	**Penerima** Receiver	**Jumlah** Total	**Penerima** Receiver	**Jumlah** Total	**Penerima** Receiver
Email Email	2	Internal GMF	1	Integrity	-	Integrity
Web WBS Web WBS	2	Internal GMF	9	Integrity	-	Integrity
Jumlah Laporan Masuk Number of Incoming Report	4	Internal GMF	10	Integrity	-	Integrity

Media Pelaporan Reporting Channel	2021		2020		2019	
	Jumlah Total	Penerima Receiver	Jumlah Total	Penerima Receiver	Jumlah Total	Penerima Receiver
Jumlah Laporan Dihentikan (Tidak Terbukti) Number of Stopped Report (No proof)	-		9		-	
Jumlah Laporan Diproses Number of Processed Report	4		1		-	
Komposisi Laporan Masuk dan Laporan Diproses Composition of Incoming & Processed Report	100%		10%		0%	

TRANSPARANSI PRAKTIK *BAD GOVERNANCE*

LAPORAN ATAS AKTIVITAS PERUSAHAAN YANG MENCEMARI LINGKUNGAN

Selama tahun 2021, tidak terdapat laporan atas pencemaran lingkungan yang dapat disampaikan pada laporan ini.

PENGUNGKAPAN PEMENUHAN KEWAJIBAN PERPAJAKAN

Nilai kontribusi pajak Perseroan pada tahun 2021 mencapai Rp151.506.753.302. Hingga akhir tahun 2021, Perseroan juga tidak pernah 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 AKUNTASI KEUANGAN (SAK)

Seluruh penyajian informasi dalam Laporan Tahunan Terintegrasi ini, khususnya terkait kinerja keuangan dan hal-hal lainnya, mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2021 dan 31 Desember 2020 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan. Penyajian dan pengungkapan laporan keuangan Perseroan 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.

TRANSPARENCY ON BAD GOVERNANCE

REPORTS ON COMPANY'S ACTIVITIES POLLUTING THE ENVIRONMENT

Throughout 2021, there were no reports of environmental pollution that can be disclosed in this report.

DISCLOSURE OF TAX COMPLIANCE

The Company's tax contribution in 2021 reached Rp151,506,753,302. By the end of 2021, the Company never faced any tax-related problems that affect the Company's financial performance and business continuity.

INCOMPATIBILITY OF ANNUAL REPORT PRESENTATION AND FINANCIAL STATEMENTS WITH APPLICABLE REGULATIONS AND FINANCIAL ACCOUNTING STANDARDS (SAK)

All information in this Integrated Report, especially related to financial performance and other matters, refers to the Financial Statements for the years ended December 31, 2021, and December 31, 2020, which were audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan. The presentation and disclosure of the Company's financial statements are prepared and presented according to the Indonesian Financial Accounting Standards, namely the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI) and Regulation of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) No. VIII.G.7 concerning Guidelines for the Presentation of Financial Statements, with the 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 2021, tidak terdapat kasus terkait dengan buruh dan karyawan.

Pengungkapan Segmen Operasi pada Laporan Keuangan
Sebagaimana yang tercantum dalam PSAK No. 5 tentang Segmen Operasi dan untuk kepentingan manajemen, Perseroan telah menyajikannya menurut pengelompokkan (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 2021. Perseroan tidak melaporkan informasi terkait kinerja berdasarkan daerah geografis.

KESESUAIAN BUKU LAPORAN TAHUNAN DAN LAPORAN TAHUNAN DIGITAL

Laporan Tahunan digital Perseroan, baik yang disampaikan kepada pemegang saham, pemangku kepentingan, maupun yang telah diunggah pada situs web resmi Perseroan telah sesuai dengan buku Laporan Tahunan Terintegrasi yang dicetak dan diterbitkan oleh Perseroan.

CASES RELATED TO LABOR AND EMPLOYEES

Throughout 2021, there were no cases related to labor and employees.

Disclosure of Operating Segments in Financial Statements
As stated in PSAK No. 5 concerning Operating Segments and for the management's interest, the Company has presented them according to the grouping (segment) of services, namely maintenance and repair services for airframe aircraft, engines and components; as well as maintenance and repair services for line maintenance and technical ground aircraft handling, as stated in the 2020 Audited Financial Statements. The Company does not report information related to performance based on geographic areas.

SUITABILITY OF THE ANNUAL REPORT BETWEEN THE BOOK AND DIGITAL VERSION

The Company's digital Annual Reports, whether submitted to shareholders, stakeholders, or those uploaded on the Company's official website, are according to the Integrated Report book that is printed and published by the Company.



TANGGUNG JAWAB SOSIAL PERUSAHAAN

Corporate Social Responsibility



Perseroan selalu berupaya untuk memastikan keberadannya bermanfaat bagi masyarakat sekitar dan komitmen ini terus dipertahankan di tengah masa penuh tantangan melalui kegiatan sosial dan lingkungan dan praktik keberlanjutan.

The Company has strived to ensure that its business will be beneficial to the surrounding community and the Company has tried to keep this commitment even through these challenging times through various social and environmental activities and sustainability practices.

07



VISI, MISI, DAN TUJUAN TANGGUNG JAWAB SOSIAL PERUSAHAAN [413-1]

Vision, Mission, and Objectives of Corporate Social Responsibility [413-1]

VISI

Mewujudkan tanggung jawab sosial perusahaan yang berkelanjutan untuk menuju *Most Value MRO Company*.

MISI

Menjalankan program CSR yang mampu memberikan dampak yang berkelanjutan kepada *stakeholders* sesuai dengan standar internasional (ISO 26000) maupun peraturan nasional (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik).

TUJUAN

Tujuan pelaksanaan CSR adalah untuk membina hubungan pihak internal dan eksternal guna mewujudkan keberlanjutan bisnis. CSR eksternal bertujuan untuk mendukung pemerintah dalam membantu pencapaian tujuan pembangunan berkelanjutan. CSR internal bertujuan untuk membangun hubungan harmonis dan kondusif dengan seluruh *stakeholders* dalam rangka mendukung pencapaian visi dan misi Perseroan. Aktivitas CSR diharapkan akan meningkatkan reputasi dan kredibilitas Perseroan.

VISION

To realize sustainable corporate social responsibility to become the Most Value MRO Company.

MISSION

Running CSR programs that are able to have a sustainable impact on stakeholders in accordance with international standards (ISO 26000) as well as the national regulations (Regulation of Financial Services Authority No.51/POJK.03/2017 regarding Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies).

OBJECTIVES

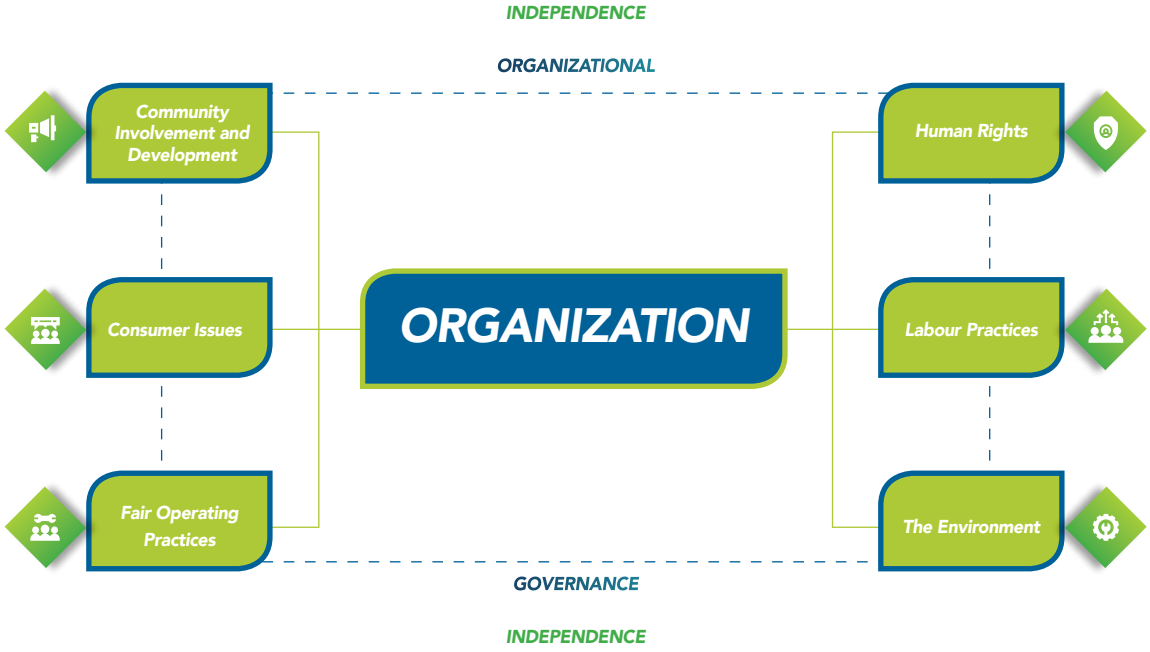
CSR has an objective to foster strong relations with internal and external parties to achieve business sustainability. The Company supports the government through external CSR to achieve sustainable development goals. At the same time, internal CSR will help to build a harmonious and conducive relationship with all stakeholders to support the Company's vision and mission. The Company hopes to enhance its reputation and credibility through CSR activities.

KEBIJAKAN DAN TATA KELOLA TANGGUNG JAWAB SOSIAL PERUSAHAAN [103-2]

Corporate Social Responsibility Policy and Governance [103-2]

Tanggung jawab sosial menjadi bagian penting dalam aktivitas usaha Perseroan yang senantiasa dilaksanakan setiap tahunnya. Tanggung jawab sosial terdapat pada berbagai aspek dalam bisnis GMF sehari-hari yang berdampak pada masyarakat sekitar, lingkungan hidup, dan karyawan. Pelaksanaan CSR memberikan dampak positif untuk mempertahankan citra GMF memberikan manfaat yang seluas-luasnya bagi para pemangku kepentingan. Pelaksanaan CSR dalam lingkungan GMF senantiasa dilaksanakan dengan berdasarkan kepada pernyataan visi dan misi CSR Perseroan, yang mengacu kepada prinsip-prinsip ISO 26000 dan kepatuhan terhadap POJK Nomor 51/POJK.03/2017. Secara khusus mengenai ISO 26000, terdapat 7 (tujuh) subyek inti CSR sebagai berikut untuk membantu Perseroan mencapai pertumbuhan usaha berkelanjutan.

Social responsibility is an important part of the Company's business. Social responsibility has become a part of GMF's daily business with various impacts on the surrounding community, the environment, and employees. CSR has a positive impact on maintaining GMF's corporate image by providing benefits that are most useful to stakeholders. The CSR within GMF is always carried out based on the Company's CSR vision and mission statement, refers to the principles of ISO 26000 and compliance with POJK Number 51/POJK.03/2017. Specifically, regarding ISO 26000, there are 7 (seven) core CSR subjects as follows to help the Company achieve sustainable continuous growth.



UJI TUNTAS [103-3]
Due Diligence [103-3]



Perseroan memiliki tujuan agar kegiatan CSR dapat memenuhi kebutuhan pemangku kepentingan yang terdampak aktivitas operasional dari sisi sosial, ekonomi, dan lingkungan. Alasan ini membuat setiap program CSR tahunan yang direncanakan Perseroan senantiasa dipetakan agar tepat sasaran dan memberikan manfaat maksimal.

Proses uji tuntas/*due diligence* terhadap kegiatan operasional dan dampaknya terhadap ekonomi, lingkungan, maupun sosial dilakukan secara internal berdasarkan tingkat materialitas serta dampak negatif yang mungkin timbul. Isu prioritas dirumuskan untuk kemudian dirancang sebagai program yang dapat memastikan para pemangku kepentingan terus mendapatkan manfaat. Aktivitas *due diligence* dari kegiatan CSR meliputi:

1. Survei kepuasan karyawan;
2. Survei pelanggan;
3. Survei kepuasan pemasok;
4. *Focus Group Discussion*;
5. Rencana Kerja dan Anggaran Perseroan (RKAP).

The Company has an objective to make CSR activities fulfill the needs of stakeholders who are affected by operational activities from a social, economic, and environmental perspective. This reason has made the Company to always mapped out its annual CSR program to maximize the program to those who truly deserve it.

The Company has internal due diligence activities on the operation and assesses its impact on the economy, environment, and society based on the materiality level and negative impacts. Priorities are formulated and turned into programs to ensure that the stakeholders will continue receiving the benefits. The due diligence activities are:

1. Employee satisfaction survey;
2. Customer survey;
3. Vendor performance evaluation;
4. Focus Group Discussion;
5. Company's Work and Budget Plan.

PEMANGKU KEPENTINGAN DAN ISU PENTING
Stakeholders and Important Issues

Berdasarkan *due diligence* dan juga proses internal, Perseroan mengidentifikasi pemangku kepentingan yang terdampak dan sejumlah isu yang muncul akibat aktivitas operasional GMF. [102-42] [102-43]

The Company has conducted a due diligence and internal processing to identify various groups of stakeholders, and the issues that they are experiencing, due to GMF's operation. [102-42] [102-43]

Pemangku Kepentingan Stakeholders			
Pelanggan Customers	Pemegang Saham dan Investor Shareholders and Investors	Karyawan Employee	
Pemerintah Government	Mitra Kerja Partners	Media Massa Media	Masyarakat Society

Isu Penting [102-44] Important Issues [102-44]	**Keterangan** Description
Kinerja Ekonomi Economic Performance	Menggambarkan pencapaian dan kinerja GMF selama tahun pelaporan. Describes the achievements and performance of GMF during the reporting year.
Keselamatan dan Kesehatan Kerja Occupational Health and Safety	Menggambarkan komitmen GMF dalam mengendalikan risiko kecelakaan di tempat kerja yang dapat berpengaruh produktivitas. Describes the commitment of GMF in managing work accidents that can affect productivity.
Pendidikan dan Pelatihan Training and Education	Menggambarkan komitmen GMF dalam memberikan pelatihan serta peningkatan kompetensi secara merata, aktif dan berkesinambungan untuk menciptakan sumber daya manusia kompeten, berkualitas dan berkinerja tinggi. Describes the commitment of GMF in making continuous training and competency improvement programs available for all employees to create competent, high-quality, and high-performing human resources.
Masyarakat Setempat Local People	Menggambarkan komitmen GMF untuk menopang kesejahteraan masyarakat setempat melalui bimbingan ataupun bantuan. Describes the commitment of GMF to sustain the welfare of local communities through guidance or assistance.
Kepuasan Pelanggan Customer Satisfaction	Menggambarkan komitmen GMF dalam memberikan kebutuhan pelanggan dan menerapkan program-program yang fokus dan berorientasi pelanggan. Describes the commitment of GMF to meeting customer needs and implementing customer-oriented programs.
Politik Politic	Perubahan kebijakan pemerintah, kebijakan bandara, dan isu terorisme yang dapat mempengaruhi pola operasi GMF. Changes in government policies, airport policies, and terrorism issues affect the operation of GMF.
Lingkungan Environment	Pencemaran lingkungan yang berasal dari aktivitas usaha GMF. Environmental pollution from the business activities of GMF.

LINGKUP CSR
CSR Scope

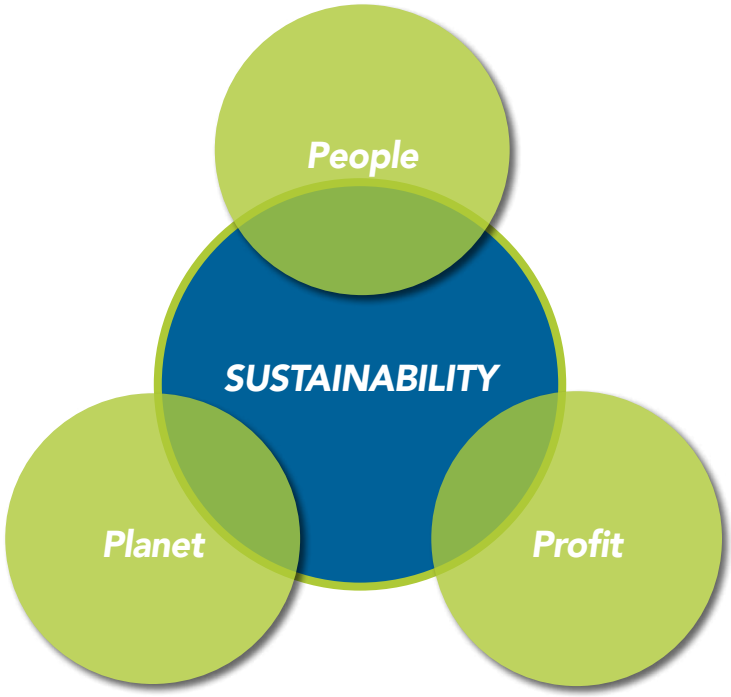


Perseroan telah memiliki Kebijakan Pengelolaan Program *Corporate Social Responsibility* No. KB-01-007 Edisi B tanggal 16 November 2018 dan Prosedur Bisnis Pengelolaan Program CSR No. PB-13-005 tanggal 29 September 2015 yang menjadi pedoman internal dalam pelaksanaan CSR. Pedoman ini telah disusun berdasarkan dengan peraturan dan perundang-undangan yang berlaku untuk menjadi landasan dalam menentukan lingkup CSR Perseroan.

The Company has a Management Policy of Corporate Social Responsibility Program No. KB-01-007 Edition B dated November 16, 2018, and Business Procedure No. PB-13-005 dated September 29, 2015, as an internal guideline of CSR programs. The policies have been prepared according to the prevailing laws and regulations and become the basis in determining the scope of the Company's CSR.

STRATEGI DAN PROGRAM KERJA
Strategy and Program

Strategi CSR Berdasarkan 3P
CSR Strategies Based on 3P



Strategi penerapan CSR berprinsip 3P (*people, profit, planet*) berorientasi pada penciptaan nilai tambah kepada pemangku kepentingan dan mendukung program pembangunan berkelanjutan, terutama untuk masyarakat sekitar. Strategi ini menciptakan garis besar program kerja CSR Perseroan sebagai berikut: [103-2]

1. Program berkelanjutan tahunan yang disesuaikan dengan kebutuhan pemangku kepentingan.
2. Mengelola program CSR terintegrasi yang dapat dimonitor, termasuk dalam hal pengelolaan dana CSR.
3. Melakukan pelaporan berkelanjutan melalui *Integrated Reporting* yang disesuaikan dengan perundang-undangan dan standar internasional.

The CSR strategy is based on the 3P principles (people, profit, planet) that are oriented to create added value to stakeholders and support sustainable development programs, especially for the surrounding community. This strategy creates an outline of the Company's CSR program as follows: [103-2]

1. Making an annual sustainable program tailored to stakeholders' needs.
2. Managing an integrated CSR program that can be monitored, including its CSR funds management.
3. Submitting continuous sustainable reports through Integrated Reporting according to the international laws and standards.

PENGELOLA CSR DAN ANGGARAN
CSR Manager and Budget

GMF telah membentuk *Unit Corporate Communication* & CSR di dalam struktur *Corporate Secretary & Legal* yang bertanggung jawab secara khusus untuk menangani pelaksanaan kegiatan CSR di Perseroan. Unit ini dipimpin oleh seorang *General Manager* yang bertanggung jawab kepada VP *Corporate Secretary & Legal*. Walaupun demikian, Perseroan juga memiliki unit lain untuk mengelola kegiatan sosial secara khusus yang mencakup bidang lingkungan dan kesehatan yaitu unit *Quality, Health, Safety and Environment* (QHSE), yang berada di bawah Dinas *Corporate Affairs* & HSE. [103-2]

GMF has formed a Corporate Communication & CSR Unit within the Corporate Secretary & Legal structure that holds the responsibility of handling the CSR activities at the Company. This unit is led by a General Manager who reports to VP Corporate Secretary & Legal. However, the Company also has other units under the Department of Corporate Affairs & HSE that manages social activities in the environmental and health sectors, namely the Quality, Health, Safety and Environment (QHSE) unit. [103-2]

GMF mengalokasikan dana untuk kegiatan CSR terhadap lingkungan hidup, ketenagakerjaan dan K3 (keselamatan dan kesehatan kerja), sosial kemasyarakatan, dan pelanggan sebagai berikut:

GMF allocates funds to support the CSR activities on the environment, employment and K3 (occupational safety and health), social community, and customers as follows:

Perihal Subject	**Realisasi 2021** Realization 2021 (Rp)	**Realisasi 2020** Realization 2020 (Rp)	**Anggaran 2021** Budget 2021 (Rp)	**Kenaikan (Penurunan)** Increase (Decrease) 2020-2021 (%)
	(1)	**(2)**	**(3)**	**(1/2)/(2)**
Lingkungan Hidup Environment	987.649.437	3.764.849.039	1.054.534.437	-73.8%
Ketenagakerjaan dan K3 Employment & HSE	2.917.517.219	3.012.357.804	2.917.517.219	-3.1%
Pelanggan Customer	1.010.391.536	1.196.201.324	1.010.391.536	-15.5%
Pengembangan Sosial dan Kemasyarakatan Social & Community Development	116.627.000	692.226.600	116.627.000	-83.2%
Jumlah Total	**5.032.185.192**	**8.665.634.767**	**5.099.070.192**	**-41.9%**

PROSEDUR DAN MEKANISME PENANGANAN KONFLIK [6.C.3.B)]

Procedure and Mechanism for Conflict Management [6.c.3.b)]

Perseroan menyadari bahwa aktivitas usahanya dapat menimbulkan potensi konflik dalam berbagai aspek, baik kepada publik internal dan publik eksternal. Sebagai salah satu upaya untuk mengantisipasi terjadinya konflik dan memitigasi konflik yang telah terjadi, maka Perseroan menyediakan kontak bagi para pemangku kepentingan untuk menyampaikan keluhan. Setiap keluhan akan ditindaklanjuti sesuai hukum dan peraturan yang berlaku.

The Company realizes that its business activities can cause potential conflicts in various aspects on its internal and external stakeholders. To anticipate upcoming conflicts and mitigate the impact of current conflicts, the Company has prepared a public complaint service for stakeholders. All complaints will be followed up according to the applicable laws and regulations.

PENANGANAN KONFLIK INTERNAL

Pengaduan terkait masalah ketenagakerjaan, kesehatan, dan keselamatan kerja telah diatur dalam Perjanjian Kerja Bersama No. KEP.131/PHIJSK-PK/PKB/V/2019 Bab V Ketentuan Disiplin Karyawan/Pegawai Pasal 54 Jenis Keluh Kesah dan Pasal 55 tentang Tata Cara Penanganan Keluh Kesah Karyawan/Pegawai.

Apabila terdapat keluh kesah terkait hubungan industrial yang dialami karyawan dapat dilakukan melalui formulir internal yang tersedia. Penanganan dilakukan secara bertahap yaitu:

INTERNAL CONFLICT MANAGEMENT

Complaints related to labor, health and safety issues have been regulated in the Collective Labor Agreement No. KEP.131/PHIJSK-PK/PKB/V/2019 Chapter V on Employee Discipline Article 54 on Types of Complaints and Article 55 on Employee Complaint Procedures.

If there are complaints about industrial relations that the employees are experiencing, they can file for it done through an internal form. The management is carried out in stages, as follows:

Tahap Pertama
First Stage

- Atasan langsung berusaha untuk melakukan penyelesaian kepada karyawan/pegawainya, sehingga keluh kesah dapat diselesaikan pada tingkat tersebut dengan jangka waktu selama-lamanya 15 hari kerja.
- The supervisor immediately tries to resolve the issues with the employee and ideally the issue can be resolved in less than 15 working days.

Tahap Kedua
Second Stage

- Dapat diteruskan kepada atasan dari atasan langsung secara tertulis dengan tembusan ke unit yang membidangi Sumber Daya Manusia dan GEC.
- Can be passed on to the superior of his direct supervisor through a written report with an acknowledgment of the unit in charge of Human Resources and GEC.

Tahap Ketiga
Third Stage

- Apabila permasalahan belum dapat diselesaikan, maka dapat diselesaikan sesuai ketentuan perundang-undangan yang berlaku.
- If the problem cannot be resolved, it can be resolved according to the applicable laws.

PENANGANAN KONFLIK EKSTERNAL

Pengelola konflik eksternal, dalam hal ini berkaitan dengan lingkungan dan sosial kemasyarakatan, dapat disampaikan ke kontak kantor pusat yang juga merupakan *call center* GMF.

EXTERNAL CONFLICT RESOLUTION

External conflict resolution, in this case related to the environment and communities, becomes the responsibility of the head office with the following contact number.

Kantor Pusat
Head Office

Soekarno Hatta International Airport
PO. Box 1303, BUSH 19130
Fax: +62 21 550 3555
Telepon (*call center*): +62 21 550 8717/ 8727/8737
Email: corporatecommunications@gmf-aeroasia.co.id

Prosedur penanganan pengaduan masyarakat diatur dalam *Health, Safety and Environment Procedure* terkait pengelolaan komunikasi, partisipasi dan konsultasi. Pengaduan ini termasuk dalam lingkup komunikasi eksternal sehingga penanganannya akan dipimpin langsung oleh SM. Penanganan juga dilakukan melalui koordinasi dengan penyelenggara Bandara serta lingkungan sekitar Bandara. Setiap saran dan masukan akan menjadi bahan evaluasi internal dan perbaikan program sosial ke depannya.

The public complaint is handled based on the Health, Safety and Environment Procedure on communication, participation, and consultation aspects. Complaints from the public will be handled by SM as it is part of external communication. The Company also handles the complaint by coordinating with the administrators of the airport and the area around it. Every suggestion and input will be used as an internal evaluation and improve the social programs in the future.

PENANGAN PENGADUAN PELANGGAN

Perseroan memiliki Pusat Pengaduan Pelanggan dengan standar prosedur sebagai berikut:

HANDLING CUSTOMER COMPLAINT

The Company has a Customer Complaint Center with the following procedures:



Penyelesaian keluhan pelanggan dilaksanakan oleh Dinas *Sales & Marketing*. Penanganan keluhan pelanggan memiliki masa tanggap (*response time*) maksimum 30-45 hari sejak diterima. Pusat Pengaduan Pelanggan GMF ini dapat diakses oleh pelanggan melalui beberapa saluran antara lain:

Customer complaints are handled by the Sales & Marketing Department. Customer complaints must be responded around 30-45 days after received. The Customer Complaint Center can be accessed by customers through several channels, including:

Kontak Marketing Marketing Contact
Telp: +621-550 8609 Fax: +6221-550 2489 Email: marketing@gmf-aeroasia.co.id

PEMENUHAN HAK ASASI MANUSIA
Human Rights Fulfillment

KOMITMEN DAN KEBIJAKAN

Perseroan menghormati hak asasi manusia (HAM) yang melekat pada setiap individu. Komitmen ini mencakup penghormatan HAM dari setiap individu yang terlibat maupun terdampak dari kegiatan operasi Perseroan. Dengan demikian, ruang lingkup tanggung jawab sosial terkait pelaksanaan HAM di antaranya meliputi pemenuhan hak seluruh karyawan, menghormati hak pemasok, dan hak seluruh masyarakat di sekitar lokasi beroperasinya Perseroan.

PERLINDUNGAN HAM DI TEMPAT KERJA

Perseroan memperlakukan semua karyawan secara setara sesuai prinsip dasar ketenagakerjaan yang termuat dalam Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan tanpa membedakan jenis kelamin, suku, agama, ras dan pandangan politik. Terdapat Perjanjian Kerja Bersama (PKB) antara Perseroan dan karyawan untuk memastikan adanya komitmen tertulis kedua belah pihak dalam pemenuhan HAM yang berlaku dalam hal penerimaan pegawai, pelatihan dan pengembangan kompetensi, pengembangan karir, dan remunerasi. Perseroan juga menjamin kebebasan karyawan berserikat dengan memfasilitasi pembentukan serikat pekerja sebagai wadah komunikasi yang efektif antara manajemen dan seluruh pegawai. PKB terus diperbarui secara periodik dan Serikat Pekerja telah didaftarkan ke Dinas Ketenagakerjaan.

Keberadaan pemasok sangat penting bagi kelancaran usaha dan Perseroan selalu menekankan proses pengadaan yang transparan dan adil. Perseroan memastikan hak dan kewajiban pemasok selalu terpenuhi melalui kontrak kerja yang berkekuatan hukum untuk menjaga tingkat kepercayaan kedua belah pihak. [412-2]

PERLINDUNGAN HAM MASYARAKAT SEKITAR

Perseroan juga menjamin hak masyarakat sekitar area operasi untuk menjalani kehidupan sehari-hari dengan tenang tanpa terkena dampak negatif kegiatan operasional. Perseroan senantiasa menjalin komunikasi erat dengan masyarakat sekitar yang dilandasi rasa saling hormat dan menghargai. Berbagai kegiatan sosial untuk menjaga keharmonisan dengan masyarakat sekitar juga terus dilakukan. Kegiatan-kegiatan tersebut mencakup pemberian donasi dan dukungan materi dan non-materi lainnya terhadap kegiatan-kegiatan masyarakat yang mencakup kegiatan rutin, perayaan, ataupun hari besar keagamaan. [413-1]

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT HAM

Di sepanjang tahun 2021, Perseroan tidak menerima pengaduan terkait pelanggaran HAM yang dialami karyawan atau masyarakat terkait diskriminasi, insiden pekerja anak, kebebasan berserikat, kerja paksa, dan lainnya. [408-1] [409-1]

COMMITMENT AND POLICY

The Company respects the human rights (HAM) that each individual has. This commitment affected those who are involved in or affected by the Company's operations. Hence, the scope of social responsibility on human rights includes fulfilling the rights of all employees, respecting the rights of suppliers, and the rights of all communities around the Company's operation.

PROTECTING HUMAN RIGHTS AT WORKPLACE

The Company treats all employees equally according to the basic employment principles set out in Law No. 13 of 2003 concerning Manpower without distinguishing gender, ethnicity, religion, race, and political views. There is a Collective Labor Agreement (PKB) between the Company and employees to ensure that there is a written commitment for both parties fulfilling the human rights when recruiting employees, participating in training and competency development, career development, and remuneration. The Company also guarantees employees the freedom to associate through a labor union as a forum for effective communication between management and all employees. The PKB is continuously updated and the Worker Union has been registered at the Manpower Office.

Supplier is also an important part for the Company to ensure its business runs smoothly and the Company always emphasizes a transparent and fair procurement process. The Company creates a working contract with legal force to ensure that the rights and obligations of suppliers are always fulfilled and maintain the trust level of both parties. [412-2]

PROTECTING THE HUMAN RIGHTS OF SURROUNDING COMMUNITIES

The Company also guarantees the rights of the community around the operating area to live their daily lives in peace without being affected by operational activities. The Company always maintains close and respectful communication with the surrounding community. Social activities to maintain a harmonious relationship are also carried out for the surrounding community. These activities include giving donations and other material and non-material support for the community which includes routine activities, celebrations, or religious holidays. [413-1]

ACHIEVEMENT ON SOCIAL RESPONSIBILITY TO HUMAN RIGHTS

Throughout 2021, the Company did not receive complaints regarding human rights violations of discrimination, child labor, freedom of association, forced labor, or others that were experienced by employees or the community. [408-1] [409-1]

OPERASI YANG ADIL
Fair Operation

KOMITMEN DAN KEBIJAKAN [103-2]

Operasi yang adil menegaskan pentingnya pengelolaan Perseroan sesuai dengan etika bisnis dan etika usaha yang berlaku. Penerapan operasi yang adil tidak dapat dipisahkan dari pengelolaan Perseroan yang dilandasi pada prinsip-prinsip GCG untuk mencegah terjadinya korupsi, memastikan persaingan bisnis yang adil, mendorong tanggung jawab sosial di rantai nilai dan menghargai hak kepemilikan.

KODE ETIK DAN *WHISTLEBLOWING SYSTEM* MEMASTIKAN OPERASI ADIL

GMF memiliki Kode Etik dan *Whistleblowing System* (WBS) untuk memastikan penerapan operasi yang adil di lingkungan kerja Perseroan. Sebagai bagian dalam membangun *Fraud Control System* (FCS), Perseroan menyusun kebijakan WBS sebagai wadah dan panduan untuk penerimaan pelaporan dari berbagai dugaan pelanggaran hukum dan peraturan Perseroan, benturan kepentingan, kecurangan, korupsi, suap serta pencurian yang terjadi di lingkungan kerja Perseroan. Kode Etik juga mengatur salah satunya mengenai penerimaan hadiah, suap, dan gratifikasi.

Dalam menjalankan bisnis, Perseroan senantiasa menghargai karya seseorang atau institusi dan memberikan penghormatan terhadap hak intelektual mereka. Salah satu bentuk komitmen ini adalah dengan melakukan penunjukan langsung terhadap barang dan jasa yang dimiliki oleh pemegang hak atas kekayaan intelektual (HAKI) atau yang memiliki jaminan (*warranty*) dari *Original Equipment Manufacturer* (OEM). Perseroan juga mengatur mengenai Perlindungan terhadap Hak Atas Kekayaan Intelektual dan Intangible Assets dalam Kode Etik Perseroan.

GMF memiliki Keputusan Direktur Utama No. DT/SKEP-5018/20 tentang Pengendalian Gratifikasi di Lingkungan Perseroan. Kode Etik Perseroan juga memuat mengenai ketentuan penerimaan hadiah, suap, dan gratifikasi.

Sosialisasi WBS dan Kode Etik telah dilakukan melalui pertemuan tatap muka yang dilakukan secara periodik sejak tahun 2018 kepada seluruh karyawan. Pada tahun 2021, sosialisasi WBS dan Kode Etik kembali dilakukan melalui pelatihan orientasi dan penyebaran email secara berkala.

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT OPERASI ADIL

Di sepanjang tahun 2021, melalui *Whistleblowing System,* Perseroan menerima 4 (empat) pengaduan terkait penyuapan, benturan kepentingan, dan kecurangan. Saat ini laporan tersebut masih dalam proses investigasi oleh Manajemen. Perseroan terus menjaga penerapan operasi yang adil untuk menghindari terjadinya risiko materiil yang dapat menurunkan reputasi GMF.

COMMITMENT AND POLICY [103-2]

Fair operation emphasizes the importance of managing the Company according to prevailing business ethics. Fair operation cannot be separated from the application of GCG principles in managing the Company to prevent corruption, ensure fair business competition, promote social responsibility within the value chain, and respect ownership rights.

CODE OF CONDUCT AND WHISTLEBLOWING SYSTEM ENSURES FAIR OPERATION

GMF has a Code of Conduct and a Whistleblowing System (WBS) to operate fairly. As part of building a Fraud Control System (FCS), the Company creates the WBS policy as a forum and guidance on every incoming report of alleged violations of the Company's laws and regulations, conflicts of interest, fraud, corruption, bribery, and theft within the Company's work environment. The Code of Conduct also regulates, among others, the acceptance of gifts, bribes, and gratifications.

In doing business, the Company appreciates the person or institution and respects their intellectual rights. As a form of realization, the Company directly appoints the holders of intellectual property rights (HAKI) on certain goods and services that have a warranty from the Original Equipment Manufacturer (OEM). The Company also regulates the Protection of Intellectual Property Rights and Intangible Assets in the Company's Code of Conduct.

GMF has a President Director's Decree No. DT/SKEP-5018/20 concerning Gratification Control within the Company. The Company's Code of Conduct also contains provisions regarding gifts, bribes, and gratifications.

Socialization of the WBS and Code of Conduct to all employees has been carried out through periodic meetings since 2018. In 2021, the WBS policies and Code of Conduct have also been socialized to the employees through orientation training and regular email distribution.

ACHIEVEMENT ON SOCIAL RESPONSIBILITY FOR FAIR OPERATION

Throughout 2021, through the Whistleblowing System, the Company received 4 (four) complaints related to bribery, conflict of interest, and fraud. At the moment, the Management is still investigating those reports. The Company continues to maintain a fair operation to avoid material risks that could tarnish GMF's reputation.

LINGKUNGAN HIDUP
Environment

KOMITMEN DAN KEBIJAKAN

Perseroan memastikan bahwa proses operasional tidak memberikan dampak negatif terhadap lingkungan hidup, terutama daerah sekitar operasi. Seperti yang telah dijelaskan sebelumnya, Perseroan memiliki unit khusus untuk mengelola kegiatan sosial yang mencakup bidang lingkungan dan kesehatan yaitu unit *Quality, Health, Safety and Environment* (QHSE), yang berada di bawah Dinas Corporate Affairs & HSE. Unit ini mengelola sejumlah aspek yang berkaitan dengan lingkungan hidup dan kesehatan, keselamatan kerja (K3) yang sesuai sertifikasi ISO 14001:2015 Sistem Manajemen Lingkungan (SML). Pembahasan kali ini difokuskan kepada fungsi pengelolaan di bidang lingkungan, sedangkan pembahasan terkait K3 dapat dibaca di pembahasan Ketenagakerjaan, Keselamatan dan Kesehatan Kerja setelah pembahasan ini.

Perseroan memiliki sertifikasi ISO 14001:2015 Sistem Manajemen Lingkungan (SML) yang baru diperpanjang pada 24 Juni 2021 dan berlaku hingga 24 Juni 2024. Ini merupakan sertifikasi berstandar internasional mengenai pengelolaan lingkungan untuk mengidentifikasi isu internal, eksternal, dan dampak lingkungan.

Sistem ini diharapkan dapat membantu Perseroan meminimalkan dampak negatif dari kegiatan operasional dan memberikan dampak positif bagi lingkungan. Sistem ini juga menjadi bagian integrasi dari sistem manajemen perusahaan secara keseluruhan yang meliputi struktur organisasi, tanggung jawab, prosedur, proses, serta sumber daya dalam mewujudkan kebijakan lingkungan.

AKTIVITAS TAHUN 2021 [103-2]

Perseroan telah menjalankan sejumlah aktivitas untuk menjaga lingkungan hidup dari dampak negatif aktivitas operasi sebagai berikut:

1. Perencanaan pelaksanaan pelatihan untuk pemenuhan kompetensi AK3 Kimia.
2. Perencanaan renovasi tangki timbun solar di area *ground support equipment*.
3. Perencanaan pelaksanaan audit energi.
4. Perencanaan *upgrading* IWWT fase 3.
5. Perencanaan renovasi bangunan TPS Limbah B3 di area *scrap*.
6. Pelaksanaan audit internal HSE sesuai ISO 14001:2015 di 19 Dinas dan 3 *Multibase Station* (KNO, SUB, UPG).
7. Pelaksanaan *safety induction* secara daring.
8. Pelaksanaan program efisiensi penghematan listrik di tahun 2021 dengan total efisiensi sebesar 5.625,55 KWh.
9. Pelaksanaan program *Earth Hour* pada akhir Maret 2021.

COMMITMENT AND POLICY

The Company always makes sure that the operation does not harm the environment, especially the surrounding area. As mentioned earlier, the Company has a special unit that manages the social activities in the environmental and health sectors, namely the Quality, Health, Safety and Environment (QHSE) unit that lies under the Corporate Affairs & HSE Department. This unit manages several aspects of environment and health, occupational safety (K3) according to the ISO 14001:2015 of Environmental Management System (SML). The discussion this time focuses on the management function in the environmental sector, while the discussion related to K3 is available in the Employment, Occupational Safety and Health after this discussion.

The Company has ISO 14001:2015 Environmental Management System (SML) certification which has been extended on June 24, 2021, and is valid until June 24, 2024. This is an international certification on environmental management to identify internal, external, and environmental issues.

This system is expected to help the Company minimize the negative impact of the operation and bring a positive impact on the environment. This system is also integrated with the overall management system which includes the organizational structure, responsibilities, procedures, processes, and resources in realizing environmental policies.

ACTIVITIES IN 2021 [103-2]

The Company has conducted several activities to protect the environment from the negative impacts of operation as follows:

1. Planned for the implementation of training programs to meet the competencies of AK3 Chemistry.
2. Planned for the renovation of a diesel storage tank at the ground support equipment area.
3. Planned for an energy audit.
4. Planned for an upgrade of IWWT phase 3.
5. Planned for the renovation of the hazardous waste disposal building at the scrap area.
6. Implemented the internal HSE audits according to ISO 14001:2015 in 19 Departments and 3 Multibase Stations (KNO, SUB, UPG).
7. Conducted online safety induction.
8. Implemented the electricity-saving program in 2021 which succeeded in saving 5,625.55 KWh.
9. Participated in the Earth Hour program at the end of March 2021.

10. Penilaian HSE *Performance Indicator* pada 19 Dinas dan 3 Multibase Station (KNO, SUB, UPG).
11. Pelaksanaan program QHSE *Survey* 2021.
12. Pelaksanaan program pengukuran kualitas air limbah industri dan air limbah domestik per bulan.
13. Pelaksanaan program pengukuran kualitas lingkungan, meliputi udara ambien, udara lingkungan kerja, tingkat kebauan, mikrobilogi lingkungan, emisi boiler, dan emisi cerobong.
14. Pelaksanaan QHSE *patrol* dalam mengawasi implementasi dalam pengelolaan lingkungan di area Perseroan.
15. Pelaksanaan tinjauan dokumen Identifikasi Aspek dan Dampak Lingkungan (IADL) secara periodik per 3 (tiga) bulan.
16. Pelaksanaan pengangkutan limbah B3 padat dan cair, bekerjasama dengan rekanan kerja yang telah mempunyai izin dan/atau rekomendasi dari Kementerian Lingkungan Hidup Republik Indonesia.
17. Pelaksanaan *workshop* PDCA HSE & 5R.
18. Pelaksanaan tinjauan manajemen sesuai dengan referensi ISO 14001:2015.
19. Pelaksanaan *coldflog* di area *Laundry Workshop 1*.

PERIZINAN LINGKUNGAN

Perseroan telah memiliki izin lingkungan untuk melaksanakan kegiatan operasional yang diterbitkan oleh Pemerintah Kota Tangerang. Izin tersebut mencakup Dokumen Izin Lingkungan berupa Dokumen Evaluasi Lingkungan Hidup (DELH) dan Analisis Mengenai Dampak Lingkungan (AMDAL) ketika melakukan pembangunan Hangar 4 yang telah selesai belum lama ini. Perseroan telah memenuhi kewajiban pembuatan Laporan Rencana Pengelolaan dan Pemantauan Lingkungan (RKL-RPL) ketika memenuhi perizinan lingkungan tersebut. Laporan telah diberikan 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

Perseroan terus berupaya untuk mengelola dan memantau lingkungan dari dampak negatif operasional usaha melalui Prosedur HSE 6-01 tentang Pemantauan dan Pengukuran Kinerja HSE. Pengukuran dilaksanakan berdasarkan dokumen DELH dan AMDAL yang telah dimiliki Perseroan. Jika terjadi ketidaksesuaian, seperti hasil pengukuran tidak memenuhi baku mutu, maka akan dilaksanakan Inspeksi K3L sesuai dengan Prosedur HSE 5-13 yang berujung pada penerbitan evaluasi dan rekomendasi dalam dokumen QHSE *Report*. Pada tahun 2021, 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).

10. Assessed the HSE Performance Indicators in 19 Departments and at 3 Multibase Stations (KNO, SUB, UPG).
11. Conducted a survey regarding the 2021 QHSE Program.
12. Measured the quality of industrial wastewater and domestic wastewater every month.
13. Conducted an environmental quality measurement program on ambient air, working air, odor levels, environmental microbiology, boiler emissions, and chimney emissions.
14. Conducted QHSE patrol in supervising the environmental management within the Company's area.
15. Reviewed the Environmental Aspects and Impacts Identification (IADL) documents every 3 (three) months.
16. Managed solid and liquid B3 waste transportation, in collaboration with licensed partners from the Ministry of Environment of the Republic of Indonesia.
17. Conducted the PDCA HSE & 5R workshops.
18. Conducted a management review according to ISO 14001:2015 references.
19. Conducted a coldflog at the Laundry area of Workshop 1.

ENVIRONMENTAL PERMIT

The Company has an environmental permit issued by the Tangerang City Government to carry out operational activities. Those permits include Environmental Permit Documents of Environmental Evaluation Documents (DELH) and Environmental Impact Analysis (AMDAL) when finished constructing the new Hangar 4. The Company has fulfilled the obligation to prepare the Environmental Management and Monitoring Plan Report (RKL-RPL) when filling out the environmental permit. Those reports have been submitted to the relevant agencies including the Banten Province Environment and Forestry Service, the Tangerang City Environmental Service, and the Java Ecoregion Development Control Center.

HANDLING INCIDENTS THAT POLLUTE THE ENVIRONMENT

The Company continues to manage and monitor the environment from any negative impact of operation through HSE Procedure 6-01 concerning Monitoring and Measurement of HSE Performance. The measurement is based on DELH and AMDAL that the Company owns. If there is a discrepancy, when the result does not meet the quality standard, an HSE Inspection will be carried out according to the HSE 5-13 Procedure as a basis for evaluation and recommendations in the QHSE Report. In 2021, the environmental measurement had met the standards reference (wastewater quality, ambient air quality, air emission-quality from stationary sources, and environmental noise).

PENGGUNAAN MATERIAL DAN UPAYA EFISIENSI [103-2]

Material merupakan bahan-bahan/materi-materi dasar yang digunakan dalam kegiatan yang dilakukan Perseroan. Material yang digunakan dalam proses bisnis mencakup bahan bakar minyak (solar) untuk transportasi *ground support equipment*, bahan berbahaya dan beracun (B3) atau kimia, serta penggunaan kertas untuk administrasi. Bahan baku tersebut bukan bahan baku yang langsung diambil dari alam (*raw material*), melainkan dibeli dari pemasok eksternal (*supplier*). Informasi volume penggunaan material di tahun 2021 adalah sebagai berikut: [301-1]

MATERIAL USE AND EFFICIENCY EFFORTS [103-2]

Materials are the basic materials that the Company used in the operation. The materials in business processes include fuel oil (diesel) for transportation of ground support equipment, hazardous and toxic materials (B3) or chemicals, and paper for administration purposes. These raw materials are not taken directly from nature but are purchased from suppliers. Information on how much material that the Company used in 2021 is as follows: [301-1]

Jenis Material Material Type	**Satuan** Unit	**Volume 2021** 2021 Volume	**Volume 2020** 2020 Volume	**Kenaikan (Penurunan)** Increase (Decrease) 2020-2021
Solar Solar	Liter	328.800	332.714	(1,18%)
Kimia Chemistry	Ton	657,8	934,7	(29,62%)
Kertas Paper	Rim	5.109	6.568	(22,21%)

Pada tahun 2021 terjadi penurunan solar menjadi 328.800 liter atau 1,18% lebih rendah dari tahun 2020. Penurunan ini terjadi karena penurunan utilisasi *ground support equipment*. Penggunaan material kimia Perseroan di tahun 2021 juga menurun menjadi sebesar 657,8 ton atau 29,62% lebih rendah dibandingkan tahun 2020. Perseroan juga senantiasa menjaga penggunaan material kimia dengan menerapkan sistem *consignment* dimana ketika material tersebut tidak digunakan di Perseroan maka dapat dikembalikan kembali ke pihak *supplier*. Sistem ini terbilang efektif menurunkan timbunan limbah B3 yang dihasilkan dari proses operasional.

In 2021, the Company used less diesel at 328,300 liters or 1.18% lower compared to 2020. It occurred due to a lower utilization rate of ground support equipment. The Company also used fewer chemical materials in 2021 at 657.8 tons or 29.62% lower compared to 2020. The Company also maintains the chemical materials through consignment that allows the Company to return the material to suppliers when not used. This is effective in reducing the hazardous waste dumped from the operation.

Sementara itu, penggunaan material kertas tahun 2021 mengalami penurunan menjadi sebesar 5.109 rim atau turun 22,21% dibandingkan tahun 2020. Dalam upaya mengurangi penggunaan kertas, Perseroan telah melakukan berbagai inisiatif yang terus dilakukan dari tahun ke tahun yaitu: [301-2]

1. Dokumen *internal* dan eksternal dibuat dalam bentuk *softcopy* dengan pengesahan berupa *barcode* atau *e-signature*.
2. Pembatasan penggunaan printer, dokumen diarahkan dalam bentuk *softcopy*.
3. Penggunaan printer *log-in system* sehingga karyawan dapat memilih terlebih dahulu *file* yang akan dicetak dan dapat membatalkan rencana pencetakan.
4. Efisiensi penggunaan kertas dalam aktivitas Perseroan.
5. Penggunaan kertas *reuse* dan cetak bolak-balik untuk dokumen kerja.
6. Kampanye penghematan kertas melalui stiker yang ditempelkan pada mesin *printer* dan *fotocopy*.

Meanwhile, the Company used fewer reams of paper in 2021 at 5,109 reams and it was 22.21% lower compared to 2020. To reduce paper use, the Company has done several initiatives for many years by: [301-2]

1. Making the internal and external documents in softcopy with a stipulation in form of barcode or e-signature.
2. Limiting the printer use, urging the document to be in softcopy.
3. Using a log-in system when printing allowing employees to select the files first before printed and cancel anytime.
4. Using paper efficiently.
5. Using used paper and print double-sided.
6. Promoting the safe-paper campaign through stickers on printers and photocopy machines.

EFISIENSI PENGGUNAAN ENERGI [302-4] [6.D.3.A)] [6.D.3.B)]

Perseroan membutuhkan energi listrik dan Bahan Bakar Minyak (BBM) yang berasal dari sumber tidak terbarukan untuk menjalankan kegiatan usahanya. Perseroan menggunakan energi listrik yang dihasilkan oleh Perusahaan Listrik Negara (PLN) sebagai sumber daya fasilitas, sarana, dan prasarana yang terdapat di lingkungan operasional. Sedangkan BBM digunakan untuk kendaraan operasional. Informasi volume penggunaan energi di tahun 2020 adalah sebagai berikut:

EFFICIENT ENERGY USE [302-4] [6.D.3.A)] [6.D.3.B)]

The Company needs electricity and fuel (BBM) from non-renewable sources. The Company uses electricity from the State Electricity Company (PLN) to power the operational facilities and infrastructures. Meanwhile, BBM is used for operational vehicles. Information on the volume of energy use in 2020 is as follows:

Jenis Material Material Type	Satuan Unit	Volume 2021 2021 Volume	Volume 2020 2020 Volume	Kenaikan (Penurunan) Increase (Decrease) 2020-2021
BBM Fuel	Liter	375.528	380.958	(1,42%)
Listrik Electricity	Kwh	24.671.968	25.331.953	(2,6%)

Selain menghitung penggunaan energi dalam satuan masing-masing, Perseroan juga menghitung penggunaan energi yang dikonversikan ke dalam satuan energi GigaJoule (GJ) dengan nilai konversi sebagai berikut:
1. 28,58 liter BBM = 1 GJ Energi
2. 277,78 kwh listrik = 1 GJ Energi

In addition to calculating the energy individually, the Company also converted the unit into GigaJoule (GJ) with the following values:
1. 28.58 liters of fuel = 1 GJ of Energy
2. 277.78 kwh of electricity = 1 GJ of Energy

Jenis Material Material Type	Satuan Unit	Volume 2021 2021 Volume	Volume 2020 2020 Volume	Kenaikan (Penurunan) Increase (Decrease) 2020-2021
BBM Fuel	GJ	13.139,5	13.329,5	(1,42%)
Listrik Electricity	GJ	88.818,4	91.194,3	(2,6%)
Jumlah Total	GJ	101.957,9	104.523,8	(2,4%)

Tabel di atas menunjukkan penggunaan energi Perseroan sepanjang tahun 2021 berkurang 2,4% menjadi 101.957,9 GJ dibandingkan tahun sebelumnya. Perseroan telah melakukan sejumlah upaya secara berkelanjutan untuk mengurangi konsumsi energi sebagai berikut: [302-5]

1. Penerapan program *Continuous Saving Energy*, yaitu pengurangan penggunaan energi listrik berupa pemadaman lampu kantor pada jam istirahat, pengurangan penggunaan AHU setelah *office hour* (setelah pukul 16.00 WIB).
2. Penerapan program pemadaman area Perseroan setiap akhir bulan selama 1 jam.
3. Penerapan *solar cell* sebagai penghasil energi terbarukan yang terpasang pada Gedung *Maintenance Support Facility* (MSF) dan Gedung *Ground Support Equipment* (GSE).
4. Peniadaan penggunaan kendaraan jemputan (*shuttle bus*) di dalam dan di luar area sehingga berimbas pada penghematan konsumsi BBM.

The table above shows that the Company's energy use throughout 2021 has decreased by 2.4% to 101,957.9 GJ compared to the previous year. The Company has continuously tried to reduce energy consumption through the following activities: [302-5]
1. Conducted the Continuous Saving Energy program to reduce the electricity use, where the Company turns off the lights during break time, reducing AHU usage after office hours (after 16.00 WIB).
2. Put off the Company's area (blackout) at the end of every month for 1 hour.
3. Use solar cells as renewable energy sources at the Maintenance Support Facility (MSF) and Ground Support Equipment (GSE) Buildings.
4. No longer using shuttle buses inside and outside the area and thus the Company could save its fuel consumption.

EFISIENSI PENGGUNAAN AIR

Perseroan membutuhkan air untuk berbagai keperluan operasional mencakup sanitasi karyawan, bangunan kantor, rumah dinas, serta pencucian pesawat dan *spare part*. Sejak awal beroperasi hingga tahun pelaporan, Perseroan tidak menggunakan air tanah dan hanya menggunakan sumber air yang berasal dari Perusahaan Daerah Air Minum (PDAM). Dengan demikian, pada tahun 2021, tidak terdapat pelaporan mengenai adanya sumber air yang secara signifikan dipengaruhi oleh pengambilan air oleh GMF. [303-1]

Pengukuran volume penggunaan air yang akurat dilakukan dengan metode observasi dan pencatatan angka yang tertera pada *flowmeter*. Pencatatan dilakukan dengan melihat angka yang tertera pada awal dan akhir bulan untuk dihitung selisih nilainya. Berdasarkan pencatatan tersebut, volume penggunaan air pada tahun 2021 adalah sebesar 32.472 meter kubik. Terjadi penurunan 13.742 meter kubik atau 29,7% dari tahun 2020 sebesar 46.214 meter kubik. Penurunan ini terjadi karena usaha penghematan air yang digalakkan oleh Perseroan.

Perseroan memiliki kebijakan efisiensi penggunaan air yang diatur dalam Surat Edaran Nomor: DC/SE-7002/18 tentang Penghematan Energi Listrik dan Air Bersih di Lingkungan Perseroan. Surat ini mewajibkan kepada seluruh karyawan di lingkungan GMF agar melakukan upaya penghematan penggunaan air dalam setiap kegiatannya. Upaya penghematan air merupakan upaya berkelanjutan dari tahun ke tahun dan khusus di tahun 2021, berbagai upaya yang telah dilakukan adalah sebagai berikut: [103-2]

1. Kampanye penghematan air melalui stiker hemat air yang ditempelkan pada wastafel, toilet dan keran wudu musala.
2. Pemanfaatan teknologi *reverse osmosis* (R.O) pada area *Landing Gear* sehingga untuk mendaur ulang air yang telah digunakan.

PENGELOLAAN LIMBAH [103-2]

Aktivitas operasional Perseroan menghasilkan limbah, baik cair maupun padat, B3 maupun non-B3. Perseroan mengelola limbah operasional untuk mencegah terjadinya pencemaran dan kerusakan lingkungan. Komitmen ini telah diwujudkan khususnya melalui kebijakan khusus *Health, Safety and Environment* yang telah ditandatangani langsung oleh Direktur Utama pada tanggal 1 Juni 2017. Perseroan juga mempunyai Prosedur HSE 5-02 tentang Pengelolaan Limbah Bahan Berbahaya dan Beracun (B3) yang disusun berdasarkan Peraturan Pemerintah No. 101 tentang Pengelolaan Limbah B3 dan regulasi lainnya terkait pengelolaan limbah B3 yang berlaku di Indonesia. Informasi volume limbah yang dihasilkan di tahun 2021 adalah sebagai berikut:

EFFICIENT WATER USE

The Company needs water to operate and that includes sanitation for employees, office buildings, boarding houses, and clean aircraft and spare parts. From its establishment until the current reporting year, the Company did not use groundwater and has only been using water from the Regional Drinking Water Company (PDAM). Hence, in 2021, there were no reports on a Company's action that had significantly reduced water resources. [303-1]

Water usage is measured using observation and numbers on the flowmeter. The recording is done through calculation between the numbers at the beginning and end of the month. Based on these records, the water use in 2021 amounted to 32,472 cubic meters. There was a decrease of 13,742 cubic meters or 29.7% from 46,214 cubic meters in 2020. The Company was able to reduce its water consumption due to its safe-water campaign throughout 2021.

The Company has a policy to make water usage more efficient through a Circular Letter Number: DC/SE-7002/18 concerning Energy Saving of Electricity and Clean Water. This letter requires all employees working at the GMF to save water. It is a continuous effort to save water and particularly in 2021, what the Company has done were as follows: [103-2]

1. Water-saving campaign through stickers on sinks, toilets, and taps.
2. Utilized reverse osmosis (R.O) technology to use recycled water at the Landing Gear area.

WASTE MANAGEMENT [103-2]

The Company's operation generates liquid and solid waste, as well as B3 and non-B3 waste. The Company manages its waste to prevent pollution and not damaging the environment. This is commitment that the Company has set out in a Health, Safety and Environment policy that the CEO has signed on June 1, 2017. The Company also has HSE 5-02 Procedure concerning the Hazardous and Toxic Waste (B3) Management based on the Government Regulation No. 101 concerning Hazardous Waste Management and other applicable B3 regulations in Indonesia. Information on the waste volume in 2021 is as follows:

Jenis Limbah Waste Type	Volume 2021 2021 Volume	Volume 2020 2020 Volume	Kenaikan (Penurunan) Increase (Decrease) 2020-2021
Limbah B3 Hazardous waste	221,64	280,44	(20,97%)
Limbah non-B3 Non-hazardous waste	631,52	701,56	(9,98%)
Jumlah Total	853,16	981,96	(13,12%)

Pengelolaan penggunaan material kimia melalui sistem *consignment* seperti yang telah dijelaskan sebelumnya turut membantu menjaga tingkat volume limbah berbahaya yang dihasilkan dari aktivitas operasional. Salah satunya adalah pada Turco Oil. Dalam mengelola limbah B3, GMF mengacu pada Peraturan Pemerintah Nomor 101 Tahun 2014 tentang Pengelolaan Limbah Bahan Berbahaya dan Beracun. Pengelolaan limbah B3 tersebut dilakukan dari mulai proses pengemasan, penyimpanan, hingga pengangkutan dan pengolahan oleh badan usaha yang memiliki izin dari KLH dan Departemen Perhubungan RI. Berikut disampaikan informasi mengenai volume dan metode pengelolaan limbah B3:

The chemical materials are managed through a consignment system, as discussed earlier, to maintain the volume of hazardous waste from operational activities. One of them is Turco Oil. In managing B3 waste, GMF refers to Government Regulation Number 101 of 2014 concerning the Management of Hazardous and Toxic Waste. The management of B3 waste is carried out from the packaging, storage, to transportation and processing which are all done by a business entity that has a license from KLH and the Ministry of Transportation of the Republic of Indonesia. Here is information on the volume and management method of handling B3 waste:

Nama Limbah B3 B3 Waste Type	Tempat Pengolahan Handling Site	Metode Pengelolaan Handling Method	Tujuan Akhir Final Disposal	Volume Limbah B3 B3 Waste Volume
Limbah B3 Padat Solid B3 Waste				
Majun & plastik terkontaminasi B3	PT Enviromate Technology International (ETI)	Substitusi sumber energi, bahan baku Substition for energy sources, raw materials	Industri semen dan sub-con ETI Cement industry and sub-con ETI	51,35 ton
Bekas kemasan B3				74,64 ton
Paint stripper				15,44 ton
Limbah B3 Cair Liquid B3 Waste				
Fuel terkontaminasi (avtur & oli)	PT Angkasa Tunggal Selaras Nugratama	Filtrasi & Sedimentasi Filtration & Sedimentation	Pelanggan Customer	80,25 ton

Perseroan mengelola limbah non-B3 yang terdiri dari kertas tidak terpakai dan *grey water* berupa air kotor berdasarkan Ketentuan Kementerian Lingkungan Hidup (KLH) dan standar industri terkait agar tidak menimbulkan dampak negatif terhadap lingkungan. Perseroan mengelola limbah kertas menggunakan metode *reuse and reduce*, sedangkan limbah *grey water* dari limbah domestik seperti air cucian piring, *flushing* toilet, dan sebagainya disalurkan ke *Sewage Water Treatment* (STP) Angkasa Pura II. Perseroan juga menerapkan cara *composting* untuk mengelola sampah organik berupa dedaunan menjadi pupuk kompos. Cara ini terbilang efektif untuk mengurangi timbunan sampah organik yang diangkut ke Tempat Pemrosesan Akhir (TPA) untuk dibakar sehingga mengurangi gas CH4 hasil pembakaran sampah.

The Company manages its non-B3 waste, comprised of unused paper and dirty water, according to the Ministry of Environment (KLH) regulation and industry standards to protect the environment. The Company manages its paper waste using the reuse and reduce method, while gray water waste from domestic waste that came from dishwashing, toilets, etc, is channeled to Angkasa Pura II's Sewage Water Treatment (STP) The Company also uses composting methods to turn leaves into compost. This is an effective method to reduce the volume of organic waste to be burned at the Final Processing Site (TPA), hence reducing CH4 gas coming from the burning.

PEMANTAUAN DAMPAK LINGKUNGAN [103-2]

Perseroan memiliki Prosedur HSE 6-01 tentang Pemantauan dan Pengukuran Kinerja K3L dimana terdapat indikator lingkungan yang wajib dipantau dan dilaporkan secara periodik melalui Laporan RKL-RPL GMF per enam bulan yaitu:

1. Indikator lingkungan yang dipantau per bulan:
   a. *Influent* dan *effluent* air limbah industri
   b. Limbah cair domestik
2. Indikator lingkungan yang dipantau per enam bulan:
   a. Udara lingkungan kerja
   b. Udara ambien
   c. Kebisingan
   d. Pencahayaan
   e. Emisi boiler
   f. Mikrobiologi
3. Indikator lingkungan yang dipantau per satu tahun:
   a. Getaran
   b. Iklim kerja
   c. Emisi kendaraan bermotor
   d. Ergonomi

ENVIRONMENTAL IMPACT MONITORING [103-2]

The Company has an HSE 6-01 Procedure concerning Monitoring and Measurement of K3L Performance with environmental indicators that must be monitored and reported periodically through the GMF RKL-RPL Report every six months, namely:

1. Monthly environmental indicators:
   a. Industrial wastewater influent and effluent
   b. Domestic liquid waste
2. Biannually environmental indicators:
   a. Work environment's air quality
   b. Ambient air
   c. Noise
   d. Lighting
   e. Boiler emissions
   f. Microbiology
3. Annual environmental indicators:
   a. Vibration
   b. Work climate
   c. Vehicle emissions
   d. Ergonomics

KEANEKARAGAMAN HAYATI [6.E.3.B)]

Perseroan juga melaksanakan program penghijauan secara rutin dan berkesinambungan untuk membantu melestarikan lingkungan hidup dan mengurangi dampak pemanasan global. Pada akhir tahun 2021, GMF telah memiliki sejumlah pohon dengan beragam varietas dengan informasi sebagai berikut:

BIODIVERSITY [6.E.3.B)]

The Company also conducted a regular and continuous reforestation program to preserve the environment and reduce the global warming impact. By the end of 2021, GMF has many varieties of trees planted with the following information:

No.	Nama Pohon Tree Name	Jumlah Total
1.	Angsana	37
2.	Alpukat	2
3.	Bamboo	3
4.	Belimbing	8
5.	Beringin	8
6.	Bintaro	43
7.	Bungur	50
8.	Cemara	47
9.	Cermai	6
10.	Flamboyan	1
11.	Glodogan tiang	64
12.	Jambu air	19
13.	Jambi biji	6
14.	Jambu bol	1
15.	Kamboka	82

No.	Nama Pohon Tree Name	Jumlah Total
16.	Kiara paying	92
17.	Ketapang	12
18.	Klengkeng	1
19.	Kupu-kupu	1
20.	Mahkota dewa	2
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 kecik	29
30.	Tanjung	69
31.	Tabebuya	2
	Total	**656**

Perseroan juga telah menanam berbagai jenis pohon di ruang terbuka hijau depan Hangar 3. Pohon-pohon ini menjadi sebuah simbol dari komitmen GMF untuk bumi yang lebih hijau, setiap Direktur GMF dan juga anak perusahaan, beserta dengan VP dari masing-masing dinas dan SM perwakilan masing-masing unit turut berpartisipasi melakukan penanaman pohon. Perseroan menjaga pohon-pohon agar tetap terawat. [304-1]

The Company planted various trees in the open space in front of Hangar 3. As a symbol of GMF's commitment to a greener earth, the Directors of GMF and the subsidiaries, as well as the VP of each department and SM representatives of each unit also planted the trees. The Company has always treated the trees to always be in the best condition. [304-1]

Dalam penjelasan pengelolaan limbah sebelumnya, dijelaskan bahwa Perseroan melakukan *composting* terhadap dedaunan kering di area operasi. Dedaunan kering tersebut didaur ulang menjadi pupuk kompos di area *nursery* dekat Hutan Kota GMF. Pupuk kompos ini digunakan secara internal untuk kebutuhan *landscape* Perseroan serta sebagai salah satu program CSR ke Forum Kerja Tangerang Sehat (FKTS) Kota Tangerang. [6.d.2]

In the earlier explanation of waste management, it was explained that the Company turned the scattered dry leaves in the operational area into compost. The dry leaves are recycled into compost at the nursery area near the City Forest of GMF. This compost is used internally for the Company's landscape and becomes a CSR program of the Tangerang City Healthy Work Forum (FKTS). [6.d.2]

BIAYA TERKAIT PENGELOLAAN ASPEK LINGKUNGAN HIDUP [6.D.1]

Biaya yang dikeluarkan Perseroan untuk mengelola aspek lingkungan hidup di tahun 2021 berjumlah Rp987.649.437. Terjadi penurunan sebesar 73,8% dibandingkan tahun sebelumnya. Hal ini terjadi karena pada tahun 2020 terdapat proyek pengembangan kapasitas Industrial *Waste Water Treatment Plant* (IWWTP) sedangkan di tahun 2021 tidak ada.

COST ON ENVIRONMENTAL MANAGEMENT [6.D.1]

In 2021, the Company used Rp987,649,437 to support its social activities toward the environment. There was a 73.8% decrease compared to the previous year. It happened because in 2020 the Company improved its Industrial Waste Water Treatment Plant (IWWTP) capacity and once finished, there was no other project like that in 2021.

Perihal Subject	**Realisasi 2021** Realization 2021 (Rp)	**Realisasi 2020** Realization 2020 (Rp)	**Anggaran 2021** Budget 2021 (Rp)	**Kenaikan** (Penurunan) Increase (Decrease) 2019-2020 (%)
	(1)	**(2)**	**(3)**	**(1/2)/(2)**
Pengelolaan Lingkungan Environmental Preservation	812.541.437	3.533.665.488	879.426.437	(77,7%)
Pemantauan Lingkungan Environmental Monitoring	125.108.000	196.433.551	125.108.000	(36,3%)
Pelatihan, Sosialisasi, dan Sertifikasi Lingkungan Training, Socialization, and Environmental Certification	50.000.000	34.750.000	50.000.000	43,9%
Jumlah Total	**987.649.437**	**3.764.849.039**	**1.054.534.437**	**(73,8%)**

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT LINGKUNGAN HIDUP

Perseroan memiliki sejumlah pencapaian di bidang lingkungan hidup, salah satunya adalah sertifikasi ISO 14001:2015 – *Environmental Management System* yang dikeluarkan oleh Sucofindo International Certification Services (SICS). Sertifikasi ini dikeluarkan tanggal 4 April 2018 dan masih berlaku hingga 3 April 2021. Sertifikasi tersebut diperpanjang hingga 3 April 2024 yang dikeluarkan pada tanggal 24 Juni 2021.

Selain sertifikasi, pengelolaan aspek lingkungan hidup yang sesuai dengan peraturan yang berlaku membawa Perseroan melalui tahun 2021 tanpa terkena denda ataupun sanksi lainnya yang berkaitan dengan pencemaran atau kerusakan lingkungan akibat aktivitas operasional GMF.

ACHIEVEMENT ON SOCIAL RESPONSIBILITY TO THE ENVIRONMENT

The Company earned several environmental achievements including the ISO 14001:2015 – Environmental Management System certification issued by Sucofindo International Certification Services (SICS). This certification was issued on April 4, 2018, and is still valid until April 3, 2021. The certification was extended until April 3, 2024, after being issued on June 24, 2021.

In addition to certification, the environmental management is also done according to the applicable regulations and succeeded in helping the Company to pass 2021 without getting fined or sanctioned for environmental pollution or damage that was caused by the Company's operation.

KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA
Employment, Health, and Safety

KOMITMEN DAN KEBIJAKAN [103-2]

Perhatian Perseroan terhadap keselamatan dan kesehatan kerja (K3) diwujudkan dengan Sistem Manajemen Kesehatan dan Keselamatan Kerja yang bernama *Health, Safety and Environment Policy* (HSE Policy). Sistem ini tertuang dalam *Manual Occupational Safety and Health* yang didukung dengan sejumlah prosedur terkait K3 dan formulir penunjang lainnya. Kebijakan K3 yang dimiliki Perseroan difokuskan untuk mendukung pengelolaan SDM untuk menciptakan karyawan yang berkualifikasi, berkomitmen, dan luar biasa. K3 dimaksudkan untuk mencegah terjadinya kecelakaan kerja yang cukup rentan terjadi di industri MRO yang dijalani GMF.

Pembahasan mengenai K3 menjadi satu kesatuan dengan pembahasan SDM Perseroan secara keseluruhan. Pembahasan mengenai aspek ketenagakerjaan lainnya seperti demografi dan pengembangan kompetensi karyawan dapat dilihat di Bab Profil Perusahaan, sedangkan pembahasan SDM sebagai pendukung bisnis Perseroan dapat dilihat di Bab Fungsi Penunjang Bisnis.

TANTANGAN PENGELOLAAN K3

Salah satu aspek pengelolaan K3 yang menantang dalam lingkungan Perseroan adalah pada area Hangar yang memiliki tingkat risiko kecelakaan kerja paling tinggi dibandingkan area lainnya. Guna mengantisipasi risiko kecelakaan, Perseroan telah melakukan pemetaan area sebagai berikut: [403-3]

COMMITMENT AND POLICY [103-2]

The Company's concern for occupational safety and health (K3 or HSE) is manifested by an Occupational Health and Safety Management System called Health, Safety and Environment Policy (HSE Policy). This system is set out in the Occupational Safety and Health Manual which is supported by other procedures and supporting forms related to K3. The Company's K3 policy is focused to support HR management to train employees into qualified, committed, and outstanding personnel. K3 is intended to prevent work accidents that are quite likely to occur in the MRO industry of GMF.

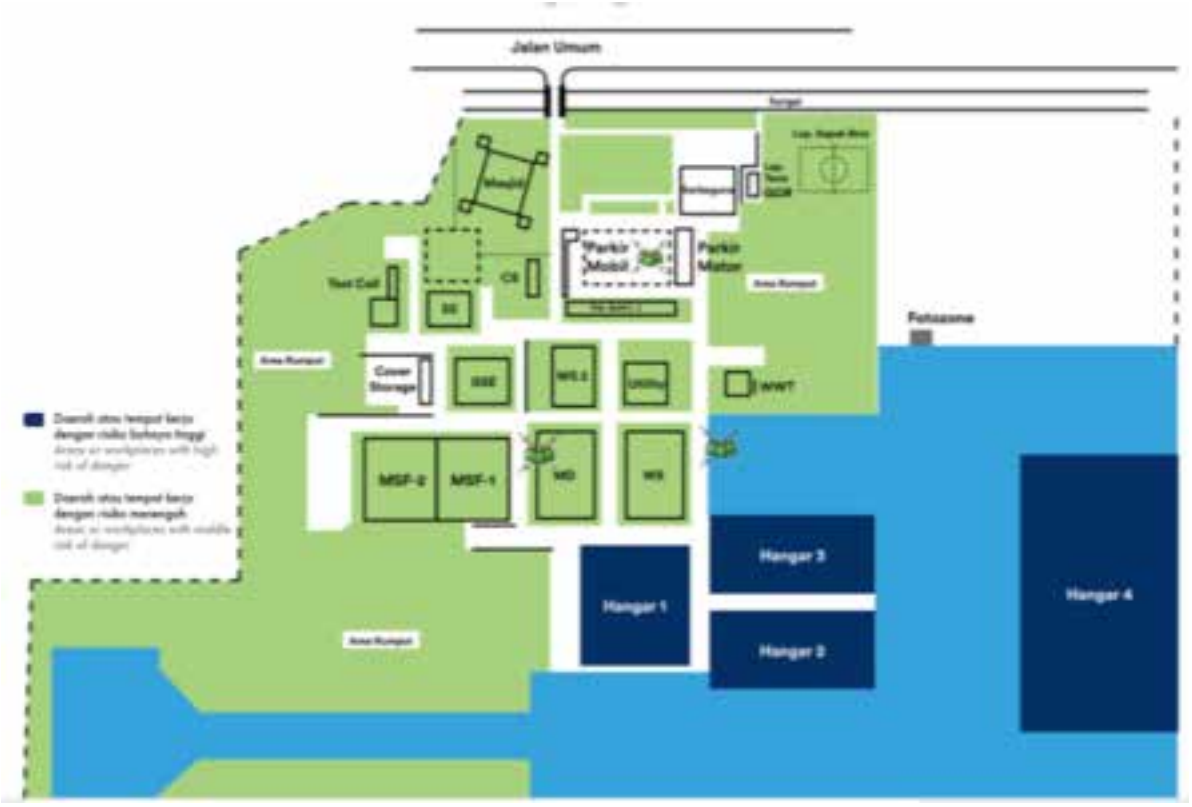
The discussion on K3 becomes an integral part of the Company's human resources as a whole. Other aspects of employment such as demographics and employee competency development are available in the Company Profile Chapter, while HR discussion as business support is available in the Chapter of Business Support Functions.

CHALLENGES IN MANAGING HSE

One of the most challenging aspects of HSE management within the Company is the Hangar area which has the highest risk of work accident compared to other areas. To anticipate the accident risks, the Company has created a mapping strategy of the following areas: [403-3]

Wilayah Area	**Jenis Pekerjaan dengan Risiko Tinggi** Work Type with High Risk
Hangar 1-4	*Working at high, remove and assembly heavy part (engine, flaps, landing gear, etc.), welding aircraft engine, radiation (only if* NDT *test take place in the hangar), Hydraulic Function Test, plugging and unplugging of the electrical ground source.*
Workshop 1	*Painting, loading heavy parts, release pressure in a tire, machining (rotary machine* TBR*), welding, plating process* TCW*, Operation Boiler, Radiation in* NDT *Lab.*
Workshop 2	*Release and refill pressurize tube, electrical testing component.*
Facility	*Maintenance in Generator and Motor Room.*
Material Building	*Loading and unloading of a heavy part.*
GSE	*Welding, working at high, the rotary machine, thermal spray (hot work), sanding and painting, electrical testing.*
Engine Shop	*Radiation in* NDT *Test, chemical exposure in cleaning, hot work thermal spray, the rotary machine, welding, assembly disassembly engine and* APU*, welding.*
Test Cell	*Fire and explosion in testing* APU *and Engine.*
Chemical Store	*Loading unloading, fire and exposure chemical.*
Learning Service	*Machining activity.*
Apron	*Working at high places.*

Peta Area dengan Risiko Potensi Bahaya Tinggi
Areas with High Potential Risk



Berdasarkan tabel risiko dan peta tersebut, Perseroan telah menyusun strategi dan pengelolaan K3 secara komprehensif, yang akan diungkapkan di pembahasan selanjutnya, untuk melindungi karyawan dan juga memastikan keberlangsungan usaha.

Based on the table and map, the Company made a comprehensive K3 strategy and management, which will be disclosed in the next discussion, to protect employees and ensure business continuity.

PROGRAM KESEHATAN DAN KESELAMATAN KERJA

Perseroan melaksanakan berbagai program K3 secara rutin melalui bincang-bincang *health talk* di setiap dinas, program evaluasi diri *self-measurement*, seminar kesehatan, sistem *mapping hazard* dan mitigasinya, serta jalan sehat atau sepeda sore. Perseroan hanya menjalankan program-program yang sesuai dengan ketentuan protokol kesehatan berdasarkan arahan Kementerian Kesehatan Republik Indonesia untuk menghindari terjadinya penyebaran virus COVID-19.

OCCUPATIONAL HEALTH AND SAFETY PROGRAM

The Company regularly implements various K3 programs of health talks in each department, self-evaluation and self-measurement programs, health seminars, hazard mapping system and mitigation, as well as walking and bicycling. During the pandemic, the Company had conducted various programs according to the health protocol from the Health Ministry of the Republic of Indonesia to anticipate the COVID-19 from spreading.

Perseroan juga memiliki sejumlah peraturan, perundangan dan persyaratan lainnya yang berlaku terkait Keselamatan, Kesehatan Kerja dan Lingkungan. Berbagai aktivitas yang telah dijalankan secara berkelanjutan dari tahun ke tahun yaitu untuk menegakkan peraturan-peraturan terkait K3 adalah *safety patrol, safety induction*, pengelolaan limbah, dan pengelolaan *safety performance* (jam kerja aman). Setiap program memiliki kriteria dan persyaratan yang wajib dipenuhi dan ditaati oleh segenap karyawan GMF tanpa terkecuali.

The Company also has several regulations, laws, and other requirements on occupational safety, health, and the environment. Continous activities carried out for many years to enforce the K3 regulations including safety patrols, safety induction, waste management, and safety performance management (safe working hours). Each program has its criteria and requirement that must be fulfilled and followed by all employees without exception.

Guna menjamin adanya realisasi K3 di lingkungan usaha Perseroan, terdapat aktivitas penilaian/pengukuran secara berkala yang mencakup *Hazard Identification, Risk Assessment, and Determining Control* (HIRADC) dari seluruh kegiatan GMF.

To ensure K3 has been applied within the Company's business environment, there are periodic assessments/measurements which include Hazard Identification, Risk Assessment, and Determining Control (HIRADC) of all GMF activities.

Berbagai program keselamatan kerja yang telah dilakukan GMF di sepanjang tahun 2021 adalah sebagai berikut:

The work safety programs that have been carried out by GMF throughout 2020 were as follows:

No.	Aktivitas Program Activity
1.	Audit Internal HSE 2021 HSE Internal Audit 2021
2.	Pelaksanaan *Safety Patrol* 2021 Safety Patrol Campaign 2021
3.	Upaya pencegahan penyebaran COVID-19 di area Perseroan (penerbitan Protokol Kesehatan, penyediaan APD COVID-19, pengukuran suhu dan kondisi pegawai sebelum bekerja, pelaksanaan desinfeksi, pembatasan kapasitas, penerapan *work from home* bagi *supporting unit*, pelaksanaan *tracing* kontak erat, pelaksanaan *test* antigen kontak erat, implementasi aplikasi PeduliLindungi). Various efforts to protect the Company from COVID-19 (issuance of Health Protocols, provision of COVID-19 PPE, temperature measurement and evaluation of employee conditions before work, disinfecting work area, limit the capacity, allowing supporting units to work from home, close contact tracing, antigen tests, applying PeduliLindungi application).
4.	Penyediaan matriks pelatihan K3L tahun 2021 Preparing OHS training matrix in 2021
5.	Pengawasan pelaksanaan proyek fasilitas dan renovasi bangunan Supervising the project construction on facilities and building renovation
6.	Pelaksanaan evaluasi dokumen HIRADC/IBPR Dinas Reviewing the HIRADC/IBPR Office document
7.	Program 5R 2021 Implementing the 5R 2021 Program
8.	*Survey* Psikologi 2021 Psychological Survey 2021
9.	QHSE *Satisfaction Survey* 2021 2021 QHSE Satisfaction Survey
10.	Pelaksanaan Program *Behavior Based Safety* (BBS) di area Hangar 3 Implementing the Behavior Based Safety (BBS) Program at Hangar 3 area
11.	Pelaksanaan seminar daring bulanan terkait kesehatan Conducting monthly online seminars related to health
12.	Pengawasan *lost time injury* Supervising the lost time injury

No.	Aktivitas Program Activity
13.	Peningkatan pelaksanaan induksi K3L secara daring Improving the online HSE induction
14.	Pelaksanaan *Emergency drill* untuk item *Loss Information Technology* Implementing the Emergency drill for Loss Information Technology items
15.	Pelaksanaan Bulan K3 Nasional 2021 di area Perseroan Conducting the 2021 National OHS Month within the Company
16.	Pengawasan terhadap HSE *Performance* Dinas di Perseroan Supervising the HSE Performance of every department at the Company

PEMBENTUKAN P2K3

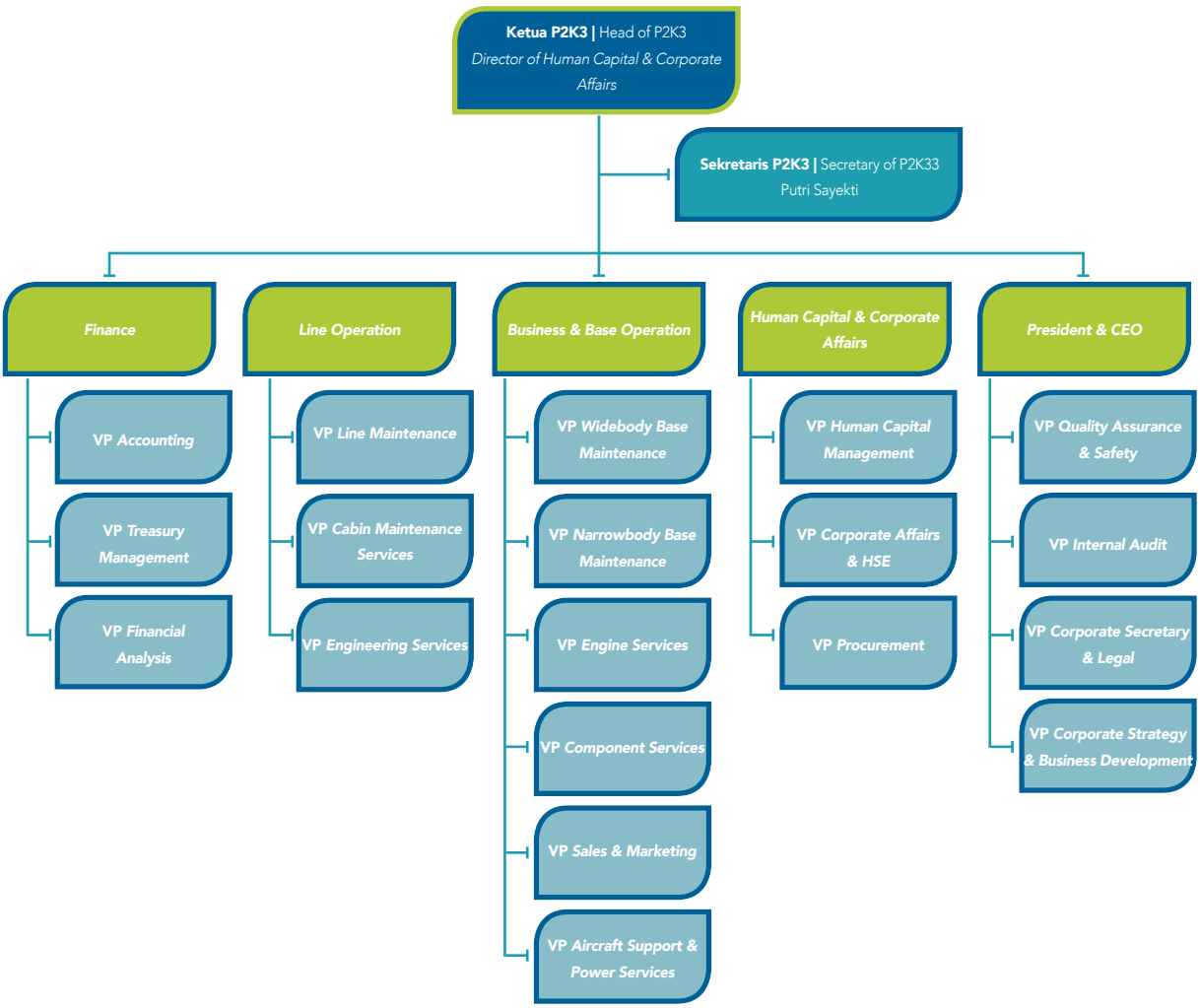
Perseroan telah memiliki Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) yang mengacu kepada Peraturan Menteri Tenaga Kerja No. PER.04/MEN/1987 tentang Panitia Pembina Keselamatan dan Kesehatan Kerja serta Tata Cara Penunjukan Ahli Keselamatan Kerja. P2K3 merupakan badan pembantu sebagai wadah kerja sama antara Perseroan dan karyawan untuk mengembangkan kerja sama dalam penerapan keselamatan dan kesehatan kerja.

Keputusan Kepala Dinas Tenaga Kerja dan Transmigrasi Provinsi Banten Nomor 188.4/3/070-DTKT/P2K3/III/2021 tanggal 8 Maret 2021 tentang Susunan Pengurus Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) PT Garuda Maintenance Facility Aero Asia Tbk telah mengesahkan struktur organisasi P2K3 Perseroan. Penanggung jawab pengurus P2K3 perusahaan adalah Direktur Utama GMF. Pengurus P2K3 diketuai Direktur Human Capital & Corporate Affairs dengan jumlah anggota 20 orang, yang merupakan Vice President (VP) dari masing-masing dinas yang ada di Perseroan. Namun sejalan dengan kebutuhan perseroan dalam penyesuaian organisasi, struktur organisasi P2K3 juga akan diperbaharui pada tahun berikutnya. [403-1]

ESTABLISHMENT OF P2K3

The Company has formed an Occupational Safety and Health Committee (P2K3) which refers to the Regulation of the Minister of Manpower No. PER.04/MEN/1987 concerning the Committee to Guide the Occupational Safety and Health and Procedures to Appoint Occupational Safety Experts. P2K3 becomes an auxiliary body and a forum of cooperation between the Company and employees to cooperate in implementing occupational safety and health.

Based on the Head of the Banten Province Manpower and Transmigration Service Decree Number 188.4/3/070-DTKT/P2K3/III/2021 dated March 8, 2021, concerning the Composition of the Management Committee for Occupational Safety and Health (P2K3) of PT Garuda Maintenance Facility Aero Asia Tbk has ratified the organizational structure of the Company's P2K3. The person in charge of the Company's P2K3 management is the CEO of GMF. P2K3 is comprised of 20 members (the Vice President/VP of each department at the Company) and is chaired by the Director of Human Capital & Corporate Affairs. The P2K3's structure will be renewed, if needed when the Company wanted to change its corporate structure sometime in the following year. [403-1]



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:

1. Menghadiri pertemuan P2K3, memberikan kontribusi berupa ide, masukan, dan pengalaman terkait K3;
2. Mengumpulkan dan melaporkan informasi seluruh penugasan pada pertemuan P2K3;
3. Penilaian terhadap aspek K3;
4. Mengumpulkan dan menganalisis masukan dari personil terkait aspek K3;
5. Menyampaikan informasi terkait hasil pertemuan P2K3 kepada seluruh personil di area kerja masing-masing; dan
6. Melaksanakan inspeksi dan investigasi terkait aspek K3.

P2K3 has to give advice and recommendations regarding occupational safety and health (K3), whether requested or not, to employers or administrators. The roles and functions of P2K3 members are as follows:

1. Attend P2K3 meetings, make contributions through ideas, input, and experiences related to HSE;
2. Collect and report information on all assignments during P2K3 meetings;
3. Assessment of HSE aspects;
4. Collect and analyze input concerning HSE from personnel;
5. Deliver results of P2K3 meetings to all personnel in their respective work areas; and
6. Make inspections and investigations related to HSE aspects.

TOPIK K3 DALAM PERJANJIAN KERJA BERSAMA [403-4]

Perseroan menandatangani Perjanjian Kerja Bersama (PKB) 2019-2021 yang memuat sejumlah pasal terkait topik K3 sebagai bentuk komitmen bersama antara GMF dan karyawan. Pasal-pasal tersebut mengatur tentang waktu kerja, waktu kerja lembur, penghasilan pada masa sakit, dan fasilitas kesejahteraan. Pembahasan K3 secara khusus juga dicantumkan dalam Bab tersendiri, yaitu Keselamatan dan Kesehatan Kerja. Secara keseluruhan, pembahasan K3 yang tercantum dalam PKB dimuat dalam 16 pasal dari 88 pasal atau 18,18% dari keseluruhan topik yang tercakup dalam PKB. Proporsi ini masih sama dengan proporsi di tahun sebelumnya karena Perseroan masih menganggap bahwa hal tersebut masih relevan dengan kondisi saat ini. Rincian pasal K3 tersebut adalah sebagai berikut:

HSE TOPIC IN COLLECTIVE LABOR AGREEMENT [403-4]

The Company signed the 2019-2021 Collective Labor Agreement (PKB) which contains several articles of HSE as a form of joint commitment between GMF and employees. These articles regulate working time, overtime, sick pay, and welfare facilities. Discussion of HSE is also available in a separate chapter, at the Occupational Safety and Health. Overall, the discussion of HSE, which is set out in PKB covers 16 of the total 88 articles, or 18.18%. This proportion is still the same as last year and it is still relevant to the current situation. The articles that discussed HSE are as follows:

Pasal Articles	**Topik** Topics
Pasal 21 Article 21	Waktu Kerja Working Hours
Pasal 22 Article 22	Waktu Istirahat Menyusui Bagi Karyawati Nursing Break for Female Employees
Pasal 23 Article 23	Waktu Kerja Lembur Overtime
Pasal 24 Article 24	Hari Libur Resmi Official Holidays
Pasal 25 Article 25	Waktu Istirahat dan Cuti Break Time and Work Leave
Pasal 27 Article 27	Cuti Khusus Karyawati Special Leave for Female Employees
Pasal 28 Article 28	Fasilitas Khusus Ruang Menyusui dan Perawatan Bayi Special Facility of Nursery and Baby Care Room
Pasal 42 Article 42	Jenis Pemutusan Hubungan Kerja Type of Employment Termination
Pasal 49 Article 49	Pemutusan Hubungan Kerja karena Meninggal Dunia Employment Termination due to Death
Pasal 51 Article 51	Hak-hak Kepegawaian Employee Rights
Pasal 61 Article 61	Penghasilan Pada Masa Sakit Income during Sick Leave
Pasal 67 Article 67	Upah Kerja Lembur Overtime Payment
Pasal 76 Article 76	Pemberian Fasilitas Kesejahteraan Provision of Welfare Facilities
Pasal 77 Article 77	Jenis Fasilitas Kesejahteraan Types of Welfare Facilities
Pasal 85 Article 85	Manajemen K3 HSE Management

Pasal Articles	Topik Topics
Pasal 86 Article 86	Program Keselamatan dan Kesehatan Kerja Occupational Health and Safety Programs
Lampiran IV Attachment IV	Besarnya Uang Pesangon Severance Payment
Lampiran X Attachment X	Program Kesehatan Pensiunan Pension Health Program

SISTEM MANAJEMEN KESELAMATAN DAN KESEHATAN KERJA

GMF telah menerapkan Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) yang disesuaikan 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 untuk mencegah kecelakaan kerja dan penyakit akibat kerja. Pada tahun 2021, GMF telah melaksanakan SMK3 yang diterapkan sesuai dengan standar ISO 45001:2018 yang merupakan pembaruan dari OHSAS 18001:2007 dan SMK3 PP 50 Tahun 2012 setelah melaksanakan proses *audit surveillance* yang dilakukan oleh pihak eksternal yaitu PT Sucofindo.

WORK HEALTH AND SAFETY MANAGEMENT SYSTEM

GMF has implemented an Occupational Health and Safety Management System (SMK3) according to Government Regulation No. 50 of 2012 concerning the Implementation of Occupational Health and Safety Management Systems. SMK3 is implemented to increase the effectiveness of occupational safety and health protection to prevent occupational accidents and diseases. In 2021, GMF has implemented SMK3 according to the ISO 45001:2018 standard, an update of OHSAS 18001:2007, and SMK3 PP 50/2012 after a surveillance audit by PT Sucofindo, an external party.

TINGKAT KECELAKAAN KERJA [403-2]

Bidang usaha Perseroan di industri MRO memiliki risiko terjadinya kecelakaan kerja yang mungkin terjadi akibat faktor *human error* ataupun lainnya. GMF menerapkan *Safety Induction* kepada setiap karyawan untuk mencegah dan mengurangi kemungkinan terjadinya kecelakaan kerja. Pada tahun 2021, tercatat telah terjadi insiden kecelakaan kerja namun dan tidak ada insiden yang mengakibatkan kematian sebagaimana tersaji dalam tabel berikut:

ACCIDENT RATE AT WORK [403-2]

The Company's line of business in the MRO industry has work risks that may occur due to human error or other factors. Every employee went to Safety Induction to prevent and reduce workplace accidents. In 2021, there were several work accidents but none resulted in death as presented 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 Absen (AR) Absence Rate (AR)	
	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female
Hangar 1	0,33	0	0	0	0,33	0	0	0
Hangar 2	0,42	0	0	0	0,49	0	0	0
Hangar 3	0,33	0	0	0	0,49	0	0	0
Hangar 4	0,83	0	0	0	4,39	0	0	0
Workshop 1	0,17	0	0	0	0,16	0	0	0
Workshop 2	0	0	0	0	0	0	0	0
Facility	0	0	0	0	0	0	0	0
Material Building	0,08	0	0	0	0,16	0	0	0

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 Absen (AR) Absence Rate (AR)	
	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female	Laki-laki Male	Perempuan Female
GSE	0,08	0	0	0	0,16	0	0	0
Engine Shop	0,17	0	0	0	0,16	0	0	0
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	0,08	0	0	0	0,16	0	0	0
Multibase	0	0	0	0	0	0	0	0
Jumlah Total	**2,5**	**0**	**0**	**0**	**6,5**	**0**	**0**	**0**

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* personel terhadap aspek keselamatan dan kesehatan kerja.
3. Program *Behavior Based Safety* (BBS) di area Hangar 1 untuk meningkatkan budaya selamat mulai dari diri personel.
4. Pelaksanaan *Safety Patrol*, yaitu monitoring aspek K3 yang dilaksanakan oleh QHSE Inspector secara terjadwal.
5. Penerapan sanksi berupa peneguran bagi personel yang melanggar tidak menggunakan Alat Pelindung Diri (APD).
6. Penghargaan terhadap dinas yang mengimplementasikan aspek keselamatan dan kesehatan kerja yang tinggi.

Based on the analysis, some of these work accidents were caused by a lack of caution at work in the early morning and the afternoon. GMF had taken actions to correct and prevent future accidents as follows:

1. Socialization to prevent accidents and incidents.
2. Safety talk and toolbox meeting to increase personnel awareness regarding occupational safety and health aspects.
3. Behavior-Based Safety (BBS) program at Hangar 1 area to improve the safety culture starting from the personnel.
4. Regular Safety Patrol, monitoring the OHS by the QHSE Inspector.
5. Giving sanctions, reprimanded the person who failed to use Personal Protective Equipment (PPE).
6. Appreciated the departments that have followed the occupational safety and health regulations.

KESEHATAN PEKERJA

Perseroan telah menerapkan kebijakan serta menyediakan sarana dan prasarana keselamatan kerja. Fasilitas kesehatan yang disediakan Perseroan berupa InHouse Clinic, pelayanan pemeriksaan oleh dokter umum, dokter gigi, pelayanan UGD dan ambulans, apotek, dan optik. Perseroan juga memiliki fasilitas pengambilan sampel darah. Pada tahun 2021, GMF terus mengawasi penerapan Protokol Kesehatan yang telah dijalankan sejak tahun 2020 terkait Upaya Pencegahan Penyebaran Virus COVID-19 di lingkungan GMF, sesuai dengan Ketentuan Peraturan Menteri Kesehatan Republik Indonesia. Upaya yang dilaksanakan GMF, meliputi:

1. Penggunaan masker kain minimal 3 lapis selama beraktivitas di dalam area Perseroan.
2. Penerapan *physical distancing* antar pegawai selama beraktivitas di area Perseroan.

WORKERS' HEALTH

The Company has implemented policies and provided work safety facilities and infrastructure. The health facilities are InHouse Clinic, examination services by general practitioners, dentists, emergency services, ambulance, pharmacies, and optics. The Company also has a blood sampling facility. In 2021, GMF has continued to oversee the implementation of the Health Protocol that the Company has done since 2020 to Prevent the COVID-19 Virus from spreading within GMF, following the Regulation of the Minister of Health of the Republic of Indonesia. What GMF has done includes the following:

1. Encouraged employees to use health masks with 3 layers when doing activities on the Company's premises.
2. Implemented physical distancing instruction between employees when doing activities on the Company's premises.

3. Penerapan budaya cuci tangan menggunakan sabun dan/atau *hand sanitizer*.
4. Pelaksanaan *screening* kondisi pegawai berupa pengukuran suhu sebelum memasuki area Perseroan.
5. Pembatasan kapasitas pengguna dan jaga jarak di area umum, seperti mushola dan area istirahat.
6. Penutupan sementara area olahraga.
7. Penerapan sistem *take away* di kantin Perseroan.
8. Pelaksanaan disinfeksi rutin di area kerja Perseroan.
9. Pengawasan ketat terhadap tamu/*vendor* yang akan berkunjung ke Perseroan.
10. Pelaksanaan tes antigen bagi karyawan kontak erat personel terkonfimasi positif COVID-19.
11. Pelaksanaan vaksinasi BUMN di Gelora Bung Karno, Jakarta.

Dalam masa pandemi yang masih terus berlanjut hingga tahun 2021, terjangkitnya karyawan dengan virus COVID-19 juga menjadi salah satu isu yang dapat membuat Perseroan kehilangan jam kerja. Karyawan yang terjangkit juga harus menjalani isolasi mandiri untuk menghindari risiko penularan ke karyawan lain. Terhadap pasien yang terdampak COVID-19, Perseroan berupaya untuk selalu memantau kesehatan pasien, baik yang mendapatkan perawatan di rumah sakit maupun yang melakukan isolasi mandiri.

BIAYA TERKAIT PENGELOLAAN ASPEK KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Biaya yang dikeluarkan Perseroan untuk mengelola aspek ketenagakerjaan, keselamatan, dan kesehatan kerja di tahun 2021 berjumlah Rp2.917.517.219. Terjadi penurunan sebesar 3,1% dibandingkan tahun sebelumnya. Hal ini terjadi karena upaya efisiensi terhadap anggaran Perseroan. Selain itu, untuk sosialisasi dan promosi K3 dilaksanakan secara daring sebagai bentuk upaya pencegahan penyebaran COVID-19 di area Perseroan.

3. Encouraged employees to wash hands using soap and/or hand sanitizer.
4. Screened the employee's temperature before entering the Company's premises.
5. Limit user capacity and maintain distance in public areas, such as prayer rooms and rest areas.
6. Temporary closed the sports areas.
7. Implemented a take-away system in the Company's canteen.
8. Implemented routine disinfection activity in the Company's work areas.
9. Strictly supervised the guests/vendors who visited the Company.
10. Antigen testing for employees who had direct contact with personnel who have been confirmed positive for COVID-19.
11. Followed the SOE vaccination program at Gelora Bung Karno, Jakarta.

Due to the ongoing pandemic from 2020 to 2021, employees who contracted the COVID-19 virus were a problem that can make the Company lose working hours. For those who were contracted COVID-19, the Company had always tried to monitor their health whether they were treated at a hospital or doing self-isolation.

COST OF EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY MANAGEMENT

The Company used Rp2,917,517,219 for managing the manpower, safety, and health aspects in 2021. There was a 3.1% decrease compared to the previous year. The Company had made its budget more efficient. The Company had also promoted and disseminated the OHS information online as part of its effort to prevent COVID-19 from spreading within the Company.

Perihal Subject	**Realisasi 2021** Realization 2021 (Rp)	**Realisasi 2020** Realization 2020 (Rp)	**Anggaran 2021** Budget 2021 (Rp)	**Kenaikan** (Penurunan) Increase (Decrease) 2020-2021 (%)
	(1)	**(2)**	**(3)**	**(1/2)/(2)**
Pengelolaan K3 HSE Management	2.813.017.219	2.771.797.804	2.813.017.219	1,5%
Sertifikasi K3 HSE Certification	90.000.000	168.290.000	90.000.000	(46,5%)
Sosialisasi dan Promosi K3 HSE Socialization and Promotion	8.500.000	69.770.000	8.500.000	(87,8%)
Jumlah Total	**2.917.517.219**	**3.009.857.804**	**2.917.517.219**	**(3,1%)**

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Kondisi lingkungan kerja GMF terbilang kondusif dimana hingga akhir tahun 2021 tidak terdapat permasalahan antara karyawan dan Perseroan yang berdampak besar terhadap keberlangsungan usaha. Setiap permasalahan mencakup ketenagakerjaan dapat diselesaikan dengan baik oleh Divisi Human Capital dengan melakukan pendekatan komunikatif dan konstruktif.

Perseroan juga memiliki sertifikasi ISO 45001:2018 – Occupational Health Safety Management System yang diberikan oleh Sucofindo International Certification Services. Sertifikasi ini merupakan *upgrade* dari sertifikat OHSAS 18001:2007 yang telah didapatkan sebelumnya. Sertifikan ISO 45001:2018 diterbitkan pada tanggal 24 Juni 2021 dan berlaku hingga 23 Juni 2024. Selain itu SMK3 yang dimiliki Perseroan juga telah mendapatkan legitimasi dari Menteri Ketenagakerjaan Republik Indonesia.

Selain itu, Perseroan juga mendapatkan sertifikat penghargaan kecelakaan nihil dari Menteri Ketenagakerjaan Republik Indonesia yang terbit pada 22 April 2021.

ACHIEVEMENT IN SOCIAL RESPONSIBILITY FOR EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY

GMF's work environment was conducive until the end of 2020 with no major issues between employees and the Company that could affect business continuity. Every issue on employment was resolved properly by the Human Capital Division through a communicative and constructive approach.

The Company has obtained the ISO 45001:2018 – Occupational Health Safety Management System certification from Sucofindo International Certification Services. This certification is an upgrade from the OHSAS 18001:2007 certificate that the Company has obtained. The ISO 45001:2018 certificate was issued on June 24, 2021, and is valid until June 23, 2024. In addition, the Company's SMK3 has also been legitimized by the Minister of Manpower of the Republic of Indonesia.

On April 22, 2021, the Ministry of Manpower of the Republic of Indonesia awarded the Company with a zero accident award.

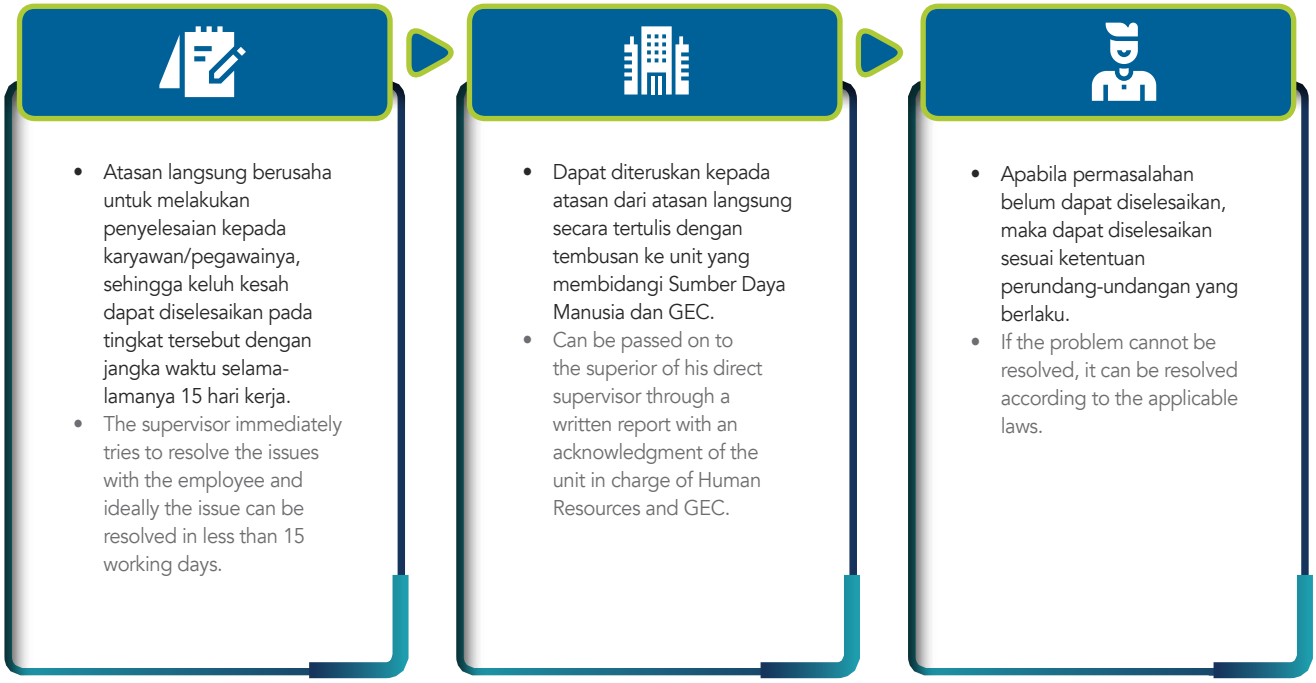
PRODUK/JASA DAN PELANGGAN
Products/Services and Customers

KOMITMEN DAN KEBIJAKAN [103-2]

Perseroan berkomitmen mengedepankan kepuasan pelanggan untuk menjaga keberlangsungan bisnis melalui layanan berkualitas yang sesuai standar industri. Komitmen ini didukung dengan adanya *Quality Assurance & Safety* dan pemenuhan tuntutan regulasi dari berbagai otoritas penerbangan (DKPPU, EASA, FAA, dll) untuk menjamin *safety, quality, airworthy*.

COMMITMENT AND POLICY [103-2]

The Company is committed to prioritizing customer satisfaction to maintain business continuity through quality services that comply with industry standards. This commitment is supported by the existence of Quality Assurance & Safety and fulfillment of regulatory demands from various aviation authorities (DKPPU, EASA, FAA, etc.) to ensure safety, quality, airworthiness.



MENJAMIN KEPUASAN PELANGGAN

Perseroan memiliki staf khusus di bidang *Customer Service* yang bertanggung jawab menerima segala keluhan mengenai perawatan dan perbaikan pesawat yang tengah dijalankan. Terdapat garansi sebagai salah satu cara untuk meningkatkan ketertarikan dan kepercayaan dari pelanggan.

Perseroan juga memiliki *Engineering Services* yang bertanggung jawab memastikan semua ketentuan dalam *deliverable items* dari GMF sesuai dengan *contract agreement* atau *Procedure Manual* (PRM). *Engineering Services* juga bertanggung jawab menjalankan agenda *customer intimacy* melalui pertemuan atau survei berkala untuk mendapatkan tanggapan yang dapat membangun kualitas pelayanan GMF.

Perseroan juga memastikan adanya komunikasi yang erat dengan pelanggan melalui berbagai media komunikasi dan aktivitas seperti *direct selling*, media massa, media elektronik, dan media cetak. *Website* GMF juga senantiasa diperbarui secara berkala untuk memuat informasi mengenai produk/jasa yang berguna bagi pelanggan.

ENSURING CUSTOMER SATISFACTION

The Company has a dedicated staff in Customer Service responsible for receiving all complaints on aircraft maintenance and repair. There is a guarantee that forms as a way to increase the customers' interest and trust.

The Company also has Engineering Services which is responsible for ensuring that all obligations concerning GMF deliverables have followed the contract agreement or Procedure Manual (PRM). Engineering Services is also responsible to make the relationship with customers more intimate through regular meetings or surveys to get responses that can build the quality of GMF services.

The Company also ensures close communication with customers through various communication media and activities such as direct selling, mass media, electronic media, and print media. The GMF website is also regularly updated to cover useful information about products/services for customers.

Semua program tersebut dijalankan dengan berpegangan kepada standar kualitas yang berlaku di industri, termasuk salah satunya ISO 9001:2015 sebagai standar internasional di bidang sistem manajemen mutu. Perseroan mengimplementasikan ISO 9001:2015 ke dalam proses bisnis untuk meningkatkan kualitas produk, standar bisnis, dan daya saing.

All of these programs were carried out according to the applicable industry's quality standards including the international standard of ISO 9001:2015 in the quality management systems. The Company implements ISO 9001:2015 in the business processes to improve product quality, business standards, and competitiveness.

SURVEI KEPUASAN PELANGGAN [6.F.5]

Perseroan terus menjalankan Survei Kepuasan Pelanggan (*Customer Satisfaction Index*) yang terbukti efektif untuk mengukur tingkat kepuasan dan persepsi pelanggan terhadap produk/layanan GMF. Hasil survei dapat digunakan Perseroan untuk mengetahui posisi GMF di peta persaingan agar dapat meningkatkan kualitas pelayanan. Survei tahun 2021 telah dilakukan melalui metode wawancara yang dilaksanakan 2 (dua) kali dalam setahun oleh Dinas Sales & Marketing dan Dinas Quality Assurance & Safety, bekerja sama dengan independent surveyor untuk memastikan validitas data dan independensi. [103-3]

Total terdapat 10 pelanggan dengan kontribusi pendapatan terbesar yang telah diwawancara sebagai perwakilan responden untuk survei. Kriteria atau indikator yang digunakan dalam survei adalah *Quality Standards*, TAT, *Communication* dan *Personal Competency & Availability*.

Pencapaian survei di tahun 2021 semester 1 adalah sebesar 3,67 dan semester 2 adalah sebesar 3,70. Pencapaian ini tidak jauh berbeda dengan tahun 2020, di semester 1 sebesar 3,69 dan semester 2 adalah sebesar 3,66. Hal ini terjadi karena masih dalam situasi pemulihan di masa pandemi COVID-19. Perseroan tetap konsisten mengembangkan dan meningkatkan kualitas pelayanan terhadap pelanggan.

CUSTOMER SATISFACTION SURVEY [6.F.5]

The Company has kept on conducting a Customer Satisfaction Index that has proven to be very effective in measuring the customer's satisfaction level and perceptions of GMF products/services. The Company can use the survey to determine the position of GMF on the competitive map to improve service quality. The 2021 survey has been conducted through the interviews, 2 (two) times a year by the Sales & Marketing Service and the Quality Assurance & Safety Service, in collaboration with an independent surveyor to ensure validity and independence [103-3]

In total there were 10 customers with the largest revenue contribution who were interviewed as representatives. The criteria or indicators for the survey were Quality Standards, TAT, Communication and Personal Competency & Availability.

From two surveys in the first and second semesters of 2021, the result were 3.67 and 3.70, respectively. It was not much different from the first and second semesters in 2020 with 3.69 and 3.66, respectively. It was understandable since we are still in recovery, coping with the COVID-19 pandemic. The Company will continue to improve the quality of its service to customers.

INOVASI PRODUK/LAYANAN [6.F.1]

Perseroan terus melakukan pengembangan kapabilitas dan kapasitas di beberapa lini bisnis GMF. Pengembangan yang berhasil dilakukan selama tahun 2021 adalah sebagai berikut:

INNOVATION ON PRODUCT/SERVICES [6.F.1]

The Company continues to develop the capabilities and capacities of its business lines. The developments throughout 2021 were:

Produk Product	**Pengembangan Kapabilitas** Capability Development
Line Maintenance	B787
Base Maintenance	A330NEO

MENJAMIN KESEHATAN DAN KESELAMATAN PELANGGAN

Perseroan memberikan perhatian kepada pelanggan yang mencakup aspek kesehatan dan keselamatan mereka. Unit kerja yang bertanggung jawab dalam menjaga kualitas produk dan layanan demi tercapainya kesehatan dan keselamatan pelanggan adalah dinas Quality, Health, Safety & Environment dan Quality Assurance & Safety. Terdapat sejumlah standar kebijakan kerja untuk menjamin kualitas produk dan layanan yang berkualitas dan memperhatikan aspek kesehatan dan keselamatan pelanggan. Salah satu fokus program kerja di bidang ini di tahun 2021 masih tetap memperhatikan kesehatan dan keselamatan pelanggan terhadap COVID-19.

Selama tahun 2021, GMF telah melaksanakan program kerja yang bertujuan untuk menjaga kualitas dan keselamatan pelanggan meliputi:

1. *Complaint Handling*
   Guna memaksimalkan layanan pada pelanggan, GMF menugaskan *dedicated personnel* yang sebagai *Customer Service* yang bertanggung jawab menerima segala keluhan mengenai perawatan dan perbaikan pesawat yang tengah dijalankan. Saat ini *Complaint Handling* telah berjalan dengan cukup baik dan akan terus dievaluasi konsistensinya sehingga pelanggan dapat merasakan manfaatnya. Selain itu, GMF juga telah memberikan garansi sebagai salah satu cara untuk meningkatkan ketertarikan dan kepercayaan dari pelanggan.

2. *Customer Satisfaction Improvement*
   Sebagai organisasi di bidang jasa, kepuasan pelanggan merupakan faktor mutlak yang harus diwujudkan. Semakin tinggi kepuasan pelanggan, maka semakin besar kepercayaan pasar. GMF kembali melakukan Survei Kepuasan Pelanggan *(Customer Satisfaction Index Survey)* untuk mengukur tingkat kepuasan pelanggan pada tahun ini. Survei ini bertujuan untuk mengukur tingkat kepuasan dan persepsi pelanggan terhadap produk dan layanan GMF. Dengan mengetahui posisi GMF di antara pesaing akan membuat GMF lebih fokus dalam meningkatkan layanannya.

   Pada tahun 2021 nilai *Customer Satisfaction Index* GMF pada semester 1 adalah sebesar 3,67 dan semester 2 adalah sebesar 3,70. Nilai ini tidak jauh berbeda dengan tahun 2020 pada semester 1 sebesar 3,69 dan semester 2 sebesar 3,66. Hal ini terjadi karena masih dalam situasi pemulihan di masa pandemi COVID-19. GMF tetap konsisten dalam mengembangkan dan meningkatkan kualitas pelayanan terhadap pelanggan.

ENSURING CUSTOMERS HEALTH AND SAFETY

The Company pays attention to the customers' health and safety. The responsible unit for maintaining the quality of products and services for the customer's health and safety is the Quality, Health, Safety & Environment, and Quality Assurance & Safety Departments. There are standard policies to ensure the quality of products and services that cares for the customer's health and safety. One of the main programs of this particular aspect In 2021 was still on the customers' safe and healthy against COVID-19. [416-2]

In 2021, GMF has implemented several programs to maintain customer quality and safety, including:

1. Complaint Handling
   To maximize its service to customers, GMF has assigned dedicated personnel as Customer Service to receive all complaints regarding aircraft maintenance and repairs. The Complaint Handling has been running quite well and the Company will assess its consistency to maximize its benefits to customers. GMF has also provided a guarantee to make the customers more interested and gained trust.

2. Customer Satisfaction Improvement
   As a service company, customer satisfaction must be maintained. The higher the customer satisfaction, the greater the trust that the Company will receive. GMF has once again conducted a Customer Satisfaction Index Survey to measure the customer satisfaction level this year. This survey was aimed to measure the level of satisfaction and customer perceptions of GMF products and services. Knowing GMF's position among competitors will make GMF more focused on improving its services.

   In 2021, GMF's Customer Satisfaction Index in semester 1 was at 3.67 and in semester 2 was at 3.70. It was not much different from the 3.69 and 3.66 in the first and second semester of 2020, respectively. It was understandable since we are still in recovery, coping with the COVID-19 pandemic. The Company will continue to improve the quality of its service to customers.

3. *Customer Retention 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 untuk meningkatkan kualitas perawatan pesawat dan mendapatkan umpan balik dari usaha untuk melahirkan perbaikan berkelanjutan.

Sebagai sarana memudahkan pelanggan dalam mendapatkan informasi terkait layanan Perseroan, GMF menyediakan fasilitas berupa *direct selling*, media massa, media elektronik, dan media cetak. Dalam menjalankan promosi media elektronik, GMF mengelola media sosial, mengirimkan email newsletter dan membuat situs web yang dapat diakses dengan tujuan dapat memberikan informasi yang informatif serta mempromosikan mengenai produk-produk yang ditawarkan oleh Perseroan.

BIAYA TERKAIT PRODUK/JASA DAN PELANGGAN

Biaya yang dikeluarkan Perseroan untuk mengelola aspek produk/jasa dan pelanggan di tahun 2021 berjumlah Rp1.010.391.536. Terjadi penurunan sebesar 15% dibandingkan tahun sebelumnya. Hal ini terjadi karena situasi pandemi menyebabkan menurunnya jumlah *event* dan dibatasinya sejumlah kegiatan yang terkait dengan *sponsorship* dan *customer retention*.

3. Customer Retention Program
   Through this program, GMF has an objective to maintain its relationship with customers. Communication is important for an aircraft maintenance company, especially when informing the improvements on the quality of aircraft maintenance and getting feedback to create continuous improvements.

To facilitate customers in obtaining information related to the Company's services, GMF utilizes direct selling, mass media, electronic media, and print media. When using electronic media for promotions, GMF manages the social media, sends email newsletters, creates a website with information, and promotes the products.

COST OF PRODUCTS/SERVICES AND CUSTOMERS

The total cost for managing the products/services and customer aspects in 2021 was Rp1,010,391,536. There was a 15% decrease compared to the previous year. The pandemic has reduced the number of events and limited the number of activities related to sponsorship and customer retention.

Perihal Subject	**Realisasi 2021** Realization 2021 (Rp)	**Realisasi 2020** Realization 2020 (Rp)	**Anggaran 2021** Budget 2021 (Rp)	**Kenaikan** (Penurunan) Increase (Decrease) 2020-2021 (%)
	(1)	**(2)**	**(3)**	**(1/2)/(2)**
Sponsorship	1.010.391.536	1.136.201.324	2.101.385.300	(11)

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT PRODUK/JASA DAN PELANGGAN

Dari sisi keluhan, terdapat peningkatan keluhan dibandingkan tahun sebelumnya dengan informasi sebagai berikut:

ACHIEVEMENT ON SOCIAL RESPONSIBILITY FOR PRODUCTS/SERVICES AND CUSTOMERS

The Company received more complaints in 2021 compared to the previous year with the following details:

Tipe Keluhan Complaint Types	**Jumlah Keluhan 2020** Number of Complaints 2020	**Jumlah Keluhan 2021** Number of Complaints 2021	**Status Penyelesaian** Completion status	**Upaya Penyelesaian** Settlement Efforts
Quality	15	17	Dalam proses Being processed	Melakukan pengawasan agar sesuai dengan standar Making supervision to comply with standards
On Time Delivery	4	2	Dalam proses Being processed	Membuat permbenahan *business process* Improving business process
Capacity & Manpower	-	10	Dalam proses Being processed	Melakukan *capacity expansion*, penambahan dan pelatihan untuk *manpower* Expanding the capacity, hiring more manpower, and training them
Communication	3	1	Dalam proses Being processed	Melakukan perbaikan alur komunikasi internal dan eksternal Improving internal and external communication flows
Process	1	3	Dalam proses Being processed	Melakukan pengawasan bisnis proses Supervising business processes
Facility	13	2	Dalam proses Being processed	Melakukan pembenahan dan koordinasi secara berkala Performing regular improvements and coordination
Jumlah Total	**36**	**35**		

PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN
Social and Community Development

KOMITMEN DAN KEBIJAKAN [103-2]

Perseroan melaksanakan kegiatan sosial untuk pengembangan sosial dan kemasyarakatan dengan berdasarkan kepada peraturan perundang-undangan sebagai referensi dalam menyusun pedoman Kebijakan Pengelolaan Program *Corporate Social Responsibility* GMF No. KB01-007 Edisi B Rev 0 tanggal 16 November 2018 dan Prosedur Bisnis No. PB-13-005 tanggal 29 September 2015. Perseroan saat ini masih fokus dalam penerapan bina lingkungan yang mencakup berbagai aktivitas sosial meliputi donasi, pengembangan komunitas hingga bantuan pelatihan dan promosi usaha kecil. Penerima program difokuskan kepada masyarakat di sekitar lokasi operasi. Terdapat pula program yang bersifat langsung agar dapat memberikan dampak langsung terhadap masyarakat.

PROGRAM PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

GMF senantiasa memperhatikan berbagai kelompok masyarakat yang berada di sekitar wilayah operasi. Bentuk perhatian ini diberikan melalui sejumlah program CSR rutin untuk pengembangan sosial dan kemasyarakatan mencakup bidang pendidikan, sosial, kesehatan, dan keagamaan. Faktor-faktor tersebut dinilai penting bagi peningkatan kualitas hidup masyarakat. Mengingat tahun 2021 juga masih tetap dibayangi oleh pandemi, maka Perseroan menjalankan program CSR untuk masyarakat dengan mempertimbangkan faktor pandemi.

1. Program Kunjungan Publik
   Program kunjungan publik menjadi salah satu program yang rutin diselenggarakan untuk memberikan pelayanan kepada masyarakat dalam rangka mencerdaskan, memperkenalkan 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. Namun sepanjang tahun 2021, Perseroan tidak menerima kunjungan *public* sebagai langkah preventif penyebaran virus COVID-19.

COMMITMENT AND POLICY [103-2]

The Company carries out social activities for social and community development according to the prevailing regulations as a reference in formulating guidelines for the Management Policy of Corporate Social Responsibility Program of GMS No. KB01-007 Edition B Rev 0 dated November 16, 2018, and Business Procedure No. PB-13-005 dated September 29, 2015. The Company is focusing on implementing environmental development which includes social activities such as donations, community development, training assistance, and small business promotion. The Company creates programs to benefit the communities around the operation. Some programs are made to have a direct impact on society.

SOCIAL AND COMMUNITY DEVELOPMENT PROGRAMS

GMF has always cared for the communities around the vicinity. The Company shows that it cares for them through routine CSR programs of social and community development in terms of education, health, and religion. These are the aspects that GMF has considered to be very important in improving the quality of life. Since the pandemic still overshadowed 2021, the Company has considered its implication when preparing the CSR program to help the community.

1. Public Visit
   This is one of the Company's routine programs to educate society and introduce the MRO profession and industry and improve their knowledge and awareness about safety in the aviation sector.

   GMF is open for public visits upon applications. Participants will be accompanied by GMF's employees to receive appropriate information. Participants will be invited to see hangar facilities and aircraft maintenance, interact with employees, get to know various professions related to the aircraft maintenance and repair industry, and receive brief explanations about aircraft maintenance. However, throughout 2021, the Company did not receive public visits as a preventive measure against the COVID-19 virus.

2. Program *Knowledge Sharing*
   Ini merupakan 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 2021, Perseroan memberikan program pelatihan langsung untuk karyawan yang mempengaruhi produktivitas perawatan pesawat ataupun seminar yang bersifat pendukung terhadap kelancaran operasional Perseroan. Kegiatan pelatihan dilakukan secara daring, pada tahun 2021 melalui 6 (enam) macam jenis pelatihan sebanyak 628 *event* dengan total peserta sebanyak 9.832 orang.

3. Program Praktik Lapangan
   Dalam mengembangkan kualitas pendidikan dan memberikan pengalaman bekerja yang dibutuhkan oleh masyarakat, GMF mengadakan program praktik lapangan. Perseroan menerima praktik kerja lapangan bagi para siswa SMK Penerbangan, SMK Non-Penerbangan dan mahasiswa yang sedang melaksanakan Praktik Kerja Lapangan maupun Tugas Akhir.

   Sepanjang tahun 2021, GMF telah menerima 320 siswa SMK Penerbangan, 61 siswa SMK Non-Penerbangan, dan 137 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 518 siswa dan mahasiswa dari seluruh Indonesia, dengan 137 orang merupakan mahasiswa dan 381 orang adalah siswa SMK.

4. Program *Basic Aircraft Technic Knowledge* (BATK)
   Sebagai perusahaan yang bergerak di bidang penerbangan, GMF selalu ingin memberikan pengetahuan yang mumpuni kepada masyarakat agar mereka semakin memahami lebih banyak tentang dunia penerbangan. Perseroan menyelenggarakan program *Basic Aircraft Maintenance* (BAM) dan *Basic Aircraft Technic Knowledge* (BATK).

   Program *Basic Aircraft Maintenance* (BAM) diberikan kepada siswa lulusan dari pendidikan SMK dan D3/S1. Sedangkan program *Basic Aircraft Technic Knowledgement* (BATK) diberikan kepada 6 (enam) orang pegawai GMF.

5. Bantuan Bencana Alam
   Pada awal tahun 2021, daerah Jadetabek dilanda banjir yang cukup besar dan hal tersebut berdampak langsung kepada sebagian karyawan GMF. Perseroan melakukan penggalangan dana dari karyawan untuk membantu masyarakat dan karyawan yang terdampak

2. Knowledge Sharing Program
   This program is meant for government agencies/companies who wish to share experiences and knowledge. Apart from aircraft maintenance, this program also discussed other aspects of corporate management in general.

   In 2021, the Company organized direct training programs for employees that affected aircraft maintenance productivity or seminars to support the operation. Those training programs were conducted online, and in 2021, there were 628 events of 6 (six) types of training for 9,832 participants.

3. Field Practice Program
   In improving the quality of education and providing the community with real work experience, GMF has a field practice program. The Company accepts students from Aviation Vocations, Non-Aviation Vocations, and other students working on Final Projects.

   Throughout 2021, GMF has accepted 320 students from Aviation Vocations, 61 students from Non-Aviation Vocations, and 137 university students all over Indonesia who had to work on their final assignments and do their practical work in several units within GMF. Thus, the Company has accepted a total of 518 students from all over Indonesia with 137 university students and 381 vocational students.

4. Basic Aircraft Technic Knowledge (BATK) Program
   Engaging in the aviation sector, GMF has always wanted to provide proper knowledge to the public to make them understand more about the aviation industry. The Company organizes Basic Aircraft Maintenance (BAM) and Basic Aircraft Technic Knowledge (BATK) programs.

   The Basic Aircraft Maintenance (BAM) program is given to graduate students from Vocational Schools (SMK) and Diploma/Bachelor's (D3/S1) graduates. Meanwhile, the Basic Aircraft Technic Knowledge (BATK) program was given to 6 (six) employees of GMF.

5. Natural Disaster Relief
   In early 2021, the Jadetabek area was hit by a large flood and this had a direct impact on some employees of GMF. The Company has raised funds from employees to help communities and other employees affected by floods. The company managed to round up Rp109,627,000.

banjir. Perseroan mengeluarkan dana CSR sebesar Rp109.627.000 untuk memberikan bantuan banjir. Seluruh dana tersebut disalurkan kepada karyawan GMF dan masyarakat sekitar yang terdampak banjir dengan bantuan berupa paket sembako, makanan, alat kebersihan, dan kesehatan.

The money was distributed to GMF employees and the community who were affected by the flood along with other donations of staple foods, packaged foods, cleaning equipment, and healthcare kits.

6. Kegiatan Donor Darah
Guna meningkatkan peran GMF dan berdampak positif kepada masyarakat, GMF melibatkan karyawan untuk bersama-sama memberikan yang terbaik. Perseroan mengadakan kegiatan sosial donor darah yang diadakan secara rutin setiap 3 (tiga) bulan, yakni pada minggu ketiga setiap bulannya dengan diikuti oleh seluruh pegawai. Namun pada tahun 2021, Perseroan tidak dapat melakukan kegiatan donor darah secara rutin karena adanya pandemi COVID-19. Kegiatan donor darah hanya dilakukan pada bulan Oktober 2021 dan menghasilkan 250 kantong darah dari 278 calon pendonor. Dalam kegiatan tersebut Perseroan memberikan dana CSR kegiatan sebesar Rp5.000.000.

6. Blood Donation
To increase GMF's role and bring a positive impact on society, GMF encourages employees to also take part. The Company holds regular blood donation activities every 3 (three) months, on the third week, attended by all employees. However, in 2021, the Company wasn't able to conduct routine blood donations due to the COVID-19 pandemic. The Company only managed to conduct blood donation in October 2021, producing 250 bags of blood from 278 potential donors. The Company also donated Rp5,000,000 to this activity.

7. 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. Perseroan berpartisipasi dalam kegiatan filantrofi atau *sponsorship* untuk kegiatan yang diselenggarakan oleh institusi pendidikan, asosiasi/ikatan, instansi pemerintah, maupun perusahaan. Total dana tersalurkan untuk bantuan ini sepanjang Januari hingga Desember 2021 sebesar Rp2.000.000.

Dana tersebut tersalurkan untuk kegiatan pembangunan Kampung Pepet di daerah Cibodasari. Kampung ini mengelola kegiatan pertanian dan juga sebagai sarana edukasi masyarakat.

7. Philanthropy or Sponsorship Programs
GMF believes in contributing to making the community's activities run properly without obstacles to increasing the quality of people's welfare. The Company has participated in philanthropic or sponsorship activities for educational institutions, associations, government agencies, and companies. From January to December 2021, the Company had donated Rp2,000,000 for this sponsorship.

The donation was channeled to Kampung Pepet in Cibodasari. This village manages agricultural activities and is used for public education.

8. Penggunaan Tenaga Kerja Lokal
GMF berperan serta dalam meningkatkan kesejahteraan masyarakat khususnya yang berada di sekitar daerah operasional dengan melibatkan mereka sebagai tenaga kerja lokal. Perseroan memberikan kesempatan yang sama kepada seluruh masyarakat sesuai dengan kualifikasi yang ditentukan melalui proses rekrutmen yang diadakan secara terbuka. Tenaga kerja lokal merupakan tenaga kerja yang berada pada Kota Tangerang, Banten.

Dengan sistem rekrutmen tersebut, GMF turut berkontribusi dalam menciptakan lapangan kerja bagi masyarakat sekitar daerah operasional. Harapannya, tingkat pengangguran di Indonesia dapat berkurang, sekaligus meningkatkan pendapatan masyarakat yang berada di sekitar wilayah operasonal Perseroan.

8. Employment of Local Labor
GMF participated in improving the community's welfare, especially those around the operational area by hiring them. The Company provides equal opportunities to all given if they met the qualifications through open recruitment. Local workers are those who live in Tangerang City, Banten.

Through this recruitment system, GMF has also contributed to opening more jobs for the community around the operational area. Hopefully, it will help to reduce the unemployment rate in Indonesia, increasing the income of surrounding people.

9. Sosialisasi Kebijakan dan Prosedur Anti Korupsi
   Terkait dengan korupsi, GMF berkomitmen kuat untuk mendorong kebijakan anti korupsi agar dapat terselenggara pengelolaan Perseroan yang bersih dan transparan. Praktik paling mendasar dari komitmen ini adalah larangan pemberian dan/atau penerimaan suap dan pemberlakukan pembatasan penerimaan hadiah oleh insan GMF dalam bentuk apapun dan dalam rangka apapun. Terdapat kewajiban pelaporan dari penerima hadiah kepada unit yang bertanggung jawab atas pelaksanaan anti korupsi di Perseroan. Sosialiasi dan komunikasi pencegahan korupsi secara berkala diadakan melalui media portal, majalah internal, pengumuman, dan sosialisasi langsung oleh insan Perseroan.

9. Socialization of Anti-Corruption Policies and Procedures
   When it comes to corruption, GMF is fully committed to promote anti-corruption policies to create clean and transparent management. The simplest act of this commitment is the prohibition of giving and/or accepting bribes and restrictions for GMF personnel to accept gifts in any form and any context. There is an obligation to report upon receiving the prize to the responsible anti-corruption unit within the Company. Socialization and communication of corruption prevention are held regularly through internal channels, internal magazines, announcements, and direct communication by the Company's personnel.

BIAYA TERKAIT PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Biaya yang dikeluarkan Perseroan untuk pengembangan sosial dan kemasyarakatan di tahun 2021 berjumlah Rp116.627.000. Terjadi penurunan sebesar 83,2% dibandingkan tahun sebelumnya. Hal ini terjadi karena tingginya penyebaran COVID-19 di Indonesia dan terjadinya pemberlakuan pembatasan kegiatan masyarakat sepanjang tahun 2021.

COST ON SOCIAL AND COMMUNITY DEVELOPMENT

The Company spent Rp116,627,000 to finance the social and community development activities throughout 2021. There was a decrease of 83.2% compared to the previous year. COVID-19 was still high and social restrictions were still imposed throughout 2021 and thus reducing the Company's spending on social activity for the community.

Perihal Subject	**Realisasi 2021** Realization 2021 (Rp)	**Realisasi 2020** Realization 2020 (Rp)	**Anggaran 2021** Budget 2021 (Rp)	**Kenaikan (Penurunan)** Increase (Decrease) 2020-2021 (%)
	(1)	**(2)**	**(3)**	**(1/2)/(2)**
Program Sosial Masyarakat, Keagamaan/Pembangunan Sarana Ibadah, dan Kesehatan Social Communities, Religious/Places of Worship Construction, and Health	114.627.000	496.726.600	114.627.000	(77%)
Program Filantropi atau Sponsorship Philantrophy or Sponsorship	2.000.000	87.500.000	2.000.000	(97.7%)
Jumlah Total	**116.627.000**	**584.226.600**	**116.627.000**	**(83.2%)**

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT PRODUK/JASA DAN PELANGGAN

Pada tahun 2021, aktivitas operasional Perseroan tidak mengalami permasalahan yang diakibatkan dari protes masyarakat sekitar area operasional yang dapat mempengaruhi keberlanjutan usaha. Aktivitas sosial yang dilakukan Perseroan sangat berpengaruh besar dalam menjaga hubungan yang harmonis dengan masyarakat sekitar.

ACHIEVEMENT ON SOCIAL RESPONSIBILITY FOR PRODUCTS/SERVICES AND CUSTOMERS

In 2021, the Company's operational activities did not experience problems that could affect business sustainability due to protests from the community around the operational area. The Company's social activities were effective in maintaining a harmonious relationship with the surrounding community.

LAMPIRAN
Appendix

Perseroan selalu berupaya untuk memastikan keberadannya bermanfaat bagi masyarakat sekitar dan komitmen ini terus dipertahankan di tengah masa penuh tantangan melalui kegiatan sosial dan lingkungan dan praktik keberlanjutan.

The Company has strived to ensure that its business will be beneficial to the surrounding community and the Company has tried to keep this commitment even through these challenging times through various social and environmental activities and sustainability practices.



08



PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2021 DAN 2020/
31 DECEMBER 2021 AND 2020

GMF AeroAsia
GARUDA INDONESIA GROUP

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN 31 DESEMBER 2021 DAN 2020 DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2021 DAN 2020

DIRECTORS' STATEMENT LETTER RELATING TO THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2021 AND 2020 AND FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020

**PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES***

Atas nama Direksi, kami, yang bertanda tangan dibawah ini:

On behalf of the Board of Directors, we, the undersigned:

1. Nama/*Name* : Andi Fahrurrozi
   Alamat kantor/*Office address* : Gedung Manajemen PT Garuda Indonesia Lt.3 Area Perkantoran Bandara Soekarno Hatta, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang 15125
   Alamat domisili sesuai KTP/*Domicile as stated in ID Card* : Vila Rizki Ilhami Blok B4 no.31, RT/RW 004/035, Kelurahan Bojong Nangka, Kecamatan Kelapa Dua, Kabupaten Tangerang, Banten
   Nomor Telepon/*Phone Number* : 62 - 21 – 5508601
   Jabatan/*Position* : Direktur Utama / *CEO*

2. Nama/*Name* : Edward Okky Avianto
   Alamat kantor/*Office address* : Gedung Manajemen PT Garuda Indonesia Lt.3 Area Perkantoran Bandara Soekarno Hatta, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang 15125
   Alamat domisili sesuai KTP/*Domicile as stated in ID Card* : Puri Town House G.6, RT/RW 010/009, Kelurahan Sawah Baru, Kecamatan Ciputat, Kota Tangerang Selatan, Banten
   Nomor Telepon/*Phone Number* : 62 - 21 – 5508602
   Jabatan/*Position* : Direktur Keuangan / *Director of Finance*

menyatakan bahwa:

state that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak;

   We are responsible for the preparation and presentation of the consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and Its Subsidiaries;

2. Laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

   The consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and Its Subsidiaries have been prepared and presented in conformity with Indonesian Financial Accounting Standards;

3. a. Semua informasi dalam keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;

   a. All information contained in the consolidated financial statements PT Garuda Maintenance Facility Aero Asia Tbk and Its Subsidiaries is complete and correct;

   b. Laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

   b. Consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and Its Subsidiaries do not contain misleading material information or facts, and do not omit material information or facts;

4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak.

   We are responsible for the internal control system of PT Garuda Maintenance Facility Aero Asia Tbk and Its Subsidiaries.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Jakarta, 19 Juli 2022/*July 19, 2022*

Direktur Utama / *CEO*

220760

Andi Fahrurrozi

METERAI TEMPEL
17DAJX912700007

Direktur Keuangan / *Director of Finance*

220856

Edward Okky Avianto

PT Garuda Maintenance Facility Aero Asia Tbk
Soekarno Hatta International Airport, Tangerang – Indonesia
P.O. Box 1303, BUSH 19130
Tel. +62 21 – 550 8601

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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 ("Perusahaan") dan entitas anaknya (bersama-sama disebut "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, 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.

We have audited the accompanying consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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.

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.

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.

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 keefektivitasan pengendalian internal entitas.

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.

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Nomor Izin Usaha: KEP-241/KM.1/2015.

01403/2.1025/AU.1/10/1130-3/1/VII/2022

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 anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal – Kelangsungan usaha

Kami membawa perhatian pada Catatan 36 atas laporan keuangan konsolidasian, yang menjelaskan hal-hal sebagai berikut:
- Pada tanggal 31 Desember 2021, total liabilitas jangka pendek Grup melampaui total aset lancarnya sebesar AS$111,08 juta dan Grup mengalami kerugian berulang selama tahun 2021 dan 2020;
- Rencana manajemen untuk mengatasi kondisi tersebut dan realisasi sampai dengan tanggal penyelesaian laporan keuangan konsolidasian; dan
- Risiko-risiko yang dihadapi oleh Grup dalam menjalankan rencana manajemen dan mempertahankan kelangsungan usahanya.

Hal-hal tersebut mengindikasikan adanya suatu ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

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 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter – Going concern

We draw attention to Note 36 in the consolidated financial statements, which described the following:

- *As at 31 December 2021, the Group's current liabilities exceeded its total current assets by US$111.08 million and the Group had recurring losses in 2021 and 2020;*
- *Management plan to mitigate these conditions and the realisation up to the completion date of these consolidated financial statements; and*
- *Risks faced by the Group in realising its management plan and continuing as a going concern.*

These events or 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. Our opinion is not modified in respect of this matter.

JAKARTA,
19 Juli/*July* 2022

Daniel Kohar, S.E., CPA
Izin Akuntan Publik/*License of Public Accountant* No. AP.1130

01403/2.1025/AU.1/10/1130-3/1/VII/2022

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	4	13,767,313	8,981,759	*Cash and cash equivalents*
Kas dan setara kas yang dibatasi penggunaannya		24,517	85,830	*Restricted cash and cash equivalents*
Piutang usaha	5			*Trade receivables*
- Pihak berelasi		45,021,078	75,720,737	*Related parties -*
- Pihak ketiga		5,280,634	24,866,649	*Third parties -*
Aset kontrak	6			*Contract assets*
- Pihak berelasi		44,014,691	57,816,527	*Related parties -*
- Pihak ketiga		1,736,859	10,379,193	*Third parties -*
Piutang non-usaha		490,006	1,914,656	*Non-trade receivables*
Persediaan	7	60,045,938	88,069,872	*Inventories*
Uang muka dan beban dibayar di muka, bagian lancar	8	25,407,187	8,528,978	*Advances and prepaid expenses, current portion*
Pajak dibayar di muka	15a			*Prepaid taxes*
- Pajak penghasilan		4,318,915	8,131,637	*Corporate income taxes -*
- Pajak lain-lain		9,877,956	9,775,588	*Other taxes -*
Jumlah aset lancar		209,985,094	294,271,426	***Total current assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Uang muka dan beban dibayar di muka, bagian tidak lancar	8	602,977	1,081,824	*Advances and prepaid expenses, non-current portion*
Aset tetap	9	150,172,829	167,071,300	*Fixed assets*
Aset hak guna	17	26,919,728	32,249,572	*Right-of-use assets*
Aset pajak tangguhan	15d	9,714,709	26,149,506	*Deferred tax assets*
Aset tidak lancar lainnya		20,636	31,460	*Other non-current assets*
Jumlah aset tidak lancar		187,430,879	226,583,662	***Total non-current assets***
JUMLAH ASET		397,415,973	520,855,088	***TOTAL ASSETS***
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	10			*Trade payables*
- Pihak berelasi		13,795,154	9,928,416	*Related parties -*
- Pihak ketiga		132,044,197	142,263,548	*Third parties -*
Akrual	11	61,012,037	64,763,755	*Accruals*
Utang lain-lain		3,687,711	5,427,087	*Other payables*
Utang pajak	15b			*Taxes payable*
- Pajak penghasilan		-	670,102	*Corporate income taxes -*
- Pajak lain-lain		3,638,558	6,499,654	*Other taxes -*
Pinjaman jangka pendek	12	18,700,000	70,637,628	*Short-term loans*
Liabilitas anjak piutang	13	-	94,019,723	*Factoring liabilities*
Pinjaman jangka panjang yang akan jatuh tempo dalam waktu satu tahun	14	54,724,110	49,800,994	*Current maturities of long-term loans*
Liabilitas imbalan kerja - bagian jangka pendek	16	4,012,299	6,071,897	*Liabilities for employee benefits - current portion*
Liabilitas sewa - bagian jangka pendek	17	3,231,805	3,559,065	*Lease liabilities - current portion*
Liabilitas kontrak	22	26,218,977	11,632,248	*Contract liabilities*
Jumlah liabilitas jangka pendek		321,064,848	465,274,117	***Total current liabilities***

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 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Utang usaha pihak ketiga - bagian jangka panjang	10	11,951,577	-	*Trade payables third parties - non-current portion*
Pinjaman jangka panjang	14	348,639,848	208,152,122	*Long-term loans*
Liabilitas imbalan kerja	16	28,024,927	31,206,767	*Liabilities for employee benefits*
Liabilitas sewa - bagian jangka panjang	17	26,093,984	30,252,366	*Lease liabilities - non-current portion*
Jumlah liabilitas jangka panjang		414,710,336	269,611,255	***Total non-current liabilities***
JUMLAH LIABILITAS		735,775,184	734,885,372	***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	18	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	19	62,417,236	62,417,236	*Additional paid-in capital*
Rugi komprehensif lain	20	(19,837,149)	(22,860,025)	*Other comprehensive loss*
Saldo laba/(defisit)				*Retained earnings/(deficit)*
Dicadangkan	21	7,492,540	7,492,540	*Appropriated*
Belum dicadangkan		(607,741,380)	(480,344,990)	*Unappropriated*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		(338,653,098)	(214,279,584)	***Total equity attributable to owners of the parent entity***
Kepentingan non-pengendali		293,887	249,300	*Non-controlling interests*
JUMLAH DEFISIT EKUITAS		(338,359,211)	(214,030,284)	***TOTAL EQUITY DEFICIT***
JUMLAH LIABILITAS DAN DEFISIT EKUITAS		397,415,973	520,855,088	***TOTAL LIABILITIES AND EQUITY DEFICIT***

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 2021 DAN 2020
(Dinyatakan dalam Dolar AS)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020
(Expressed in US Dollars)

	Catatan/ *Notes*	2021	2020	
Pendapatan usaha	22	210,593,315	253,841,435	*Revenue*
Beban usaha:				*Operating expenses:*
Beban pegawai	23	(91,994,764)	(117,504,667)	*Employee expenses*
Beban material	24	(50,142,137)	(102,593,498)	*Material expenses*
Beban subkontrak	25	(54,760,679)	(118,755,329)	*Subcontract expenses*
Penurunan nilai aset	27	(53,650,719)	(159,004,135)	*Impairment of assets*
Beban penyusutan	9,17b	(23,665,660)	(25,646,397)	*Depreciation expenses*
Beban operasional lainnya	26	(30,874,286)	(41,677,931)	*Other operating expenses*
Rugi usaha		(94,494,930)	(311,340,522)	***Operating loss***
Penghasilan keuangan		72,488	112,766	*Finance income*
Beban keuangan		(22,422,554)	(28,165,478)	*Finance costs*
Pendapatan/(beban) lain-lain, bersih		5,201,697	(3,368,138)	*Other income/(expenses), net*
Rugi sebelum pajak penghasilan		(111,643,299)	(342,761,372)	***Loss before income tax***
(Beban)/manfaat pajak penghasilan	15c	(15,708,504)	14,000,568	*Income tax (expense)/benefit*
Rugi tahun berjalan		(127,351,803)	(328,760,804)	***Loss for the year***
Penghasilan komprehensif lain tahun berjalan:				***Other comprehensive income for the year:***
Pos-pos yang akan direklasifikasi ke laba rugi:				*Items that will be reclassified to profit or loss:*
Selisih kurs karena penjabaran laporan keuangan		210	(2,580)	*Exchange differences due to financial statement translation*
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				*Items that will not be reclassified to profit or loss:*
Keuntungan revaluasi aset tetap		399,103	522,475	*Gain on revaluation of fixed assets*
Pengukuran kembali liabilitas imbalan pasca kerja	16	3,476,110	3,139,083	*Remeasurement of post-employment benefit liabilities*
Pajak penghasilan terkait	15	(852,547)	(805,543)	*Related income tax*
		3,022,666	2,856,015	
Jumlah penghasilan komprehensif lain		3,022,876	2,853,435	*Total other comprehensive income*
Jumlah rugi komprehensif tahun berjalan		(124,328,927)	(325,907,369)	***Total comprehensive loss for the year***

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 2021 DAN 2020
(Dinyatakan dalam Dolar AS)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2021 AND 2020
(Expressed in US Dollars)

	Catatan/ *Notes*	2021	2020	
Rugi tahun berjalan yang dapat diatribusikan kepada:				***Loss for the year attributable to:***
Pemilik entitas induk		(127,396,390)	(328,789,058)	*Owners of the parent entity*
Kepentingan non-pengendali		44,587	28,254	*Non-controlling interests*
Rugi tahun berjalan		**(127,351,803)**	**(328,760,804)**	***Loss for the year***
Jumlah rugi komprehensif tahun berjalan, setelah pajak yang dapat diatribusikan kepada:				***Total comprehensive loss for the year, net of tax attributable to:***
Pemilik entitas induk		(124,373,514)	(325,935,623)	*Owners of the parent entity*
Kepentingan non-pengendali		44,587	28,254	*Non-controlling interests*
Jumlah rugi komprehensif tahun berjalan, setelah pajak		**(124,328,927)**	**(325,907,369)**	***Total comprehensive loss for the year, net of tax***
Rugi bersih per saham dasar/dilusian	28	(0.005)	(0.012)	***Basic/diluted loss per share***

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 2021 DAN 2020
(Dinyatakan dalam Dolar AS)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars)

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Rugi komprehensif lain/ *Other comprehensive loss*: Imbalan kerja/ *Employee benefits*	Rugi komprehensif lain/ *Other comprehensive loss*: Surplus revaluasi/ *Revaluation surplus*	Rugi komprehensif lain/ *Other comprehensive loss*: Translasi mata uang asing/ *Foreign currency translation*	Rugi komprehensif lain/ *Other comprehensive loss*: Jumlah/ *Total*	Saldo laba (defisit)/ *Retained earnings (deficit)*: Dicadangkan/ *Appropriated*	Saldo laba (defisit)/ *Retained earnings (deficit)*: Belum dicadangkan/ *Unappropriated*	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*	
Saldo per 1 Januari 2020		219,015,655	62,417,236	(30,190,962)	4,475,333	2,169	(25,713,460)	7,492,540	(136,202,308)	127,009,663	221,046	127,230,709	***Balance as of 1 December 2020***
Dampak penerapan awal standar akuntansi baru PSAK 71		-	-	-	-	-	-	-	(15,353,624)	(15,353,624)	-	(15,353,624)	*Impact of initial application of new accounting standards SFAS 71*
Rugi tahun berjalan		-	-	-	-	-	-	-	(328,789,058)	(328,789,058)	28,254	(328,760,804)	*Loss for the year*
Penghasilan komprehensif lain:													*Other comprehensive income:*
Keuntungan revaluasi aset tetap, setelah pajak	9	-	-	-	407,530	-	407,530	-	-	407,530	-	407,530	*Gain on revaluation of fixed assets, net of tax*
Pengukuran kembali liabilitas imbalan pasca kerja, setelah pajak	16	-	-	2,448,485	-	-	2,448,485	-	-	2,448,485	-	2,448,485	*Remeasurement of post-employment benefit liabilities, net of tax*
Selisih kurs karena penjabaran laporan keuangan		-	-	-	-	(2,580)	(2,580)	-	-	(2,580)	-	(2,580)	*Exchange differences due to financial statement translation*
Saldo per 31 Desember 2020		219,015,655	62,417,236	(27,742,477)	4,882,863	(411)	(22,860,025)	7,492,540	(480,344,990)	(214,279,584)	249,300	(214,030,284)	***Balance as of 31 December 2020***
Rugi tahun berjalan		-	-	-	-	-	-	-	(127,396,390)	(127,396,390)	44,587	(127,351,803)	*Loss for the year*
Penghasilan komprehensif lain:													*Other comprehensive income:*
Keuntungan revaluasi aset tetap, setelah pajak	9	-	-	-	311,300	-	311,300	-	-	311,300	-	311,300	*Gain on revaluation of fixed assets, net of tax*
Pengukuran kembali liabilitas imbalan pasca kerja, setelah pajak	16	-	-	2,711,366	-	-	2,711,366	-	-	2,711,366	-	2,711,366	*Remeasurement of post-employment benefit liabilities, net of tax*
Selisih kurs karena penjabaran laporan keuangan		-	-	-	-	210	210	-	-	210	-	210	*Exchange differences due to financial statement translation*
Saldo per 31 Desember 2021		219,015,655	62,417,236	(25,031,111)	5,194,163	(201)	(19,837,149)	7,492,540	(607,741,380)	(338,653,098)	293,887	(338,359,211)	***Balance as of 31 December 2021***

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 4/1 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars)

	2021	2020	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	246,414,138	297,043,140	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan lainnya	(120,216,054)	(265,034,800)	*Cash paid to suppliers and others*
Pembayaran kas kepada karyawan	(94,405,499)	(115,603,896)	*Cash paid to employees*
Kas yang diperoleh dari/ (digunakan untuk) operasi	31,792,585	(83,595,556)	*Cash generated/ (used in) from operations*
Pembayaran beban keuangan	(22,422,554)	(28,165,478)	*Finance costs paid*
Pengembalian pajak	6,202,117	-	*Tax Refund*
Pembayaran pajak penghasilan	(1,978,927)	(4,150,074)	*Income taxes paid*
Kas bersih yang diperoleh dari/ (digunakan untuk) aktivitas operasi	13,593,221	(115,911,108)	*Net cash generated/(used in) from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan kas dan setara kas yang dibatasi penggunaannya	61,313	1,681,505	*Proceeds in restricted cash and cash equivalents*
Penerimaan penghasilan keuangan	72,488	112,766	*Finance income received*
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(1,293,109)	(10,610,371)	*Payments for acquisition of fixed assets and advance payments for fixed assets*
Kas bersih yang digunakan untuk aktivitas investasi	(1,159,308)	(8,816,100)	*Net cash used in investing activities*
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOW FROM FINANCING ACTIVITIES***
Penerimaan pinjaman jangka pendek	3,143,337	63,837,925	*Proceeds from short-term loans*
Pembayaran pinjaman jangka pendek	(9,481,743)	(105,621,381)	*Payment of short-term loans*
Penerimaan pinjaman jangka panjang	14,443,924	128,082,298	*Proceeds from long-term loans*
Pembayaran pinjaman jangka panjang	(12,775,562)	(11,387,720)	*Payment of long-term loans*
Pembayaran liabilitas sewa	(6,990,887)	(7,381,656)	*Payment of lease liabilities*
Penerimaan liabilitas anjak piutang	4,123,535	39,449,163	*Proceeds from factoring liabilities*
Kas bersih yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan	(7,537,396)	106,978,629	*Net cash (used in)/generated by financing activities*

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 4/2 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

	2021	2020	
KENAIKAN BERSIH KAS DAN SETARA KAS	4,896,517	(17,748,579)	***NET INCREASE IN CASH AND EQUIVALENTS***
KAS DAN SETARA KAS AWAL TAHUN	8,981,759	26,985,127	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
Efek perubahan kurs mata uang asing	(110,963)	(254,789)	*Effect of foreign exchange rate charges*
KAS DAN SETARA KAS AKHIR TAHUN	13,767,313	8,981,759	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

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 5/1 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021 AND 2020
(Expressed in US Dollars, unless otherwise stated)

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 Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Nomor 5 tanggal 20 Agustus 2021 dibuat dihadapan Shanti Indah Lestari, SH, M.Kn., Notaris di Kabupaten Tangerang, yang mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat Keputusan Nomor AHU-0157359.AH.01.11 tahun 2021 tanggal 14 September 2021 terkait ketentuan Rapat Umum Pemegang Saham untuk diselaraskan dengan Peraturan Otoritas Jasa Keuangan Nomor 15/POJK.04/2020 dan susunan pengurus terakhir berdasarkan Akta Pernyataan Keputusan Rapat PT GMF AeroAsia Tbk. Nomor 3 tanggal 26 November 2021 yang diterima pemberitahuan perubahannya oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan surat No. AHU-AH.01.03-0478818 tanggal 29 November 2021.

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 based on the Deed of Statement of Meeting Resolutions on Amendment to the Articles of Association Number 5 dated 20 August 2021 drawn up before Shanti Indah Lestari, SH, M.Kn., Notary in Tangerang Regency, which has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decision Letter Number AHU-0157359.AH.01.11 of 2021 dated 14 September 2021 related to General Meeting of Shareholders in order to conform with Financial Services Authority Regulation Number 15/POJK.04/2020 and the latest composition of management is based on the Deed of Statement of Meeting Resolutions of PT GMF AeroAsia Tbk. Number 3 dated 26 November 2021 which has received notification of the amendment by the Ministry of Law and Human Rights based on letter No. AHU-AH.01.03-0478818 dated 29 November 2021.

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
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/2 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in US Dollars, unless otherwise stated)

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 2021, Perusahaan dan entitas anaknya, memiliki 4.861 orang karyawan (2020: 5.008 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 2021 dan 2020, susunan anggota Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	2021	2020	
Komisaris Utama	Rahmat Hanafi	Rahmat Hanafi	*President Commissioner*
Komisaris	Maria Kristi Endah Murni	Maria Kristi Endah Murni	*Commissioner*
Komisaris Independen	Ali Gunawan	Ali Gunawan	*Independent Commissioners*
	Agit Atriantio	Bobby Rasyidin	
	Gatot S. Dewa Broto	Gatot S. Dewa Broto	
Direktur Utama	Andi Fachrurrozi	I Wayan Susena	*President Director*
Direktur	Edward Okky Avianto	Edward Okky Avianto	*Directors*
	Ananta Widjaja	Erman Noor Adi	
	Jaka Ari Triyoga	Andi Fachrurrozi	
	Pudjo Sarwoko	Pudjo Sarwoko	

Pada tanggal 31 Desember 2021 dan 2020, susunan Komite Audit Perusahaan adalah sebagai berikut:

	2021	2020	
Ketua	Ali Gunawan	Ali Gunawan	*Chairman*
Anggota	Tri Harsono Syahudoyo	Tri Harsono Syahudoyo	*Members*
	Dodi Yasendri	Ananta Widjaja	

***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 the 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 Center.

The Company commenced its commercial operations in 2002. As at 31 December 2021, the Company and its subsidiaries have 4,861 employees (2020: 5,008 employees) (unaudited).

The Company and its subsidiaries (collectively referred to as 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 2021 and 2020, the compositions of the Company's Boards of Commissioners and Directors were as follows:

As at 31 December 2021 and 2020, the composition of the Company's Audit Committee was as follows:

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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Lampiran 5/3 *Schedule*

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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 yang telah ditempatkan dan disetor penuh sejumlah 28.233.511.500 saham telah dicatatkan pada Bursa Efek Indonesia (Catatan 18).

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 18).

c. Group structures

The Company has a direct ownership interest in its subsidiaries, over which the Company has the following control:

Entitas anak/*subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha utama/ *Main business activities*	Persentase kepemilikan/ *Percentage of ownership*	Tahun operasi komersial/ *Start of commercial operations*	Total asset sebelum eliminasi/ *Total assets before elimination* 31 Desember/ *December 2021*
PT Garuda Daya Pratama Sejahtera ("GDPS")	Jakarta	Aktivitas ketenagakerjaan/ *Employment activities*	91%	2019	5,926,290
PT Garuda Energi Logistik Komersial ("GELK")	Jakarta	Dalam proses likuidasi/ *In the process of liquidation*	99%	-	-

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.

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.

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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Lampiran 5/4 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Pendirian GDPS dan GELK di tahun 2019 (lanjutan)

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, pada awalnya, 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.

Likuidasi dan pembubaran GELK

Di bulan Juni 2020, Perusahaan menghentikan kegiatan operasional GELK sebagai persiapan likuidasi dan pembubarannya.

Di bulan April 2022, Perusahaan melikuidasi dan membubarkan GELK.

***1. GENERAL** (continued)*

***c. Group structures** (continued)*

***Establishment of GDPS and GELK in 2019** (continued)*

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 initial 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 fuel to support airline operational activities.

Liquidation and dissolution of GELK

In June 2020, the Company ceased GELK's operational activities in preparation for its liquidation and dissolution.

In April 2022, the Company liquidated and dissolved GELK.

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Laporan keuangan konsolidasian Grup diotorisasi oleh Direksi pada tanggal 12 Juli 2022.

Berikut ini adalah kebijakan akuntansi yang signifikan yang diterapkan dalam penyusunan laporan keuangan konsolidasian.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian ini telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh OJK.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Group were authorised by the Directors on 12 July 2022.

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 consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, including Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by the OJK.

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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Lampiran 5/5 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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(Expressed in US Dollars, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan keuangan konsolidasian ini 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 konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan.

Seluruh angka dalam laporan keuangan konsolidasian ini disajikan dalam Dolar AS, kecuali dinyatakan lain.

Penyusunan laporan keuangan konsolidasian yang sesuai dengan Standar Akuntansi Keuangan di Indonesia memerlukan penggunaan estimasi akuntansi penting tertentu. Penyusunan laporan keuangan juga mengharuskan manajemen untuk menggunakan pertimbangannya dalam proses penerapan kebijakan akuntansi Grup. Area-area yang memerlukan tingkat pertimbangan atau kompleksitas yang tinggi, atau area dimana asumsi dan estimasi merupakan hal yang signifikan dalam laporan keuangan konsolidasian, diungkapkan dalam Catatan 3.

Kecuali dinyatakan di bawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian pada 31 Desember 2020 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

a. Basis of preparation of the consolidated financial statements *(continued)*

These 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 flows.

The consolidated statement of cash flows has been 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 stated in US Dollars, unless otherwise stated.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. 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.

Except as described below, the accounting policies applied are consistent with the consolidated financial statements as at 31 December 2020, which conform to Indonesian Financial Accounting Standards.

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Lampiran 5/6 *Schedule*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in US Dollars, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Perubahan pada PSAK dan ISAK

Penerapan dari standar revisi yang berlaku efektif sejak 1 Januari 2021 yang relevan dengan operasi Grup namun tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup adalah sebagai berikut:

- Penyesuaian tahunan PSAK 1 "Penyajian laporan keuangan"
- Penyesuaian tahunan PSAK 13 "Properti Investasi"
- Penyesuaian tahunan PSAK 48 "Penurunan nilai aset"
- Amendemen PSAK 71, Amendemen PSAK 55, Amendemen PSAK 60, Amendemen PSAK 62 dan Amendemen PSAK 73 tentang Reformasi Acuan Suku Bunga – Tahap 2. Amendemen tersebut memungkinkan entitas untuk mencerminkan efek transisi dari suku bunga acuan, seperti interbank offered rates (IBORs) ke suku bank acuan alternatif tanpa menimbulkan dampak akuntansi yang tidak memberikan informasi yang berguna bagi pengguna laporan keuangan.

Standar revisi yang telah diterbitkan dan berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2022 adalah sebagai berikut:

- Amendemen PSAK 57 "Provisi, liabilitas kontinjensi, dan aset kontinjensi" (Kontrak memberatkan - biaya memenuhi kontrak)
- Penyesuaian tahunan PSAK 71 "Instrumen keuangan"
- Penyesuaian tahunan PSAK 73 "Sewa"

Standar revisi yang telah diterbitkan dan berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2023 adalah sebagai berikut:

- Amendemen PSAK 1 dan PSAK 25 (definisi estimasi akuntansi)
- Amendemen PSAK 1 "Penyajian laporan keuangan" (klasifikasi liabilitas sebagai jangka pendek atau jangka panjang)
- Amendemen PSAK 46 "Pajak penghasilan" (Aset dan kewajiban yang timbul dari transaksi tunggal)
- Amendemen PSAK 16 "Aset Tetap"

2. *SIGNIFICANT ACCOUNTING POLICIES* *(continued)*

b. Changed to the SFAS and IFAS

The adoption of the following revised standards that were effective on January 1, 2021 which are relevant to the Group's operations, but did not result in substantial changes to the Group's accounting policies are as follows:

- *Annual improvement PSAK 1 "Presentation of financial statements"*
- *Annual improvement PSAK 13 "Investment properties"*
- *Annual improvement PSAK 48 "Asset impairment"*
- *Amendment to SFAS 71, Amendment to SFAS 55, Amendment SFAS 60, Amendment SFAS 62 and Amendment to SFAS 73 "Interest Rate Benchmark Reform – Phase 2". The amendment enables entities to reflect the effects of transitioning from benchmark interest rates, such as interbank offered rates ("IBORs") to alternative benchmark interest rates without giving rise to accounting impacts that would not provide useful information to users of financial statements.*

Revised standards issued, which will be effective for the financial year beginning January 1, 2022, are as follows:

- *Amendment PSAK 57 "Provisions, contingent liabilities and contingent assets: onerous contracts - cost of fulfilling the contracts"*
- *Annual improvement PSAK 71 "Financial instruments"*
- *Annual improvement PSAK 73 "Lease"*

Revised standard issued, which will be effective for the financial year beginning January 1, 2023, are as follows:

- *Amendment of PSAK 1 and PSAK 25 (definition of accounting estimates)*
- *Amendment PSAK 1 "Presentation of financial statements" (liabilities classification as short or long term)*
- *Amendment PSAK 46 "Taxation" (Assets and liabilities arising from single transaction)*
- *Amendment PSAK 16 "Fixed Assets"*

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
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Lampiran 5/7 *Schedule*

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(Expressed in US Dollars, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Perubahan pada PSAK dan ISAK (lanjutan)

Penerapan dini atas standar-standar tersebut diperkenankan.

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar tersebut pada laporan keuangan konsolidasian Grup.

c. 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 Grup dan entitas di mana Grup memiliki pengendalian. Grup memiliki pengendalian ketika Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Grup menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontijensi pada tanggal akuisisi.

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.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

b. Changed to the SFAS and IFAS *(continued)*

Early adoption of the above standards is permitted.

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact of these standards to the Group's consolidated financial statements.

c. 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 Group and entities in which the Group has control. The Group has control when the Group 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 Group 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.

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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Entitas anak (lanjutan)

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.

d. 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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c. Principles of consolidation and equity accounting *(continued)*

Subsidiaries *(continued)*

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.

d. 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.

(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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Penjabaran mata uang asing (lanjutan)

(ii) Transaksi dan saldo (lanjutan)

Kurs utama yang digunakan, berdasarkan kurs tengah dari kurs jual dan beli yang diterbitkan Bank Indonesia adalah Rp14.269 untuk AS$1 (2020: Rp14.105 untuk AS$1).

e. 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.

f. Aset keuangan

Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual – apakah semata dari pembayaran pokok dan bunga.

Aset keuangan diklasifikasikan dalam dua kategori sebagai berikut:

(i) Aset keuangan yang diukur pada biaya diamortisasi;
(ii) Aset keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain.

Grup menentukan klasifikasi aset keuangan tersebut pada pengukuran awal.

Pada tanggal 31 Desember 2021 dan 2020, Grup memiliki aset keuangan yang diukur dengan biaya perolehan diamortisasi yang terdiri dari kas di bank, deposito berjangka, piutang usaha, dan piutang lain-lain.

Aset keuangan yang diukur dengan biaya perolehan diamortisasi pada awalnya diukur dengan menggunakan nilai wajar ditambah biaya transaksi; dan selanjutnya diukur dengan menggunakan metode suku bunga efektif (*Effective Interest Rate/"EIR"*), setelah dikurangi dengan penurunan nilai jika ada. Amortisasi EIR dicatat dalam laporan laba rugi konsolidasian. Kerugian yang timbul dan penurunan nilai juga diakui pada laporan laba rugi konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

d. Foreign currency translation *(continued)*

(ii) Transactions and balances *(continued)*

The main exchange rate used, based on the middle rates of the sell and buy rates published by Bank Indonesia, is Rp14,269 for US$1 (2020: Rp14,105 for US$1).

e. 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.

f. Financial assets

Classification and measurement of financial assets are based on business model and contractual cash flows – whether from solely payment of principal and interest.

Financial assets are classified in the two categories as follows:

(i) Financial assets at amortised cost;

(ii) Financial assets at fair value through profit and loss ("FVTPL") or other comprehensive income ("FVOCI").

The Group determines the classification of its financial assets at initial recognition.

As at 31 December 2021 and 2020, the Group had financial assets classified at amortised cost, which consist of cash in banks, time deposits, trade receivables and other receivables.

Financial assets at amortised cost are initially measured at fair value plus transaction cost; and subsequently measured using the effective interest rate ("EIR") method, less impairment if any. The EIR amortisation is recorded in the consolidated profit or loss. The losses arising from impairment are also recognised in the consolidated profit or loss.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Aset keuangan (lanjutan)

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah dipindahkan dan Grup secara substansial telah memindahkan seluruh risiko dan manfaat atas kepemilikan aset tersebut.

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 di luar 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.

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, peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

f. Financial assets *(continued)*

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have ceased to exist or have been transferred and the Group has transferred substantially all risk and rewards of ownership.

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.

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, insolvency or bankruptcy of the Group or the counterparty.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Penurunan nilai aset keuangan

Grup menilai dengan dasar perkiraan masa yang akan dating kerugian kredit ekspektasian terkait dengan aset keuangan yang dicatat pada biaya perolehan diamortisasi.

Untuk piutang, Grup menerapkan pendekatan disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian kredit seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang. Tingkat kerugian kredit ekspektasian didasarkan pada profil pembayaran historis pelanggan untuk memperkirakan kemungkinan gagal bayar dan kerugian kredit historis terkait yang dialami dalam periode yang telah ditentukan sebelumnya. Tingkat kerugian kredit historis disesuaikan untuk mencerminkan informasi terkini dan informasi masa depan mengenai faktor-faktor makroekonomi yang mempengaruhi kemampuan pelanggan untuk melunasi piutang. Piutang usaha dihapuskan jika tidak ada harapan yang wajar untuk memulihkan piutang.

k. Persediaan

Persediaan dinyatakan berdasarkan biaya perolehan atau nilai realisasi bersih, mana yang lebih rendah. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

l. Aset tetap

Hak atas tanah diakui sebesar harga perolehan.

Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat kejadian atau transaksi ekonomi yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 73 "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 16 "Aset tetap".

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

j. Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets measured subsequently at amortised cost.

For receivables, the Group applies the simplified approach permitted by PSAK 71, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. The expected credit loss rates are based on the historical payment profile of customers to estimate the probability of default and the corresponding historical credit losses experienced within the pre-determined period. The historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables are written-off when there is no reasonable expectation to recover the receivables.

k. Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l. Fixed assets

Land rights are recognised at cost.

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 73 "Leases". If land rights are substantially similar to land purchases, the Group applies SFAS 16 "Fixed assets".

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Aset tetap (lanjutan)

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 pada 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.

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 *(continued)*

Buildings 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.

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:

	Tahun/*Years*	
Bangunan dan prasarana	15 - 50	*Building and improvements*
Suku cadang *rotable*	4 - 20	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	5 - 15	*Warehouse tools and equipments*
Peralatan kantor dan komputer	2 - 15	*Office equipments and computers*
Perbaikan aset sewa	2 - 3	*Leasehold improvements*

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Aset tetap (lanjutan)

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

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.

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba.

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.

m. Penurunan nilai aset non-keuangan

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.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

I. Fixed assets *(continued)*

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

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.

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.

When revalued assets are sold, the amounts included in equity are transferred to retained earnings.

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. Impairment of non-financial asset

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.

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.

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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

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, canceled 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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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.

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

Grup sebagai penyewa

Pada tanggal insepsi, Grup menilai apakah kontrak tersebut merupakan, atau mengandung sewa. Suatu kontrak adalah atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset tertentu, termasuk hak untuk memperoleh secara substansial seluruh manfaat ekonomi dari penggunaan aset selama periode penggunaan; dan hak untuk mengarahkan penggunaan aset.

Grup mengakui aset hak-guna dan liabilitas sewa pada tanggal dimulainya sewa. Aset hakguna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

2. *SIGNIFICANT ACCOUNTING POLICIES* *(continued)*

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.

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

Group as a lessee

At the inception date of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets, including the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

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q. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus. Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak-guna mencerminkan bahwa Grup akan mengeksekusi opsi pembelian, maka Grup menyusutkan aset hak-guna dari tanggal dimulainya sewa sampai akhir masa manfaat dari aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal dimulainya sewa hingga mana yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran tetap. Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laporan laba rugi konsolidasian selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan "Aset Hak-Guna" dan "Liabilitas Sewa" sebagai akun terpisah pada laporan posisi keuangan konsolidasian.

Sewa jangka-pendek dan aset bernilai rendah

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan aset bernilai rendah. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

q. Leases *(continued)*

Group as a lessee *(continued)*

The right-of-use asset is subsequently depreciated using the straight-line method. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease comprise of fixed payment. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group presents "Right-of-Use Assets" and "Lease Liabilities" as separate account in the consolidated statement of financial position.

Short-term leases and low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low value assets. The Group recognise the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Imbalan kerja

Imbalan pasca kerja

Program iuran pasti

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.

Program imbalan pasti

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.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

r. Employee benefits

Post-employment benefits

Defined contribution plan

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.

Defined benefit plan

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.

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.

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 YANG SIGNIFIKAN (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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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.

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.

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t. Distribusi dividen

Distribusi dividen kepada pemilik Grup diakui sebagai liabilitas dalam laporan keuangan Grup pada periode dimana dividen telah disetujui oleh pemegang saham entitas.

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 Grup dieliminasi sebagai bagian dari proses konsolidasi.

w. Pengakuan pendapatan dan beban

Pendapatan dari kontrak dengan pelanggan

Pengakuan pendapatan mensyaratkan 5 langkah penilaian sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

t. Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

u. Earnings per share

Basic (loss)/earnings per share are computed by dividing net (loss)/profit attributable to owners of the Group 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 intra group balances and intragroup transactions are eliminated as part of the consolidation process.

w. Revenue and expenses recognition

Revenue from contracts with customers

Revenue recognition requires 5 steps of assessments as follows:

1. *Identify contract(s) with a customer.*
2. *Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.*

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Lampiran 5/21 *Schedule*

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan dari kontrak dengan pelanggan (lanjutan)

Pengakuan pendapatan mensyaratkan 5 langkah penilaian sebagai berikut: (lanjutan)

3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan cara sebagai berikut:

a. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
b. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

2. *SIGNIFICANT ACCOUNTING POLICIES* *(continued)*

w. Revenue and expenses recognition *(continued)*

Revenue from contracts with customers (continued)

Revenue recognition requires 5 steps of assessments as follows: (continued)

3. Determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.

4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative standalone selling prices are estimated based on expected cost plus margin.
5. Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customers obtain control of that goods and those services).

A performance obligation may be satisfied at the following:

a. Point in time (typically for promises to transfer goods to a customer); or
b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Group selects an appropriate measure of progress to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan dari kontrak dengan pelanggan (lanjutan)

Grup mengalihkan pengendalian atas barang atau jasa sepanjang waktu, jika satu dari kriteria berikut terpenuhi:

- pelanggan secara simultan menerima dan mengkonsumsi manfaat yang dihasilkan dari pelaksanaan Grup selama Grup melaksanakan kewajiban pelaksanaannya;
- pelaksanaan Grup menimbulkan atau meningkatkan aset (sebagai contoh, pekerjaan dalam proses) yang dikendalikan pelanggan selama aset tersebut ditimbulkan atau ditingkatkan; atau
- untuk setiap kewajiban pelaksanaan yang memenuhi periode waktu, Grup mengakui pendapatan periode waktu dengan mengukur kemampuan terhadap penyelesaian penuh atas kewajiban pelaksanaan.

Pendapatan jasa perbaikan dan overhaul pesawat, dan jasa pemeliharaan diakui dalam suatu periode waktu selama jasa tersebut diberikan. Grup menggunakan metode *output* untuk pengukuran kemajuan jasa untuk menentukan jumlah pendapatan yang harus diakui ketika kewajiban pelaksanaan dipenuhi.

Estimasi pendapatan, biaya atau tingkat perkembangan menuju penyelesaian direvisi jika keadaan berubah. Setiap kenaikan atau penurunan estimasi pendapatan atau biaya tercermin dalam laporan laba rugi pada periode di mana keadaan yang menyebabkan revisi tersebut diketahui oleh manajemen.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

w. Revenue and expenses recognition *(continued)*

Revenue from contracts with customers (continued)

The Group transfers control of a good or service over time, if one of the following criteria is met:

- *the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group perform;*
- *the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or*
- *for each performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation.*

Revenue from repair and overhaul and line maintenance services are recognised over time during the period of rendering services. Group selects the output method to measure the progress of the service to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Payment of the transaction price is different for each contract. A contract asset is recognised when the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognised when the consideration is paid by the customer is more than the balance of performance obligation which has been satisfied.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan dari kontrak dengan pelanggan (lanjutan)

Jika kontrak menyertakan biaya per jam, pendapatan diakui sejumlah yang berhak ditagih oleh Grup. Pelanggan ditagih setiap bulan dan imbalannya dibayarkan saat ditagih.

Grup mengakui pendapatan dari penjualan barang pada suatu titik waktu di saat kendali atas barang diserahkan kepada pembeli. Grup mengevaluasi penyerahan kendali melalui bukti penerimaan pelanggan, penyerahan kepemilikan, hak atas pembayaran atas produk dan kemampuan pembeli untuk menentukan penggunaan dari barang setelah diterima.

x. Liabilitas keuangan

Liabilitas keuangan diklasifikasikan dalam dua kategori sebagai berikut:

(i) Liabilitas keuangan yang diukur pada biaya diamortisasi;
(ii) Liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain.

Grup menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Pada tanggal 31 Desember 2021 dan 2020, Grup memiliki liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, yang terdiri dari utang usaha, utang lain-lain, akrual dan provisi, liabilitas sewa dan pinjaman.

Seluruh liabilitas keuangan pada awalnya diukur pada nilai wajarnya.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode EIR. Amortisasi EIR dicatat sebagai bagian dari biaya keuangan dalam laporan laba rugi konsolidasian. Keuntungan atau kerugian diakui dalam laporan laba rugi konsolidasian pada saat liabilitas tersebut dihentikan pengakuannya serta melalui proses amortisasi EIR.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi selanjutnya disajikan dalam laporan posisi keuangan konsolidasian sebesar nilai wajar, dengan perubahan nilai wajar yang diakui dalam laporan laba rugi konsolidasian.

Liabilitas keuangan dihentikan pengakuannya pada saat dilunasi.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

w. Revenue and expenses recognition *(continued)*

Revenue from contracts with customers (continued)

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

The Group recognises revenue from sale of goods at point in time when control is transferred to the customers upon delivery of goods. The Group evaluates the transfer of control through evidence of the customer's receipt and acceptance, transfer of title, the Group's right to payment for those goods and the customer's ability to direct use of those goods upon receipt.

x. Financial liabilities

Financial liabilities are classified in the two categories as follows:

(i) Financial liabilities at amortised cost;

(ii) Financial liabilities at fair value through profit and loss ("FVTPL") or other comprehensive income ("FVOCI").

The Group determines the classification of its financial liabilities at initial recognition.

As at 31 December 2021 and 2020, the Group had financial liabilities measured at amortised cost, which consist of trade payables, other payables, accruals and provisions, lease liabilities and loans.

All financial liabilities are initially recognised at fair value.

Financial liabilities at amortised cost are subsequently measured using the EIR method. The EIR amortisation is recorded as part of finance costs in the consolidated profit or loss. Gains or losses are recognised in the consolidated profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial liabilities at fair value through profit or loss are subsequently carried in the consolidated statement of financial position at fair value, with changes in fair value recognised in the consolidated profit or loss.

Financial liabilities are derecognised when extinguished.

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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.

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 di masa depan dipaparkan di bawah ini.

Nilai wajar bangunan dan prasarana

Nilai wajar dari bangunan dan prasarana 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 aset non keuangan

Aset tetap dan aset tidak lancar lainnya ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

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 in future period are addressed below.

Fair value of building and improvements

The fair value of buildings and improvements 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 of non-financial assets

Fixed assets and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumptions and estimates.

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3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

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.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

a. Critical accounting estimates and assumptions (continued)

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.

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.

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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 (lanjutan)

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.

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 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.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

***Estimated useful lives of fixed assets** (continued)*

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 fixed assets 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.

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 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.

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3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuaria. 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.

Pemulihan dari aset pajak tangguhan

Perseroan melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut jika besar kemungkinan aset tersebut tidak dapat direalisasikan di masa depan, di mana penghasilan kena pajak Perseroan tidak memungkinkan untuk memanfaatkan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Perseroan atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan didasarkan atas jumlah dan jangka waktu proyeksi penghasilan kena pajak untuk periode pelaporan berikutnya. Proyeksi ini disusun dengan mempertimbangkan hasil pencapaian Perseroan di masa lalu dan ekspektasi pendapatan dan beban di masa depan, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

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.

Recoverability of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces this amount if it is no longer probable that assets will be realisable in the future, whereas sufficient taxable income will not be available to allow all or part of the deferred tax assets to be utilised. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the amount and timing of forecasted taxable income of the subsequent reporting periods. This forecast is prepared by considering the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies.

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3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Penentuan umur sewa

Dalam menentukan umur sewa, manajemen mempertimbangkan beberapa fakta dan keadaan yang memberikan insentif ekonomi untuk mengambil opsi perpanjangan, atau tidak mengambil opsi pembatalan. Opsi perpanjangan (atau periode setelah opsi pembatalan) hanya dimasukkan dalam masa sewa jika cukup pasti untuk diperpanjang (atau tidak dibatalkan).

Untuk sewa bangunan dan peralatan, faktor-faktor berikut biasanya yang paling relevan:

- Jika ada penalti signifikan untuk membatalkan (atau untuk memperpanjang), Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Jika ada *leasehold improvement* yang diperkirakan memiliki nilai sisa yang signifikan, Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Selain dari itu, Grup mempertimbangkan faktor mencakup sejarah durasi sewa dan biaya serta halangan bisnis untuk menggantikan aset sewa.

Mayoritas opsi perpanjangan untuk sewa tanah, kantor dan kendaraan tidak dimasukkan ke dalam liabilitas sewa, karena Grup dapat mengganti asset tanpa biaya signifikan atau halangan bisnis

Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau Grup menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

Determining lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties and equipment, the following factors are normally the most relevant:

- *If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).*
- *If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).*
- *Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.*

Most extension options in land, offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

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3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan yang dibuat dalam penerapan kebijakan akuntansi

Penggunaan asumsi kelangsungan usaha

Dalam menerapkan kebijakan akuntansi Grup, selain yang melibatkan estimasi, manajemen telah menyusun laporan keuangan konsolidasian dengan asumsi bahwa Grup akan dapat mempertahankan kelangsungan usaha dalam operasinya di tahun mendatang, yang merupakan pertimbangan penting yang berdampak paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian. Penilaian asumsi kelangsungan usaha melibatkan pengambilan keputusan oleh manajemen, pada titik waktu tertentu, tentang hasil masa depan dari peristiwa atau kondisi yang secara inheren tidak pasti. Manajemen Grup mempertimbangkan bahwa Grup memiliki kemampuan untuk melanjutkan kelangsungan usahanya dan peristiwa atau kondisi utama, yang dapat menimbulkan risiko bisnis, yang secara individual atau kolektif dapat menimbulkan keraguan signifikan atas asumsi kelangsungan usaha sebagaimana dijelaskan dalam Catatan 36 terhadap laporan keuangan konsolidasian.

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional Grup 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. Judgements made in applying accounting policies

The use of going concern assumption

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Group's management considers that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 36 to the consolidated financial statements.

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 Group 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* 2021	31 Desember/ *December* 2020	
Kas	145,286	183,952	*Cash on hand*
Kas di bank			*Cash in banks*
Pihak berelasi (Catatan 29):			*Related parties (Note 29):*
Rupiah	8,632,369	6,464,582	*Rupiah*
Dolar AS	1,200,197	185,049	*US Dollars*
Euro	630	167,056	*Euro*
	9,833,196	6,816,687	
Pihak ketiga:			*Third parties:*
Rupiah			*Rupiah*
PT Bank Maybank Syariah Indonesia (“Maybank Syariah”)	17,704	25,995	*PT Bank Maybank Syariah Indonesia (“Maybank Syariah”)*
Lain-lain (masing-masing di bawah AS$100.000)	32,382	34,884	*Others (each below US$100,000)*
	50,086	60,879	
Dolar AS			*US Dollars*
CTBC	1,408,351	213,223	*CTBC*
Maybank	145,393	145,011	*Maybank*
Citibank	30,738	69,976	*Citibank*
CIMB - Syariah	1,134	26,351	*CIMB - Syariah*
Lain-lain (masing-masing di bawah AS$100.000)	54,621	16,393	*Others (each below US$100,000)*
	1,640,237	470,954	
Deposito berjangka			*Time deposits*
Pihak berelasi (Catatan 29):			*Related parties (Note 29):*
Rupiah	1,728,508	1,079,287	*Rupiah*
Dolar AS	370,000	370,000	*US Dollars*
	2,098,508	1,449,287	
	13,767,313	8,981,759	

Informasi lainnya sehubungan dengan kas dan setara kas adalah sebagai berikut:

- Tingkat suku bunga kontraktual untuk kas pada bank dan deposito bank jangka pendek adalah sebagai berikut:

Other information relating to cash and cash equivalents is as follows:

- *Contractual interest rates on cash in banks and short-term bank deposits are as follows:*

	2021	2020	
Dolar AS	0% - 0.75%	0% - 0.30%	*US Dollars*
Rupiah	0% - 3.50%	0% - 3.50%	*Rupiah*

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4. KAS DAN SETARA KAS (lanjutan) / ***4. CASH AND CASH EQUIVALENTS*** *(continued)*

- Kas dan setara kas berdasarkan mata uang: / *Cash and cash equivalents by currency:*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Rupiah	10,556,249	7,788,700	*Rupiah*
Dolar AS	3,210,434	1,026,003	*US Dollars*
Euro	630	167,056	*Euro*
	13,767,313	8,981,759	

5. PIUTANG USAHA / ***5. TRADE RECEIVABLES***

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pihak berelasi (Catatan 29)	97,524,654	88,791,218	*Related parties (Note 29)*
Provisi atas penurunan nilai - pihak berelasi	(52,503,576)	(13,070,481)	*Provision for impairment-related parties*
Piutang usaha - pihak berelasi, bersih	45,021,078	75,720,737	*Trade receivables - related parties, net*
Pihak ketiga			*Third parties*
PT Sriwijaya Air ("Sriwijaya")	47,431,553	49,669,696	*PT Sriwijaya Air ("Sriwijaya")*
CFM International Inc.	10,828,416	16,350,318	*CFM International Inc.*
PT Nam Air	9,388,356	9,533,658	*PT Nam Air*
PT Lion Mentari Airlines	6,080,917	6,462,142	*PT Lion Mentari Airlines*
Lain-lain (masing-masing dibawah AS$3.000.000)	21,201,777	26,556,718	*Others (each below US$3,000,000)*
	94,931,019	108,572,532	
Provisi atas penurunan nilai - pihak ketiga	(89,650,385)	(83,705,883)	*Provision for impairment - third parties*
Piutang usaha - pihak ketiga, bersih	5,280,634	24,866,649	*Trade receivables - third parties, net*
Piutang usaha, bersih	50,301,712	100,587,386	*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* 2021	31 Desember/ *December* 2020	
Rupiah	164,778,567	157,065,102	*Rupiah*
Dolar AS	27,677,106	40,298,648	*US Dollars*
	192,455,673	197,363,750	
Provisi atas penurunan nilai	(142,153,961)	(96,776,364)	*Provision for impairment*
	50,301,712	100,587,386	

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5. PIUTANG USAHA (lanjutan) / ***5. TRADE RECEIVABLES** (continued)*

Umur piutang usaha adalah sebagai berikut: / *The aging of trade receivables is as follows:*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Lancar	17,298,680	19,995,464	*Current*
Jatuh tempo:			*Overdue:*
1 - 60 hari	12,082,075	22,677,905	*1 - 60 days*
61 - 180 hari	23,113,111	26,854,036	*61 - 180 days*
181 - 360 hari	20,806,433	44,617,005	*181 - 360 days*
Lebih dari 360 hari	119,155,374	83,219,340	*Over 360 days*
	192,455,673	197,363,750	
Provisi atas penurunan nilai	(142,153,961)	(96,776,364)	*Provision for impairment*
	50,301,712	100,587,386	

Mutasi provisi penurunan nilai piutang usaha Grup adalah sebagai berikut: / *Movements in the Group's provision for impairment of trade receivables are as follows:*

	2021	2020	
Pada awal tahun	96,776,364	18,478,859	*At beginning of year*
Penyesuaian saldo atas penerapan awal PSAK 71	-	18,434,285	*Opening balance adjustment upon initial implementation of PSAK 71*
Penambahan cadangan kerugian penurunan nilai piutang	51,445,141	59,863,220	*Addition for receivables impairment*
Pemulihan kerugian penurunan nilai	(6,067,544)	-	*Reversal from impairment losses*
Pada akhir tahun	142,153,961	96,776,364	*At end of year*

Pada tanggal 31 Desember 2021, piutang usaha sebesar AS$175.156.993 (31 Desember 2020: AS$177.368.286) telah lewat jatuh tempo dan mengalami penurunan nilai. / *As at 31 December 2021, trade receivables of US$175,156,993 (31 December 2020: US$177,368,286) were past due and impaired.*

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan diatas. / *The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.*

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6. ASET KONTRAK / *CONTRACT ASSETS*

Akun ini merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya yang terjadi ditambah laba yang diakui atas jasa yang diberikan dan dikurangi jumlah yang telah ditagihkan, dengan rincian sebagai berikut:

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 as follows:

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Biaya kontrak	171,516,236	183,810,885	*Costs of contract*
Laba yang diakui	4,486,987	9,654,583	*Recognised profit*
	176,003,223	193,465,468	
Dikurangi:			*Less:*
Provisi atas penurunan nilai	(73,243,157)	(70,858,194)	*Provision for impairment*
Termin yang ditagih	(57,008,516)	(54,411,554)	*Progress billing*
	45,751,550	68,195,720	

Rincian jumlah aset kontrak dari pelanggan adalah sebagai berikut:

Details of contract assets amounts from customers are as follow:

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pihak berelasi (Catatan 29)	47,315,508	63,632,516	*Related parties (Note 29)*
Pihak ketiga	71,679,199	75,421,398	*Third parties*
	118,994,707	139,053,914	
Provisi atas penurunan nilai:			*Provision for impairment:*
Pihak berelasi (Catatan 29)	(3,300,817)	(5,815,989)	*Related parties (Note 29)*
Pihak ketiga	(69,942,340)	(65,042,205)	*Third parties*
	45,751,550	68,195,720	

Manajemen berpendapat bahwa cadangan atas kerugian kredit ekspektasian atas aset kontrak adalah cukup untuk menutupi penurunan nilai dari aset kontrak.

Management believes that the allowance for expected credit losses of contract assets is sufficient to cover the impairment of contract assets.

Mutasi provisi penurunan nilai aset kontrak Grup adalah sebagai berikut:

Movements in the Group's provision for impairment of contract assets are as follows:

	2021	2020	
Pada awal tahun	70,858,194	3,163,955	*At beginning of year*
Penyesuaian saldo atas penerapan awal PSAK 71	-	1,724,094	*Opening balance adjustment upon initial implementation of PSAK 71*
Penambahan cadangan kerugian penurunan aset kontrak	6,440,374	65,970,145	*Addition for contract assets impairment*
Pemulihan kerugian penurunan nilai	(4,055,411)	-	*Reversal from impairment losses*
Pada akhir tahun	73,243,157	70,858,194	*At end of year*

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7. PERSEDIAAN / *INVENTORIES*

Akun ini merupakan suku cadang pesawat dengan rincian sebagai berikut:

This account represents aircraft spare parts with details as follows:

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Suku cadang *expendable* dan *supplies*	74,204,512	90,884,199	*Expendable spare parts and supplies*
Suku cadang *rotable* dan *repairable*	32,779,054	38,235,142	*Rotable spare parts and repairable*
	106,983,566	129,119,341	
Provisi atas penurunan nilai persediaan	(46,937,628)	(41,049,469)	*Provision for impairment of inventories*
	60,045,938	88,069,872	

Mutasi dari provisi atas penurunan nilai persediaan adalah sebagai berikut:

Movement of provision for impairment of inventories is as follows:

	2021	2020	
Saldo awal	41,049,469	16,061,795	*Beginning balance*
Penambahan	5,888,159	24,987,674	*Addition*
Saldo akhir	46,937,628	41,049,469	*Ending balance*

Pada tanggal 31 Desember 2021 dan 2020, manajemen melakukan pengujian atas penurunan nilai persediaan dengan mempertimbangkan umur masing-masing *item* persediaan. Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang timbul dari penurunan nilai persediaan.

As at 31 December 2021 and 2020, management performed an impairment assessment on inventory value considering the aging of each inventory item. 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), badan usaha milik negara, terhadap risiko kebakaran, pencurian dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar AS$99.604.009 (31 Desember 2020: AS$116.207.407). 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 state-owned enterprise, against fire, theft and other possible risks under pool policies with a total sum insured amounting to US$99,604,009 (31 December 2020: US$116,207,407). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

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8. UANG MUKA DAN BEBAN DIBAYAR DI MUKA / *8. ADVANCES AND PREPAID EXPENSES*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Uang muka pembelian	24,141,148	9,308,423	*Advances for purchases*
Uang muka perjalanan dinas	51,882	37,579	*Advances for business trips*
Lain-lain (masing-masing di bawah AS$1.000.000)	1,817,134	264,800	*Others (each below US$1,000,000)*
	26,010,164	9,610,802	
Bagian lancar	(25,407,187)	(8,528,978)	*Current portion*
Bagian tidak lancar	602,977	1,081,824	*Non-current portion*

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan jasa pembuatan dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

Advances for purchases mainly represent payments to subcontractors and suppliers in respect of installation of cabin refurbishment, engine, and general maintenance contracts.

9. ASET TETAP / *9. FIXED ASSETS*

	2021						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Surplus revaluasi/ *Revaluation surplus*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	41,785,855	88,209	-	(1,016,117)	399,103	41,257,050	*Building and improvements*
Suku cadang *rotable*	100,656,803	256,039	-	-	-	100,912,842	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	114,118,218	1,185,458	(1,133,760)	136,374	-	114,306,290	*Warehouse tools and equipment*
Peralatan kantor dan komputer	35,265,352	117,391	(727,625)	-	-	34,655,118	*Office and computer equipment*
Perbaikan aset sewa	226,326	-	-	-	-	226,326	*Leasehold improvement*
Aset dalam konstruksi	934,213	124,859	-	(746,211)	-	312,861	*Assets under construction*
	292,986,767	1,771,956	(1,861,385)	(1,625,954)	399,103	291,670,487	
Akumulasi penyusutan							***Accumulated depreciation***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	(519,425)	(2,308,533)	-	1,625,954	-	(1,202,004)	*Building and improvements*
Suku cadang *rotable*	(34,760,860)	(5,924,030)	-	-	-	(40,684,890)	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	(61,717,251)	(8,505,010)	1,133,760	-	-	(69,088,501)	*Warehouse tools and equipment*
Peralatan kantor dan komputer	(20,508,509)	(2,331,957)	727,625	-	-	(22,112,841)	*Office and computer equipment*
Perbaikan aset sewa	(226,326)	-	-	-	-	(226,326)	*Leasehold improvement*
	(117,732,371)	(19,069,530)	1,861,385	1,625,954	-	(133,314,562)	
Provisi atas penurunan nilai suku cadang *rotable*, peralatan dan perlengkapan bengkel	(8,183,096)	-	-	-	-	(8,183,096)	***Provision for impairment of rotable spare parts, warehouse tools and equipment***
Nilai buku bersih	167,071,300					150,172,829	***Net book value***

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9. ASET TETAP (lanjutan) / ***9. FIXED ASSETS** (continued)*

	2020						
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassifications***	**Surplus revaluasi/ *Revaluation surplus***	**Saldo akhir/ *Ending balance***	
Biaya perolehan							***Acquisition cost***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	43,511,650	-	-	(2,248,270)	522,475	41,785,855	*Building and improvements*
Suku cadang *rotable*	95,956,754	4,025,727	-	674,322	-	100,656,803	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	103,106,680	10,322,724	-	688,814	-	114,118,218	*Warehouse tools and equipment*
Peralatan kantor dan komputer	33,881,887	1,236,355	-	147,110	-	35,265,352	*Office and computer equipment*
Perbaikan aset sewa	226,326	-	-	-	-	226,326	*Leasehold improvement*
Aset dalam konstruksi	4,283,541	410,792	(2,249,874)	(1,510,246)	-	934,213	*Assets under construction*
	280,966,838	15,995,598	(2,249,874)	(2,248,270)	522,475	292,986,767	
Akumulasi penyusutan							***Accumulated depreciation***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	(557,648)	(2,210,047)	-	2,248,270	-	(519,425)	*Building and improvements*
Suku cadang *rotable*	(27,647,025)	(7,113,835)	-	-	-	(34,760,860)	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	(52,816,202)	(8,901,049)	-	-	-	(61,717,251)	*Warehouse tools and equipment*
Peralatan kantor dan komputer	(17,912,755)	(2,595,754)	-	-	-	(20,508,509)	*Office and computer equipment*
Perbaikan aset sewa	(226,326)	-	-	-	-	(226,326)	*Leasehold improvement*
	(99,159,956)	(20,820,685)	-	2,248,270	-	(117,732,371)	
Provisi atas penurunan nilai suku cadang *rotable*, peralatan dan perlengkapan bengkel	-	(8,183,096)	-	-	-	(8,183,096)	***Provision for impairment of rotable spare parts, warehouse tools and equipment***
Nilai buku bersih	181,806,882					167,071,300	***Net book value***

Beban penyusutan sebesar AS$19.069.530 (2020: AS$20.820.685) seluruhnya dibebankan sebagai beban usaha.

Depreciation expenses amounting to US$19,069,530 (2020: US$20,820,685) are charged to operating expenses.

Aset dalam penyelesaian terdiri dari:

Assets under construction consist of the following:

	31 Desember/*December* 2021				
	Nilai tercatat/ *Carrying amount*	**Nilai kontrak/ *Contract value***	**Persentase penyelesaian/ *Percentage of completion***	**Estimasi penyelesaian/ *Estimated completion***	
Bangunan dan prasarana	69,286	229,115	30%	Okt/*Oct 2022*	*Building and improvements*
Mesin dan instalasi	243,575	358,017	68%	Okt/*Oct 2022*	*Machine and installation*
	312,861	587,132			

	31 Desember/*December* 2020				
	Nilai tercatat/ *Carrying amount*	**Nilai kontrak/ *Contract value***	**Persentase penyelesaian/ *Percentage of completion***	**Estimasi penyelesaian/ *Estimated completion***	
Bangunan dan prasarana	679,119	838,952	81%	Okt/*Oct 2021*	*Building and improvements*
Mesin dan instalasi	255,094	305,934	83%	Okt/*Oct 2021*	*Machine and installation*
	934,213	1,144,886			

Grup mempunyai aset tetap yang telah disusutkan penuh tetapi masih digunakan dengan harga perolehan sebesar AS$71.639.443 (2020: AS$59.459.301).

The Group has fixed assets which are fully depreciated but are still being used with acquisition cost amounting to US$71,639,443 (2020: US$59,459,301).

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9. ASET TETAP (lanjutan)

Aset tetap telah diasuransikan kepada PT BRI Asuransi Indonesia terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

9. *FIXED ASSETS* *(continued)*

Fixed assets were insured with PT BRI Asuransi Indonesia against fire, theft and other possible risks as follows:

	31 Desember/ *December* 2021	**31 Desember/ *December* 2020**	
Jumlah tercatat aset tetap yang diasuransikan	83,881,713	88,119,929	*Carrying amount of insured fixed assets*
Jumlah pertanggungan asuransi			*Total sum insured*
Rupiah (dalam Dolar AS ekuivalen)	93,963,256	85,919,372	*Rupiah (in USD equivalent)*

Manajemen berpendapat nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Aset tetap digunakan sebagai jaminan atas fasilitas kredit investasi (Catatan 14). Total nilai buku bersih aset tetap berupa bangunan dan prasarana, peralatan dan perlengkapan bengkel, dan suku cadang *rotable* sebesar AS$99.441.462 digunakan sebagai jaminan kepada PT Bank Negara Indonesia (Persero) Tbk dan PT Indonesia Infrastructure Finance (Catatan 14).

The fixed assets were used as collateral for investment credit facilities (Note 14). The total net book value of fixed assets, such as building and improvements, warehouse tools and equipment, and rotable spare parts amounting to US$99,441,462 is used as collateral to PT Bank Negara Indonesia (Persero) Tbk and PT Indonesia Infrastructure Finance (Note 14).

Aset tetap yang dinyatakan dengan nilai wajar

Fixed assets carried at revalued amount

Penilaian atas nilai wajar aset tetap berupa bangunan dan prasarana dilakukan oleh penilai independen, KJPP Iskandar & Rekan, untuk tahun 2021 dalam laporannya tertanggal 31 Mei 2022. Penilai independen tersebut telah teregistrasi di OJK. Penilaian aset tetap menggunakan laporan per 30 September 2021. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

The revaluation of buildings and improvements was performed by independent appraisers, KJPP Iskandar & Rekan, for 2021, as stated in the report dated 31 May 2022. The independent appraiser is registered in OJK. The revaluation of fixed assets used the financial information as at 30 September 2021. 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 2021 adalah sebagai berikut:

Details of the Group's building and improvements and information about the fair value hierarchy as at 31 December 2021 are as follow:

	Tingkat 1/ *Level 1*	**Tingkat 2/ *Level 2***	**Tingkat 3/ *Level 3***	
Bangunan dan prasarana	-	√	-	*Buildings and improvements*

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9. ASET TETAP (lanjutan)

Aset tetap yang dinyatakan dengan nilai wajar (lanjutan)

Tidak ada perpindahan antara tingkat 1 dan tingkat 2 selama periode tersebut.

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$33.755.161 (2020: AS$35.232.300).

Penurunan nilai aset tetap

Akibat pandemi Covid-19 yang berkelanjutan, pada tanggal 31 Desember 2021, manajemen melakukan penelaahan apakah aset tetap mengalami penurunan nilai. Grup menggunakan pendekatan pendapatan untuk menguji jumlah terpulihkan Unit Penghasil Kas ("UPK"). Pendekatan pendapatan didasarkan atas nilai arus kas masa depan yang akan dihasilkan oleh suatu bisnis. Metode Diskonto Arus Kas ("DAK") meliputi proyeksi arus kas dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Grup melakukan pengujian penurunan nilai pada tingkat unit penghasil kas pada tanggal 31 Desember 2021. Jumlah terpulihkan dari UPK ditentukan berdasarkan perhitungan nilai wajar dikurangi biaya untuk menjual yang membutuhkan penggunaan asumsi-asumsi. Teknik penilaian menggunakan input-input yang signifikan yang tidak dapat diobservasi, yang merupakan nilai wajar Tingkat 3 sesuai dengan PSAK No. 68 Pengukuran Nilai Wajar.

Berdasarkan hasil pengujian penurunan nilai, nilai wajar aset dikurangi biaya untuk menjualnya masih melebihi nilai tercatat atas UPK, sehingga manajemen berpendapat tidak ada tambahan penurunan nilai terhadap aset tetap Grup pada tanggal 31 Desember 2021.

***9. FIXED ASSETS** (continued)*

***Fixed assets carried at revalued amount** (continued)*

There was no transfer between Level 1 and Level 2 during the period.

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$33,755,161 (2020: US$35,232,300).

Impairment of fixed assets

Due to the continuing of Covid-19 pandemic, as at 31 December 2021, management performed an assessment of whether these fixed assets were impaired. The Group used an income approach to assess the recoverable amount of the Cash-Generating Unit ("CGU"). The income approach is predicated upon the value of the future cash flows that a business will generate going forward. The Discounted Cash Flow ("DCF") method was used which involves projecting cash flows and converting them to a present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

Group has performed an impairment assessment at the cash generating units level as at 31 December 2021. The recoverable amount of the CGU was determined based on fair value less cost of disposal calculations which require the use of assumptions. The valuation technique uses significant unobservable inputs, which represent a Level 3 fair value in accordance with PSAK No. 68 Fair Value Measurement.

Based on the result of impairment test, the CGU's fair value less costs of disposal still exceeded the carrying value of the CGU, as such management believes that there is no further impairment on the Group's fixed assets as at 31 December 2021.

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9. ASET TETAP (lanjutan)

Penurunan nilai aset tetap (lanjutan)

Asumsi utama yang digunakan pada 31 Desember 2021 adalah sebagai berikut:

9. *FIXED ASSETS* *(continued)*

Impairment of fixed assets *(continued)*

The key assumptions used as at 31 December 2021 were as follows:

	31 Desember/ *December* 2021	
Volume penjualan (% tingkat pertumbuhan tahunan majemuk 2022-2026):		*Sales volume (% compound annual growth rate 2022-2026):*
Reparasi dan *overhaul*	18%	*Repair and overhaul*
Perawatan	7%	*Line maintenance*
Militer	Sesuai jadwal dan ketersediaan kontrak rutin dari Kementerian Pertahanan/*Based on schedule and availability of routine contracts from Ministry of Defense*	*Military*
EBITDA margin 2022-2026	10% - 16%	*EBITDA margin 2022-2026*
Rata-rata pengeluaran modal tahunan (dalam jutaan)	3.8	*Average annual capital expenditures (in millions)*
Tingkat diskonto (WACC)	10% - 11%	*Discount rate (WACC)*

Manajemen menentukan asumsi utama berdasarkan pengalaman masa lalu, ekspektasi perkembangan pasar dan sumber eksternal. Hasil pengujian menunjukkan bahwa nilai tercatat atas unit penghasil kas tidak melebihi jumlah terpulihkannya, sehingga Grup tidak mengakui penurunan nilai tambahan selain yang telah diungkapkan diatas.

Management determines key assumptions based on experience, expectations of market developments and external sources. The results indicate the carrying value of the cash generating units below their recoverable amount, therefore the Group did not recognise additional provision for impairment other than stated above.

Grup melakukan pengujian penurunan nilai pada tingkat unit penghasil kas pada tanggal 31 Desember 2020. Grup menggunakan nilai wajar dikurangi biaya pelepasan, yang memberikan jumlah terpulihkan lebih tinggi dari pada nilai pakai. Dalam menghitung nilai wajar dikurangi biaya pelepasan, Grup menggunakan pendekatan penghasilan dan teknik nilai kini sesuai dengan PSAK No. 68 Pengukuran Nilai Wajar. Asumsi utama yang digunakan untuk masing-masing unit penghasil kas adalah sebagai berikut:

Group has performed an impairment assessment at the cash generating units level as at 31 December 2020. The Group used the fair value less costs of disposal, which gave higher recoverable amounts than the value in use. In calculating fair value less costs of disposal, the Group used the income approach and present value technique in accordance with PSAK No. 68 Fair Value Measurement. The key assumptions used in each cash generating units are as follows:

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9. ASET TETAP (lanjutan) / ***9. FIXED ASSETS*** *(continued)*

Penurunan nilai aset tetap (lanjutan) / ***Impairment of fixed assets*** *(continued)*

	31 Desember/ *December* 2020	
Volume penjualan (% tingkat pertumbuhan tahunan majemuk 2021-2025):		*Sales volume (% compound annual growth rate 2021-2025):*
Reparasi dan *overhaul*	17%	*Repair and overhaul*
Perawatan	14%	*Line maintenance*
Militer	Sesuai jadwal dan ketersediaan kontrak rutin dari Kementerian Pertahanan/*Based on schedule and availability of routine contracts from Ministry of Defense*	*Military*
EBITDA margin 2021-2025	11% - 13%	*EBITDA margin 2021-2025*
Rata-rata pengeluaran modal tahunan (dalam jutaan)	6.4	*Average annual capital expenditures (in millions)*
Tingkat diskonto (WACC)	10% - 11%	*Discount rate (WACC)*

10. UTANG USAHA / ***10. TRADE PAYABLES***

	31 Desember/ *December* 2021	**31 Desember/ *December* 2020**	
Pihak ketiga	143,995,774	142,263,548	*Third parties*
Pihak berelasi (Catatan 29)	13,795,154	9,928,416	*Related parties (Note 29)*
	157,790,928	152,191,964	
Bagian jangka panjang	(11,951,577)	-	*Non-current portion*
Bagian jangka pendek	145,839,351	152,191,964	*Current portion*

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10. UTANG USAHA (lanjutan) / *TRADE PAYABLES (continued)*

Utang usaha berdasarkan mata uang asal terdiri dari:

Trade payables based on their original currencies consist of the following:

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Dolar AS	117,642,736	111,253,815	*US Dollars*
Rupiah	39,199,686	40,514,483	*Rupiah*
Lainnya	948,506	423,666	*Others*
	157,790,928	152,191,964	

Utang usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian persediaan.

Trade payables mainly represent the outstanding liabilities to local and foreign suppliers for purchases of inventories.

11. AKRUAL / *ACCRUALS*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pembelian persediaan	46,762,668	52,591,093	*Purchase of inventories*
Bonus dan tantiem	5,438,108	6,549,337	*Bonuses and tantiem*
Sewa dan konsesi	3,438,554	1,950,174	*Rental and concession*
Asuransi	962,937	1,445,212	*Insurance*
Telepon, listrik dan air	424,105	443,404	*Telephone, electricity and water*
Lain-lain (masing-masing di bawah AS$1.000.000)	3,985,665	1,784,535	*Others (each below US$1,000,000)*
	61,012,037	64,763,755	

Lihat Catatan 29 untuk informasi mengenai pihak berelasi.

Refer to Note 29 for details of related party information.

12. PINJAMAN JANGKA PENDEK / *SHORT-TERM LOANS*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Entitas berelasi dengan Pemerintah			*Government related entities*
PT Bank Negara Indonesia (Persero) Tbk ("BNI")	-	34,451,859	*PT Bank Negara Indonesia (Persero) Tbk ("BNI")*
PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")	-	16,185,769	*PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")*
Pihak ketiga:			*Third parties:*
PT Bank CTBC Indonesia ("CTBC")	18,700,000	20,000,000	*PT Bank CTBC Indonesia ("CTBC")*
	18,700,000	70,637,628	

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12. PINJAMAN JANGKA PENDEK (lanjutan)

BRI

Pada tanggal 31 Mei 2016, Grup 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 maksimum fasilitas ditingkatkan menjadi AS$67,5 juta.

Pada tanggal 20 Mei 2020, jumlah maksimum fasilitas diturunkan menjadi AS$28 juta. Pada tanggal 31 Mei 2021, fasilitas diperpanjang hingga 31 Agustus 2021.

Pada tanggal 31 Desember 2020, total pemakaian fasilitas non-tunai LC UPAS sebesar AS$16.185.769.

Pada tanggal 29 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BRI, dimana fasilitas tersebut direstrukturisasi menjadi pinjaman jangka panjang dengan jangka waktu 9 tahun sampai dengan tahun 2030. Jumlah keseluruhan fasilitas yang telah diubah sebesar AS$16.185.769. Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

BNI

Pada tanggal 26 April 2016, Grup 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 Grup. Pada tanggal 27 Oktober 2020, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2021.

Pada tanggal 21 April 2016, Grup 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 18 Oktober 2020, fasilitas tersebut diperpanjang sampai dengan 27 Oktober 2021.

***12. SHORT-TERM LOANS** (continued)*

BRI

On 31 May 2016, the Group 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 limit was increased to US$67.5 million.

On 20 May 2020, the facility limit was decreased to US$28 million. On 31 May 2021, the facility was extended to 31 August 2021.

As at 31 December 2020, total use of non-cash facility LC UPAS amounted to US$16,185,769.

On 29 June 2021, the Group signed an Addendum Restructuring Agreement with BRI, which the facility was restructured to a long-term loan with a final maturity date of 9 years until 2030. The total amount of restructured facility is amounting to US$16,185,769. The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

BNI

On 26 April 2016, the Group obtained a US$30 million working capital credit facility from BNI. The loan bears a rate of three-month London Interbank Offered Rate ("LIBOR") floating interest rate plus 2.75% per annum. The facility is being used to support the Group's operational activities. On 27 October 2020, the facility was renewed until 27 October 2021.

On 21 April 2016, the Group 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 18 October 2020, the facility was extended to 27 October 2021.

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12. PINJAMAN JANGKA PENDEK (lanjutan)

BNI (lanjutan)

Pada tanggal 31 Desember 2020, total saldo pinjaman sebesar AS$34.451.859.

Pada tanggal 24 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BNI, dimana fasilitas tersebut direstrukturisasi menjadi pinjaman jangka Panjang dengan jangka waktu 6 tahun sampai dengan tahun 2027. Jumlah keseluruhan fasilitas yang telah diubah sebesar AS$34.451.859. Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

CTBC

Pada tanggal 19 November 2019, Grup memperoleh perjanjian fasilitas pembiayaan dari CTBC dengan jangka waktu sampai dengan 19 November 2020. Jumlah maksimum fasilitas ini sebesar AS$20.000.000 dengan biaya LIBOR ditambah 2% per tahun, dan Grup juga memperoleh fasilitas transaksi valuta asing senilai AS$1.000.000. Pada tanggal 9 November 2020, fasilitas tersebut diperpanjang sampai dengan 19 November 2021.

Pada tanggal 3 Desember 2021, Grup menandatangani perubahan atas perjanjian fasilitas kredit dengan CTBC yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi AS$18.700.000 dengan suku bunga mengambang LIBOR ditambah 3% per tahun, dan jangka waktu sampai dengan November 2022.

Pada tanggal 31 Desember 2021, total saldo pinjaman sebesar AS$18.700.000 (2020: AS$20.000.000).

***12. SHORT-TERM LOANS** (continued)*

***BNI** (continued)*

As at 31 December 2020, total outstanding loan amounted to US$34,451,859.

On 24 June 2021, the Group signed an Addendum Restructuring Agreement with BNI, which the facility was restructured to a long-term loan with a final maturity date of 6 years until 2027. The total amount of restructured facility is amounting to US$34,451,859. The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

CTBC

On 19 November 2019, the Group 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 Group also obtained a foreign exchange transaction facility amounting to US$1,000,000. On 9 November 2020, the facility was renewed until 19 November 2021.

On 3 December 2021, the Group signed an amendment of credit facility agreement with CTBC, which revised certain terms and conditions of the loan including the facility maximum amount of US$18,700,000 with a floating interest rate of three-month LIBOR plus 3% per annum, and a maturity period running until November 2022.

As at 31 December 2021, total outstanding loan amounted to US$18,700,000 (2020: US$20,000,000).

13. LIABILITAS ANJAK PIUTANG / ***13. FACTORING LIABILITIES***

	31 Desember/ *December* 2021	**31 Desember/ *December* 2020**	
Entitas berelasi dengan Pemerintah			*Government related entities*
BNI	-	59,608,693	*BNI*
BRI	-	34,411,030	*BRI*
	-	94,019,723	

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13. LIABILITAS ANJAK PIUTANG (lanjutan)

BNI

Pada tanggal 23 Juli 2018, Grup mendapatkan fasilitas *Open Account Financing* ("OAF") dengan jangka waktu sampai 27 Oktober 2019. Pada tanggal 30 Oktober 2019, fasilitas ini telah diperpanjang sampai dengan 27 Oktober 2020. Pada tanggal 16 Juli 2020, fasilitas ini telah diperpanjang sampai dengan tanggal 27 Oktober 2021. Tingkat diskonto sebesar 4% per tahun dan 8% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah. Pada tanggal 31 Desember 2021, total saldo liabilitas anjak piutang sebesar AS$ nihil (2020: AS$59.608.693).

Pada tanggal 24 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BNI, dimana fasilitas tersebut direstrukturisasi menjadi pinjaman jangka panjang dengan jangka waktu 6 tahun sampai dengan tahun 2027. Jumlah keseluruhan fasilitas yang telah direstrukturisasi sebesar AS$59.608.693. Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

BRI

Pada tanggal 31 Mei 2018, Grup memperoleh fasilitas dari BRI dalam bentuk *Supply Chain Financing* ("SCF") dengan fasilitas maksimum sebesar AS$15 juta. Selanjutnya pada tanggal 21 Mei 2019, Grup memperoleh perluasan penggunaan fasilitas sebesar AS$10 juta dan perpanjangan jangka waktu fasilitas selama 12 bulan.

Pada tanggal 20 Mei 2020, penggunaan fasilitas naik menjadi AS$34 juta dan diperpanjang hingga 31 Mei 2021. Pada tanggal 31 Mei 2021, fasilitas diperpanjang hingga 31 Agustus 2021. Tingkat diskonto sebesar 4,25% per tahun dan 8,25% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah.

Pada tanggal 31 Desember 2020, total saldo liabilitas anjak piutang sebesar Rp485.367.578.150 atau setara dengan AS$34.411.030.

***13. FACTORING LIABILITIES** (continued)*

BNI

On 23 July 2018, the Group 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. On 16 July 2020, this facility was extended to 27 October 2021. The discount rates of 4% per annum and 8% per annum were charged to the US Dollars and Rupiah balances, respectively. As at 31 December 2021, outstanding factoring liabilities amounted to US$ nil (2020: US$ 59,608,693).

On 24 June 2021, the Group signed an Addendum Restructuring Agreement with BNI, which the facility was restructured to a long-term loan with a final maturity date of 6 years until 2027. The total amount of restructured facility is amounting US$59,608,693. The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

BRI

On 31 May 2018, the Group obtained a 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 Group obtained an extended usage of the facility amounting to US$10 million and a 12 month period extension of the maturity date.

On 20 May 2020, the usage of the facility increased to US$34 million and was extended to 31 May 2021. On 31 May 2021, the facility was extended to 31 August 2021. Discount rates of 4.25% per annum and 8.25% per annum were charged to the US Dollars and Rupiah balances, respectively.

As at 31 December 2020, total outstanding factoring liabilities amounted to Rp485,367,578,150 or equivalent to US$34,411,030.

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13. LIABILITAS ANJAK PIUTANG (lanjutan)

BRI (lanjutan)

Pada tanggal 29 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BRI, dimana fasilitas tersebut direstrukturisasi menjadi pinjaman jangka panjang dengan jangka waktu 9 tahun sampai dengan tahun 2030. Jumlah keseluruhan fasilitas yang telah direstrukturisasi sebesar AS$34.411.030. Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

***13. FACTORING LIABILITIES** (continued)*

***BRI** (continued)*

On 29 June 2021, the Group signed an Addendum Restructuring Agreement with BRI, which the facility was restructured to a long-term loan with a final maturity date of 9 years until 2030. The total amount of restructured facility is amounting to US$ 34,411,030. The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

14. PINJAMAN JANGKA PANJANG / ***14. LONG-TERM LOANS***

	31 Desember/ *December* 2021	**31 Desember/ *December* 2020**	
Entitas berelasi dengan Pemerintah			*Government related entities*
BNI	196,940,460	105,429,523	*BNI*
BRI	144,358,832	90,458,927	*BRI*
Pihak ketiga			*Third parties*
Maybank	37,272,999	37,272,999	*Maybank*
PT Indonesia Infrastructure Finance ("IIF")	24,791,667	24,791,667	*PT Indonesia Infrastructure Finance ("IIF")*
	403,363,958	257,953,116	
Bagian jatuh tempo dalam satu tahun	(54,724,110)	(49,800,994)	*Current maturities*
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	348,639,848	208,152,122	*Long-term portion - net of current maturities*

BNI / ***BNI***

a. Fasilitas kredit investasi: Pembiayaan pembangunan hanggar dan peralatan hanggar / *Investment credit facility: Financing construction for hangar and hangar equipment*

Pada tanggal 31 Mei 2013, Grup 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 hangar baru dan peralatan hangar.

On 31 May 2013, the Group obtained an investment credit facility with maturity date of 26 November 2025, with a maximum amount of Rp490 billion and US$6 million, at a floating interest rate of three-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.

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14. PINJAMAN JANGKA PANJANG (lanjutan)

BNI (lanjutan)

a. Fasilitas kredit investasi: Pembiayaan pembangunan hanggar dan peralatan hanggar (lanjutan)

Pada tanggal 24 Juni 2021, Grup menandatangani Persetujuan Perubahan Perjanjian Kredit Restrukturisasi dengan BNI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di Desember 2026. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang masing-masing LIBOR tiga bulanan ditambah 3,5% dan 4,75% per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas.

Total saldo pinjaman sebesar AS$21.591.566 (sebelum dikurangi biaya transaksi ditangguhkan sebesar AS$16.886) (2020: AS$22.773.271 (sebelum dikurangi biaya transaksi ditangguhkan sebesar AS$16.886)).

b. Fasilitas kredit investasi: Pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat

Pada tanggal 28 April 2016, Grup 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. Pada tanggal 16 Juli 2020, fasilitas ini diperpanjang hingga 27 April 2022.

Pada tanggal 24 Juni 2021, Grup menandatangani Persetujuan Perubahan Perjanjian Kredit Restrukturisasi dengan BNI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di Mei 2023. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang LIBOR tiga bulanan ditambah 3,5% per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas.

***14. LONG-TERM LOANS** (continued)*

***BNI** (continued)*

a. Investment credit facility: Financing construction for hangar and hangar equipment (continued)

On 24 June 2021, the Group signed an Amendment of Restructuring Credit Facility with BNI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in July 2022 with a final maturity of December 2026. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 3.5% and 4.75% per annum from July 2022 until the facility becomes due, respectively.

The total outstanding loan amounted to US$21,591,566 (excluding deferred transaction cost of US$16,886) (2020: US$22,773,271 (excluding deferred transaction cost of US$16,886)).

b. Investment credit facility: Finance development capability and increase capacity for aircraft maintenance

On 28 April 2016, the Group also obtained an investment credit facility with a maximum amount of US$42 million, due on 28 April 2021 at a floating interest rate of three-month LIBOR plus 3.5% per annum. On 16 July 2020, the facility was extended to 27 April 2022.

On 24 June 2021, the Group signed an Amendment of Restructuring Credit Facility with BNI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in July 2022, with a final maturity of May 2023. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 3.5% per annum from July 2022 until the facility becomes due.

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14. PINJAMAN JANGKA PANJANG (lanjutan)

BNI (lanjutan)

b. Fasilitas kredit investasi: Pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat (lanjutan)

Total saldo pinjaman sebesar AS$8.184.964 (2020: AS$9.673.138).

c. Fasilitas kredit modal kerja

Pada tanggal 23 Oktober 2018, Grup 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.

Pada tanggal 24 Juni 2021, Grup menandatangani Persetujuan Perubahan Perjanjian Kredit Restrukturisasi dengan BNI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di Agustus 2027. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang LIBOR tiga bulanan ditambah 3,05% dan per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas.

Total saldo pinjaman sebesar AS$69.681.818 (2020: AS$73.000.000).

d. Restrukturisasi pinjaman jangka pendek dan liabilitas anjak piutang

Pada tanggal 24 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BNI yang merestrukturisasi fasilitas kredit modal kerja sebesar AS$30 juta (total saldo pinjaman sebesar AS$30.000.000 pada tanggal 31 Desember 2021) dan fasilitas non-tunai berupa *Omnibus Sight Usance*, UPAS LC dan SKBDN dari BNI dengan jumlah maksimum fasilitas sebesar AS$67,5 juta (total saldo pinjaman sebesar AS$67.498.998, pada tanggal 31 Desember 2021) menjadi pinjaman jangka panjang dengan beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di November 2027. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang masing-masing LIBOR tiga bulanan ditambah 2,75% dan LIBOR tiga bulanan ditambah 3,5% per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas.

***14. LONG-TERM LOANS** (continued)*

***BNI** (continued)*

b. Investment credit facility: Finance development capability and increase capacity for aircraft maintenance (continued)

The total outstanding loan is US$8,184,964 (2020: US$9,673,138).

c. Working capital loan facility

On 23 October 2018, the Group obtained a working capital loan facility with a maximum amount of US$73 million, due on 23 October 2026 at a floating interest rate of three-month LIBOR plus 3.05% per annum.

On 24 June 2021, the Group signed an Amendment of Restructuring Credit Facility with BNI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in July 2022 with a final maturity of August 2027. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 3.05% per annum from July 2022 until the facility becomes due.

The total outstanding loan is US$69,681,818 (2020: US$73,000,000).

d. Restructuring short-term loan and factoring liabilities

On 24 June 2021, the Group signed an Addendum Restructuring Agreement with BNI that restructured US$30 million (the total outstanding loan is US$30,000,000 as at 31 December 2021) working capital credit facility and 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 (the total outstanding loan is US$67,498,998, as at 31 December 2021) to a long-term loan with certain terms and conditions of the loan including a new schedule of repayments starting in July 2022 with a final maturity of November 2027. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 2.75% and three-month LIBOR plus 3.5% per annum from July 2022 until the facility becomes due, respectively.

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14. PINJAMAN JANGKA PANJANG (lanjutan)

BNI (lanjutan)

Semua fasilitas pinjaman yang disebutkan di atas dijamin dengan aset yang dibiayai melalui fasilitas ini (Catatan 9). Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1 kali; (b) rasio cakupan utang 100%. Pada tanggal 31 Desember 2021, Grup telah mendapatkan surat untuk masing-masing fasilitas dari BNI pada tanggal 24 Juni 2021 untuk mengesampingkan kewajiban memenuhi rasio keuangan untuk tahun 2020 dan 2021.

IIF

Pada tanggal 24 September 2018, Grup 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. Pada 16 Oktober 2020, Grup memperpanjang tanggal jatuh tempo hingga 24 Desember 2022. Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1,1 kali; (b) rasio utang dengan modal kurang dari 3 kali; (c) rasio cakupan utang 100%; (d) rasio utang dengan pendapatan sebelum bunga, pajak, depresiasi dan amortisasi kurang dari 3,5 kali.

Pada tanggal 6 September 2021, Grup menandatangani Adendum Perjanjian Fasilitas dengan IIF yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Juli 2026 dengan suku bunga mengambang LIBOR ditambah 3,5% per tahun serta mengesampingkan kewajiban memenuhi rasio keuangan sampai fasilitas jatuh tempo. Total saldo pinjaman sebesar AS$24.791.667 (2020: AS$24.791.667). Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

***14. LONG-TERM LOANS** (continued)*

***BNI** (continued)*

All of the abovementioned loan facilities are secured with assets financed by these facilities (Note 9). The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

In relation to this agreement, the Group has to comply with the following financial ratios: (a) minimum current ratio of one times; (b) debt service coverage ratio of 100%. As at 31 December 2021, the Group has obtained letters from BNI dated 24 June 2021 to waive the financial ratio covenants for 2020 and 2021.

IIF

On 24 September 2018, the Group obtained a working capital credit facility from IIF, with a 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. On 16 October 2020, the Group extended the maturity date to 24 December 2022. In relation to this agreement, the Group has to comply with the following financial ratios: (a) minimum current ratio of 1.1 times; (b) debt to equity ratio less than three times; and (c) debt service coverage ratio of 100%; (d) debt to Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) less than 3.5 times.

On 6 September 2021, the Group signed an Addendum Facility Agreement with IIF, which revised certain terms and conditions of the loan including a new schedule of repayments with a final maturity in July 2026 with floating interest rate of LIBOR plus 3.5% per annum and to waive the financial ratio covenants until the loan due date. The total outstanding loan amounted to US$24,791,667 (2020: US$24,791,667). The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

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14. PINJAMAN JANGKA PANJANG (lanjutan)

Maybank

Pada tanggal 6 Juli 2020, Grup memperoleh restrukturisasi fasilitas kredit dengan skema musyarakah dari pinjaman jangka pendek menjadi pinjaman jangka panjang, dengan jumlah maksimum sebesar AS$37,3 juta dan jatuh tempo pada tanggal 20 Juli 2023 dengan suku bunga tetap sebesar 4,5% per tahun. Pada tanggal 19 Agustus 2021, Grup menandatangani Adendum Perjanjian Fasilitas dengan Maybank yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Juli 2027. Total saldo pinjaman sebesar AS$37.272.999 (2020: AS$37.272.999). Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1 kali; (b) rasio utang dengan modal maksimal 3 kali; (c) rasio cakupan utang 100%. Pada tanggal 31 Desember 2021, Grup tidak dapat memenuhi persyaratan rasio keuangan. Sehingga saldo pinjaman Maybank diklasifikasikan sebagai liabilitas jangka pendek pada tanggal 31 Desember 2021. Pada tanggal 18 April 2022, Grup telah mendapatkan surat No. S.2022.057/MBI/DIR dari Maybank untuk mengesampingkan kewajiban memenuhi rasio keuangan untuk Desember 2021.

BRI

a. Fasilitas kredit modal kerja

Pada tanggal 20 May 2020, Grup memperoleh restrukturisasi fasilitas kredit modal kerja dari PT Bank Rakyat Indonesia, dengan jumlah maksimum sebesar AS$51 juta dan AS$39,5 juta dan jatuh tempo pada tanggal 31 Mei 2024. Tingkat bunga sebesar 4,75% per tahun dibebankan untuk saldo.

Pada tanggal 29 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BRI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi masing-masing AS$47 juta dan AS$36,5 juta dan jadwal pembayaran yang baru mulai di tahun 2023 dengan batas akhir pelunasan di tahun 2030. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Desember 2022 dan 3,75% per tahun sampai dengan jatuh tempo fasilitas.

Total saldo pinjaman sebesar AS$83.671.426 (2020: AS$90.458.927).

***14. LONG-TERM LOANS** (continued)*

Maybank

On 6 July 2020, the Group obtained restructuration of credit facility with musyarakah scheme from short term loan to long term loan, with a maximum amount of US$37.3 million and a maturity date of 20 July 2023 at a fixed rate of 4.5% per annum. On 19 August 2021, the Group signed an Addendum Facility Agreement with Maybank, which revised certain terms and conditions of the loan, including a new schedule of repayments with a final maturity in July 2027. The total outstanding loan amounted to US$37,272,999 (2020: US$37,272,999). The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

In relation to this agreement, the Group has to comply with the following financial ratios: (a) minimum current ratio of one times; (b) maximum debt to equity ratio of three times; and (c) debt service coverage ratio of 100%. As at 31 December 2021, the Group did not comply with financial ratios. Therefore the outstanding loan from Maybank was classified as current liabilities as at 31 December 2021. On 18 April 2022, the Group has obtained letter No. S.2022.057/MBI/DIR to waive the financial ratio covenants for December 2021.

BRI

a. *Working capital credit facility*

On 20 May 2020, the Group obtained a working capital credit facility from PT Bank Rakyat Indonesia, with a maximum amount of US$51 million and US$39.5 million and a maturity date on 31 May 2024. Interest rates 4.75% per annum were charged to the balances.

On 29 June 2021, the Group signed an Addendum Restructuring Agreement with BRI, which revised certain terms and conditions of the loan including the maximum facility of US$47 million and US$36.5 million and a new schedule of repayments starting in 2023 with a final maturity in 2030. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to December 2022 and at 3.75% per annum until the facility due.

The total outstanding loan amounted to US$83,671,426 (2020: US$90,458,927).

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14. PINJAMAN JANGKA PANJANG (lanjutan)

BRI (lanjutan)

b. Restrukturisasi pinjaman jangka pendek dan liabilitas anjak piutang

Pada tanggal 29 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BRI yang merestrukturisasi 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$28 juta dan *Supply Chain Financing* ("SCF") dengan fasilitas maksimum sebesar AS$34 juta menjadi pinjaman jangka panjang dengan beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi AS$62 juta (total saldo pinjaman sebesar AS$60.687.406 pada tanggal 31 Desember 2021) dan jadwal pembayaran yang baru mulai di tahun 2023 dengan batas akhir pelunasan di tahun 2030. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Desember 2022 dan 3,75% per tahun sampai dengan jatuh tempo. Adendum ini juga mengesampingkan pemenuhan kewajiban rasio keuangan untuk tahun 2022.

Grup telah mendapatkan Akta No.41 dari BRI pada tanggal 29 Juni 2021 untuk mengesampingkan kewajiban memenuhi rasio keuangan untuk tahun 2021. Grup menilai keuntungan dari restrukturisasi pinjaman tidak material terhadap laporan keuangan konsolidasian Grup.

***14. LONG-TERM LOANS** (continued)*

***BRI** (continued)*

b. Restructuring short-term loan and factoring liabilities

On 29 June 2021, the Group signed an Addendum Restructuring Agreement with BRI that restructured 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$28 million and Supply Chain Financing ("SCF") with a maximum facility amount of US$34 million to a long-term loan with certain terms and conditions of the loan including the maximum facility of US$62 million (the total outstanding loan is US$60,687,406 as at 31 December 2021) and a new schedule of repayments starting in 2023 with a final maturity in 2030. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to December 2022 and at 3,75% per annum until the facility became due. This addendum also waives the financial ratio covenants for 2022.

The Group has obtained notarial deed No.41 from BRI dated 29 June 2021 to waive the financial ratio covenants for 2021. The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

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15. PERPAJAKAN / *15. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pajak Penghasilan Badan:			*Corporate Income Tax:*
Perusahaan			***The Company***
Tahun 2021	1,802,131	-	*Year 2021*
Tahun 2020	1,918,079	3,021,606	*Year 2020*
Tahun 2019	-	4,573,202	*Year 2019*
	3,720,210	7,594,808	
Entitas anak			***Subsidiaries***
Tahun 2021	328,822	-	*Year 2021*
Tahun 2020	60,695	-	*Year 2020*
Tahun 2019	209,188	536,829	*Year 2019*
	598,705	536,829	
	4,318,915	8,131,637	
Pajak lain-lain:			*Other taxes:*
Perusahaan			***The Company***
Pajak Pertambahan Nilai	9,877,956	9,500,522	*Value added taxes*
Entitas anak			***Subsidiaries***
Pajak Pertambahan Nilai	-	275,066	*Value added taxes*
	9,877,956	9,775,588	

b. Utang pajak / *b. Taxes payable*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pajak Penghasilan Badan:			*Corporate Income Tax:*
Entitas anak			***Subsidiaries***
Tahun 2020	-	670,102	*Year 2020*
Pajak lain-lain:			*Other taxes:*
Perusahaan			***The Company***
Pasal 21	3,389,830	5,214,544	*Article 21*
Pasal 23	3,632	514,453	*Article 23*
Pasal 4(2)	4,291	213,852	*Article 4(2)*
Pasal 26	53,207	213,923	*Article 26*
	3,450,960	6,156,772	
Entitas anak			***Subsidiaries***
Pasal 21	94,933	-	*Article 21*
Pasal 23	2,712	-	*Article 23*
Pasal 4(2)	458	-	*Article 4(2)*
Pasal 26	-	342,882	*Article 26*
Pajak Pertambahan Nilai	89,495	-	*Value Added Taxes*
	187,598	342,882	
	3,638,558	6,499,654	

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15. PERPAJAKAN (lanjutan) / ***15. TAXATION** (continued)*

c. (Manfaat)/beban pajak penghasilan / ***c. Income tax (benefit)/expenses***

	2021	2020	
Beban pajak kini	126,254	291,673	*Current tax expenses*
Beban pajak tangguhan	15,582,250	(14,292,241)	*Deferred tax expenses*
Beban/(manfaat) pajak penghasilan	15,708,504	(14,000,568)	*Income tax expenses/ (benefit)*

Perhitungan beban pajak penghasilan kini adalah sebagai berikut: / *The calculation of the current tax expenses are as follows:*

	2021	2020	
Rugi konsolidasian sebelum pajak penghasilan	(111,643,299)	(342,761,372)	*Consolidated loss before income tax*
(Dikurangi)/ditambah:			*(Deduct)/add:*
Eliminasi konsolidasi	2,760,360	805,197	*Consolidation eliminations*
Laba sebelum pajak penghasilan - entitas anak	(129,557)	(1,148,266)	*Profit before income tax - subsidiaries*
Rugi sebelum pajak penghasilan - Perusahaan	(109,012,496)	(343,104,441)	*Loss before income tax - the Company*
Beda temporer:			*Temporary differences:*
Provisi atas penurunan nilai persediaan	5,888,159	24,987,674	*Provision for impairment of inventories*
Liabilitas imbalan kerja	(1,774,609)	(155,934)	*Employee benefits*
Provisi atas penurunan nilai aset tetap	-	8,183,096	*Provision for impairment of fixed assets*
Penyusutan aset hak guna	844,288	1,561,859	*Depreciation of right-of-use assets*
Provisi atas penurunan nilai piutang	10,844,637	109,247,251	*Provision for impairment of receivables*
Penyusutan	(538,811)	(3,870,318)	*Depreciation*
	15,263,664	139,953,628	
Beda permanen:			*Permanent differences:*
Beban yang tidak dapat dikurangkan menurut pajak	62,476,347	44,063,354	*Non-deductible expense*
Bagian atas laba bersih entitas anak	(2,760,360)	(805,197)	*Share of net profit of subsidiaries*
Penghasilan keuangan yang dikenakan pajak final	(54,143)	(212,424)	*Income subject to final income tax*
	59,661,844	43,045,733	
Taksiran (rugi)/laba fiskal - Perusahaan	(34,086,988)	(160,105,080)	*Estimated (tax loss)/taxable income - the Company*
Beban pajak penghasilan kini			
- Perusahaan	-	-	*Current tax expenses*
- Entitas anak	126,254	291,763	*the Company - Subsidiaries -*
Beban pajak penghasilan kini konsolidasian	126,254	291,763	*Consolidated current tax expenses*

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15. PERPAJAKAN (lanjutan)

c. Manfaat pajak penghasilan (lanjutan)

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan saat SPT tahunan disampaikan ke Direktorat Jenderal Pajak ("DJP").

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis atas laba konsolidasian sebelum pajak penghasilan adalah sebagai berikut:

***15. TAXATION** (continued)*

***c. Income tax benefit** (continued)*

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").

The reconciliation between the income tax expenses and the theoretical tax amount on the consolidated profit before income tax is as follows:

	2021	2020	
Rugi konsolidasian sebelum pajak penghasilan	(111,643,299)	(342,761,372)	*Consolidated loss before income tax*
Pajak penghasilan dihitung dengan tarif pajak yang berlaku	(24,561,526)	(75,407,502)	*Income tax at applicable rate*
Penghasilan yang dikenakan pajak final	(13,443)	(46,733)	*Income subject to final tax*
Beban yang tidak dapat dikurangkan secara pajak	13,882,433	9,732,921	*Non-deductible expenses*
Aset pajak tangguhan yang tidak diakui	28,742,190	47,900,952	*Unrecognised deferred tax assets*
Penyesuaian akibat perubahan tarif pajak	(2,341,150)	3,819,794	*Adjustment due to changes in tax rates*
Beban/(manfaat) pajak penghasilan konsolidasian	15,708,504	(14,000,568)	*Consolidated income tax expense/(benefit)*

d. Aset pajak tangguhan

d. Deferred tax assets

	2021					
	1 Januari/ *January 2021*	Dikreditkan (dibebankan) pada laporan laba rugi/ *Credited (Charged) to profit or loss for the period*	Dibebankan pada laba komprehensif lainnya/ *Charged comprehensive income*	Penyesuaian akibat perubahan tarif pajak/ *Adjustment due to changes in tax rates*	31 Desember/ *December 2021*	
Provisi atas penurunan nilai aset kontrak dan piutang	13,073,093	(11,937,721)	-	1,307,309	2,442,681	*Provision for impairment of contract assets and receivables*
Provisi atas penurunan nilai persediaan	5,711,126	(6,282,239)	-	571,113	-	*Provision for impairment of inventories*
Penyusutan	(9,961,622)	(119,542)	(87,803)	(1,269,824)	(11,438,791)	*Depreciation*
Penyusutan aset hak guna	312,372	185,724	-	31,237	529,333	*Depreciation of right-of-use assets*
Liabilitas imbalan kerja	7,455,732	(390,414)	(764,744)	745,434	7,046,008	*Employee benefits obligation*
Akumulasi kerugian pajak	7,922,186	2,421,073	-	792,219	11,135,478	*Tax losses carried forward*
Provisi penurunan nilai aset tetap	1,636,619	(1,800,281)	-	163,662	-	*Provision for impairment of fixed asset*
Aset pajak tangguhan - bersih	26,149,506	(17,923,400)	(852,547)	2,341,150	9,714,709	*Deferred tax assets - net*

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15. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan (lanjutan)

15. *TAXATION* *(continued)*

d. Deferred tax assets *(continued)*

	2020						
	1 Januari/ *January* 2020	Dikreditkan (dibebankan) pada laporan laba rugi/ *Credited (Charged) to profit or loss for the period*	Dibebankan pada laba komprehensif lainnya/ *Charged comprehensive income*	Penyesuaian akibat perubahan tarif pajak/ *Adjustment due to changes in tax rates*	Penyesuaian saldo atas penerapan PSAK 71/ *Adjustment for the application of PSAK 71*	31 Desember/ *December* 2020	
Provisi atas penurunan nilai aset kontrak dan piutang	5,410,704	5,390,799	-	(2,533,165)	4,804,755	13,073,093	*Provision for impairment of contract assets and receivables*
Provisi atas penurunan nilai persediaan	4,015,449	2,748,644	-	(1,052,967)	-	5,711,126	*Provision for impairment of inventories*
Penyusutan	(11,709,782)	(852,752)	(114,945)	2,715,857	-	(9,961,622)	*Depreciation*
Penyusutan aset hak guna	-	343,609	-	(31,237)	-	312,372	*Depreciation of right-of-use assets*
Liabilitas imbalan kerja	10,141,682	(32,951)	(690,598)	(1,962,401)	-	7,455,732	*Employee benefits obligation*
Akumulasi kerugian pajak	-	8,714,405	-	(792,219)	-	7,922,186	*Tax losses carried forward*
Provisi penurunan nilai aset tetap	-	1,800,281	-	(163,662)	-	1,636,619	*Provision for impairment of of fixed asset*
Aset pajak tangguhan - bersih	7,858,053	18,112,035	(805,543)	(3,819,794)	4,804,755	26,149,506	*Deferred tax assets - net*

Aset pajak tangguhan senilai AS$11,1 juta pada tanggal 31 Desember 2021 terkait dengan rugi pajak yang diakui sampai dengan tahun 2021 sejumlah AS$50,6 juta. Rugi pajak tersebut akan kadaluarsa mulai tahun 2025. Atas rugi pajak ini, manajemen berpendapat bahwa jumlah laba fiskal dalam lima tahun kedepan akan memadai untuk mengkompensasi perbedaan temporer yang dapat dimanfaatkan.

Deferred tax assets of US$11.1 million as at 31 December 2021 were recognised in respect of total tax losses of US$50.6 million until 2021. Such tax losses will start to expire in 2025. On these tax losses, management is of the opinion that future taxable profit for the next five years will be available against which the deductible temporary differences can be utilised.

Pada tahun 2021, Grup tidak mengakui aset pajak tangguhan sebesar AS$4,2 juta dari rugi fiskal sejumlah AS$19,5 juta karena manajemen tidak berpendapat terdapat penghasilan kena pajak yang memadai di masa mendatang untuk memanfaatkan aset pajak tangguhan tersebut.

In 2021, the Group did not recognise deferred tax assets amounting to US$4.2 million from tax losses of US$19.5 million because management does not believe sufficient future taxable profit will be available against which the deferred tax assets can be utilised.

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Grup 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.

e. Administration

Under the taxation laws of Indonesia, the Group 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.

Pada bulan Desember 2021, Grup menerima Laporan Hasil Audit Bea Masuk periode April 2019 - Maret 2021 sebesar AS$3,7 juta. Grup setuju dengan hasil audit tersebut dan telah mencadangkan kewajiban bea masuk tersebut pada akrual periode lalu (31 Desember 2020).

In December 2021, the Group received Audit Report of Import Duty for the period April 2019 - March 2021 amounted to US$3.7 million. The Group agreed with this audit result and have made the accruals for the import duty in prior year (31 December 2020).

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15. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak

Pada Juni 2021, Grup menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") tahun 2019 atas pajak penghasilan badan sebesar AS$4.265.709. Dana pengembalian atas SKPLB tersebut sudah diterima pada bulan September 2021. Grup juga menerima Surat Ketetapan Pajak kurang Bayar ("SKPKB") atas pajak pertambahan nilai dan pajak penghasilan sebesar AS$88.044. Grup setuju dengan SKPKB tersebut dan telah membebankan pembayaran pajak tersebut pada laba rugi tahun berjalan.

Pada November 2021, Grup menerima SKPLB atas pajak pertambahan nilai masa Januari 2018 sebesar AS$1.936.408, dan telah menerima pengembalian kelebihan pembayaran pajak tersebut di bulan Desember 2021.

g. Tarif pajak

Pada bulan Mei 2020, diterbitkan UU No. 2/2020 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 1/2020. UU ini mengubah tarif pajak penghasilan badan dari 25% menjadi 22% untuk tahun fiskal 2020-2021 dan 20% untuk tahun fiskal 2022 ke depan.

Pada Oktober 2021, Pemerintah Indonesia mengesahkan Undang-Undang No. 7 Tahun 2021 ("Undang-Undang") tentang Harmonisasi Peraturan Perpajakan dimana tarif pajak penghasilan menjadi 22% untuk tahun 2022 dan selanjutnya. Undang-Undang tersebut tidak berdampak pada pengukuran aset dan kewajiban pajak kini, termasuk beban terkait, yang dilaporkan pada tanggal dan untuk tahun yang berakhir pada 31 Desember 2021.

***15. TAXATION** (continued)*

f. Tax assessment letters

In June 2021, the Group received a tax letter for 2019 confirming an overpayment of corporate income tax amounting to US$4,265,709. The Company has received the refund in September 2021. The Company received a tax letter confirming an underpayment value added taxes and corporate income tax amounting to US$88,044. The Group agreed with these tax assessment letters and charged the tax payment to the current year profit or loss.

In November 2021, the Group received a tax letter for January 2018 confirming an overpayment of value added taxes amounting to US$1,936,408. The Company has received the refund in December 2021.

g. Tax rates

In May 2020, Law No. 2/2020 was issued concerning Enactment of Government Regulation in Lieu of Law No. 1/2020. The Law changed the corporate income tax rate from 25% to 22% for 2020-2021 fiscal years and 20% for 2022 fiscal year onwards.

In October 2021, Government of Indonesia approved Undang-Undang No. 7 Year 2021 ("the Law") related to Harmonisation of Taxation Regulation where the income tax rate will be 22% for 2022 and beyond. The Law did not affect the measurement of current tax assets and liabilities, including its related expenses, as at and for the year ended 31 December 2021.

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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 pascakerja

Program iuran pasti

Grup menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya 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% (2021: 7,5%) dari gaji dasar karyawan dimana sebesar 2% (2021: 2%) ditanggung karyawan dan sisanya ditanggung Grup.

Grup menyediakan imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti dan imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program.

Sesuai dengan amandemen Perjanjian Kerja Bersama ("PKB") dan Peraturan Grup ("PP") pada tahun 2016. Grup menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu. Grup mengikutsertakan karyawannya dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan ("DPLK") BNI. Grup membayar kontribusi iuran sebesar 6% (2021: 6%) dari gaji dasar karyawan dan ditambah iuran khusus untuk karyawan yang akan pensiun.

Pada 2020, Grup telah memperbaharui PKB yang berlaku hingga 2021.

Beban iuran pasti yang diakui dalam beban operasi sebesar AS$1.823.103 (2020: AS$5.563.908).

Program imbalan pasti

Grup memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Grup yang telah sesuai dengan peraturan yang berlaku terkait dengan tenaga kerja. Grup memperhitungkan akumulasi iuran yang dibayar kepada DPGA sebagai pengurang liabilitas program imbalan pasti sesuai dengan peraturan Grup.

16. LIABILITIES FOR EMPLOYEE BENEFITS

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 their permanent employees, The pension plan is managed by Dana Pensiun Garuda Indonesia ("DPGA"), whose Deed of Establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/ KM.17/1999 dated 15 November 1999. The pension contributions are equivalent to 7.5% (2021: 7.5%) of employees' base salaries wherein 2% (2021: 2%) is assumed by the employees and the difference is assumed by the Group.

The Group provides post-employment defined contribution plans, defined post-employment plans and other long-term benefits covering its qualifying employees for each program.

In accordance with the amendments to the Cooperation Employee Agreement ("PKB") and the Group Regulation ("PP") in 2016, the Group provides an additional defined contribution pension plan. Accordingly, the Group enrolled 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% (2021: 6%) of employees' basic salaries and additional specific contributions for retiring employees.

In 2020, the Group renewed its PKB which is applicable until 2021.

Contribution expenses recognised under operating expenses amounted to US$1,823,103 (2020: US$5,563,908).

Defined benefit plan

The Group provides benefits to its qualifying employees in accordance with the Group's policies which are in compliance to applicable regulations related to manpower. 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.

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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 2021 dan 2020, perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

16. LIABILITIES FOR EMPLOYEE BENEFITS *(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 2021 and 2020, the cost of providing the defined benefit plan and other long-term benefits has been calculated by PT Padma Radya Aktuaria, an independent actuary, using the following key assumptions:

	2021	2020	
Tingkat diskonto	7.25% - 7.50%	6.75% - 7.75%	*Discount rate*
Tingkat kenaikan gaji	7%	7%	*Future salary increment rate*
Tingkat kematian	100% TMI4	100% TMI4	*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 14,30 tahun (2020: 13,43 tahun).

The weighted average duration of the defined benefit obligation is 14.30 years (2020: 13.43 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:

	2021			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kerja jangka panjang lainnya/ *Other long-term benefits*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan kerja	28,962,530	3,074,696	32,037,226	*Present value obligation - at beginning of year*
Dikurangi:				*Less:*
Liabilitas imbalan kerja - jangka pendek	(4,012,299)	-	(4,012,299)	*Present value obligation current -*
Nilai kini liabilitas imbalan kerja - jangka panjang	24,950,231	3,074,696	28,024,927	*Present value obligation non-current -*

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16. LIABILITAS IMBALAN KERJA (lanjutan) / *16. LIABILITIES FOR EMPLOYEE BENEFITS (continued)*

	2020			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kerja jangka panjang lainnya/ *Other long-term benefits*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan kerja	34,367,469	2,911,195	37,278,664	*Present value obligation - at beginning of year*
Dikurangi:				*Less:*
Liabilitas imbalan kerja - jangka pendek	(6,071,897)	-	(6,071,897)	*Present value obligation current -*
Nilai kini liabilitas imbalan kerja - jangka panjang	28,295,572	2,911,195	31,206,767	*Present value obligation non-current -*

Mutasi kewajiban imbalan kerja adalah sebagai berikut: / *The movements in the employee benefit obligations are as follow:*

	2021			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kerja jangka panjang lainnya/ *Other long-term benefits*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan kerja - awal tahun	34,367,469	2,911,195	37,278,664	*Present value employee benefits obligation - at beginning of year*
Biaya jasa kini	2,134,808	439,948	2,574,756	*Current service cost*
Biaya jasa lalu	303	-	303	*Past service cost*
Beban bunga	2,189,674	192,109	2,381,783	*Interest expense*
Pengukuran kembali	-	(436,139)	(436,139)	*Remeasurement*
Dibebankan ke dalam laba rugi (Catatan 23)	4,324,785	195,918	4,520,703	*Charged to profit or loss (Note 23)*
Pengukuran kembali liabilitas akibat:				*Remeasurement on liabilities due to:*
- Penyesuaian pengalaman	(1,611,512)	-	(1,611,512)	*Experience adjustment -*
- Perubahan asumsi demografis				*Change in - demographic assumptions*
- Perubahan asumsi keuangan	(1,864,598)	-	(1,864,598)	*Change in - financial assumptions*
Dikreditkan ke dalam penghasilan komprehensif lain	(3,476,110)	-	(3,476,110)	*Credited to other comprehensive income*
Imbalan yang dibayarkan	(5,820,209)	-	(5,820,209)	*Benefit payments*
Mutasi karyawan	(12,137)	-	(12,137)	*Transfer in (out) employee*
Perubahan kurs	(421,268)	(32,417)	(453,685)	*Foreign exchange differences*
Mutasi lain	(6,253,614)	(32,417)	(6,286,031)	*Other movements*
Nilai kini liabilitas imbalan kerja - akhir tahun	28,962,530	3,074,696	32,037,226	*Present value employee benefits obligation - at the end of year*

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	2020			
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kerja jangka panjang lainnya/ *Other long-term benefits*	Jumlah/ *Total*	
Nilai kini liabilitas imbalan kerja - awal tahun	38,338,927	2,227,800	40,566,727	*Present value employee benefits obligation - at beginning of year*
Biaya jasa kini	2,423,418	385,596	2,809,014	*Current service cost*
Biaya jasa lalu	2,016	-	2,016	*Past service cost*
Beban bunga	2,694,227	169,381	2,863,608	*Interest expense*
Pengukuran kembali	-	135,183	135,183	*Remeasurement*
Dibebankan ke dalam laba rugi (Catatan 23)	5,119,661	690,160	5,809,821	*Charged to profit or loss (Note 23)*
Pengukuran kembali liabilitas akibat:				*Remeasurement on liabilities due to:*
- Penyesuaian pengalaman	(2,512,656)	-	(2,512,656)	*Experience adjustment*
- Perubahan asumsi demografis	(364,475)	-	(364,475)	*Change in - demographic assumptions*
- Perubahan asumsi keuangan	(261,952)	-	(261,952)	*Change in - financial assumptions*
Dikreditkan ke dalam penghasilan komprehensif lain	(3,139,083)	-	(3,139,083)	*Credited to other comprehensive income*
Imbalan yang dibayarkan	(5,275,776)	-	(5,275,776)	*Benefit payments*
Perubahan kurs	(676,260)	(6,765)	(683,025)	*Foreign exchange differences*
Mutasi lain	(5,952,036)	(6,765)	(5,958,801)	*Other movements*
Nilai kini liabilitas imbalan kerja - akhir tahun	34,367,469	2,911,195	37,278,664	*Present value employee benefits obligation - at the end of year*

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Analisis sensitivitas 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.

	2021		2020		
	Program imbalan pasti/ *Defined benefit plan*	Imbalan kerja jangka panjang lainnya/ *Other long-term benefits*	Program imbalan pasti/ *Defined benefit plan*	Imbalan kerja jangka panjang lainnya/ *Other long-term benefits*	
Tingkat diskonto					*Discount rate*
Tingkat diskonto +1%	(2,162,311)	208,352	(2,420,175)	(299,903)	*Discount rate +1%*
Tingkat diskonto -1%	2,560,322	(171,479)	2,860,923	340,315	*Discount rate -1%*
Tingkat kenaikan gaji					*Future salary increment rate*
Tingkat kenaikan gaji +1%	2,661,509	(247,664)	2,959,359	347,828	*Salary increment rate +1%*
Tingkat kenaikan gaji -1%	(2,288,016)	274,344	(2,552,072)	(311,391)	*Salary increment rate -1%*

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Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits is as follow:

	2021			
	Kurang dari 1 tahun/ *Less than a year*	1 sampai 5 tahun/ *Between 1-5 years*	Lebih dari 5 tahun/ *Over 5 years*	
Program imbalan pasti	4,012,299	19,029,981	196,242,523	*Defined benefit plan*
Imbalan kerja jangka panjang lainnya	-	122,216	19,717,667	*Other long-term benefits*
Saldo akhir	4,012,299	19,152,197	215,960,190	*Ending balance*

17. SEWA / *17. LEASES*

a. Jumlah yang diakui dalam laporan posisi keuangan / *Amounts recognised in the statement of financial position*

Tabel berikut menunjukkan rincian aset hak guna dalam laporan posisi keuangan Grup:

The table shows details of right-of-use assets in the Group's statement of financial position:

	2021				
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Saldo akhir/ *Ending balance*	
Biaya perolehan:					***Acquisition cost:***
Bangunan dan prasarana	5,745,534	-	-	5,745,534	*Building and improvements*
Tanah	26,562,469	-	-	26,562,469	*Land*
Peralatan dan perlengkapan bengkel	3,168,233	-	(733,714)	2,434,519	*Warehouse tools and equipment*
Peralatan kantor dan komputer	1,599,048	-	-	1,599,048	*Office and computer equipment*
	37,075,284	-	(733,714)	36,341,570	
Akumulasi penyusutan:					***Accumulated depreciation:***
Bangunan dan prasarana	(804,259)	(804,260)	-	(1,608,519)	*Building and improvements*
Tanah	(2,786,378)	(2,786,378)	-	(5,572,756)	*Land*
Peralatan dan perlengkapan bengkel	(730,557)	(537,288)	-	(1,267,845)	*Warehouse tools and equipment*
Peralatan kantor dan komputer	(504,518)	(468,204)	-	(972,722)	*Office and computer equipment*
	(4,825,712)	(4,596,130)	-	(9,421,842)	
Nilai buku bersih	32,249,572			26,919,728	***Net book value***

	2020				
	Saldo awal/ *Beginning balance*	Penerapan PSAK 73/ *Adoption of SFAS 73*	Penambahan/ *Additions*	Saldo akhir/ *Ending balance*	
Biaya perolehan:					***Acquisition cost:***
Bangunan dan prasarana	-	5,745,534	-	5,745,534	*Building and improvements*
Tanah	-	26,562,469	-	26,562,469	*Land*
Peralatan dan perlengkapan bengkel	-	3,168,233	-	3,168,233	*Warehouse tools and equipment*
Peralatan kantor dan komputer	-	1,599,048	-	1,599,048	*Office and computer equipment*
	-	37,075,284	-	37,075,284	
Akumulasi penyusutan:					***Accumulated depreciation:***
Bangunan dan prasarana	-	-	(804,259)	(804,259)	*Building and improvements*
Tanah	-	-	(2,786,378)	(2,786,378)	*Land*
Peralatan dan perlengkapan bengkel	-	-	(730,557)	(730,557)	*Warehouse tools and equipment*
Peralatan kantor dan komputer	-	-	(504,518)	(504,518)	*Office and computer equipment*
	-	-	(4,825,712)	(4,825,712)	
Nilai buku bersih	-			32,249,572	***Net book value***

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17. SEWA (lanjutan) / ***17. LEASES*** *(continued)*

a. Jumlah yang diakui dalam laporan posisi keuangan (lanjutan) / *a. Amounts recognised in the statement of financial position (continued)*

Tabel berikut menunjukkan rincian liabilitas sewa dalam laporan posisi keuangan Grup: / *The table shows details of lease liabilities in the Group's statement of financial position:*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Liabilitas sewa bruto - pembayaran sewa minimum			*Gross lease liabilities - minimum lease payment*
Tidak lebih dari satu tahun	6,507,970	7,306,760	*Not later than one year*
Lebih dari satu tahun dan kurang dari lima tahun	20,731,633	28,175,312	*Over one year but not longer than five year*
Lebih dari lima tahun	19,130,050	19,352,483	*Later than 5 years*
Beban sewa di masa depan atas sewa	(17,043,864)	(21,023,124)	*Future charges on leases*
Nilai kini liabilitas sewa	29,325,789	33,811,431	*Present value of lease liabilities*
Nilai kini liabilitas sewa			*Present value of lease liabilities*
Tidak lebih dari satu tahun	3,231,805	3,559,065	*Not later than one year*
Lebih dari satu tahun dan kurang dari lima tahun	10,929,813	14,911,873	*Over one year but not longer than five year*
Lebih dari lima tahun	15,164,171	15,340,493	*Later than 5 years*
	29,325,789	33,811,431	
Dikurangi: Bagian jangka pendek	(3,231,805)	(3,559,065)	*Less: Current portion*
Bagian jangka panjang	26,093,984	30,252,366	*Non-current portion*

Rincian jumlah liabilitas sewa adalah sebagai berikut: / *Details of lease liabilities are as follow:*

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pihak berelasi (Catatan 29)	27,327,973	30,106,305	*Related parties (Note 29)*
Pihak ketiga	1,997,816	3,705,126	*Third parties*
	29,325,789	33,811,431	

b. Jumlah yang diakui dalam laporan laba/rugi / *b. Amounts recognised in the statement of profit or loss*

Dalam laporan laba rugi, Grup mengakui beban depresiasi atas aset hak guna dan beban keuangan atas liabilitas sewa masing-masing sebesar AS$4.596.130 dan AS$3.545.110 (2020: AS$4.825.712 dan AS$4.117.803). / *In the profit or loss, the Group recognised depreciation expense on right-of-use assets and finance cost from the lease liabilities amounting to US$4,596,130 and US$3,545,110 (2020: US$4,825,712 and US$4,117,803), respectively.*

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17. SEWA (lanjutan)

b. Jumlah yang diakui dalam laporan laba/rugi (lanjutan)

Grup mengakui beban yang berkaitan dengan sewa aset jangka pendek, sewa aset bernilai rendah dan sewa variabel sebesar AS$9.292.777 (2020: AS$8.703.087). Pengeluaran kas untuk pembayaran pokok sewa adalah AS$6.990.887 (2020: AS$7.381.656).

***17. LEASES** (continued)*

b. Amounts recognised in the statement of profit or loss (continued)

Group recognised expenses related short-term lease, low value asset and variable lease amounting to US$9,292,777 (2020: US$8,703,087). Payment for lease principal amounting to US$6,990,887 (2020: 7,381,656).

18. MODAL SAHAM

Pemegang saham Grup pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

18. SHARE CAPITAL

The Group's shareholders as at 31 December 2021 and 2020 were as follows:

Nama pemegang saham	Total saham/ *Number of shares*	Persentase kepemilikan/ *Percentage of ownership*	Total modal disetor/ *Total paid-up capital*	*Name of shareholders*
Garuda	25,156,058,796	89.10%	195,806,416	*Garuda*
PT Aero Wisata	254,101,604	0.90%	1,977,843	*PT Aero Wisata*
Masyarakat (masing-masing dibawah 5% dari jumlah)	2,823,351,100	10.00%	21,231,396	*Public (each below 5% of the total)*
	28,233,511,500	100.00%	219,015,655	

19. TAMBAHAN MODAL DISETOR

19. ADDITIONAL PAID-IN CAPITAL

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Modal disetor lainnya	1,142,271	1,142,271	*Additional paid-in capital*
Agio saham	62,932,264	62,932,264	*Share premium*
Biaya emisi saham	(1,813,319)	(1,813,319)	*Share issuance cost*
Pengampunan pajak	156,020	156,020	*Tax amnesty*
	62,417,236	62,417,236	

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).

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).

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 Grup pada tahun 2017 dengan jumlah keseluruhan sebesar Rp847.005.346.925 (setara dengan AS$62.932.264).

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. TAMBAHAN MODAL DISETOR (lanjutan)

Pengampunan pajak

Grup mengikuti program Pengampunan Pajak dengan telah menyampaikan Surat Pernyataan Harta ("SPH") kepada Menteri Keuangan Republik Indonesia. Permohonan Pengampunan Pajak Grup telah disetujui oleh Direktorat Jenderal Pajak melalui Surat Keterangan Pengampunan Pajak No. KET-280/PP/WPJ.19/2017 pada tanggal 3 April 2017.

Grup 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.

19. ADDITIONAL PAID-IN CAPITAL (continued)

Tax amnesty

The Group 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 Group was approved by the Directorate General of Taxes through Tax Remission Certificate No. KET-280/PP/WPJ.19/2017 dated 3 April 2017.

The Group 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.

20. RUGI KOMPREHENSIF LAIN / *20. OTHER COMPREHENSIVE LOSS*

	2021	2020	
Saldo awal tahun	22,860,025	25,713,460	*At beginning of year*
Keuntungan revaluasi aset tetap	(399,103)	(522,475)	*Gain on revaluation of fixed assets*
Pengukuran kembali liabilitas imbalan pasca kerja	(3,476,110)	(3,139,083)	*Remeasurement of post-employment benefit liabilities*
Pajak penghasilan terkait	852,547	805,543	*Related income tax*
Selisih kurs karena penjabaran laporan keuangan	(210)	2,580	*Exchange differences due to financial statements translation*
Saldo akhir tahun	19,837,149	22,860,025	*At end of the year*

21. CADANGAN UMUM / *21. GENERAL RESERVE*

Cadangan umum

Berdasarkan Undang-Undang Perseroan Terbatas No.40 Tahun 2007. Grup wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun buku untuk cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20% dari jumlah modal yang ditempatkan dan disetor.

Pada tanggal 31 Desember 2021 dan 2020, Grup telah membentuk cadangan umum sebesar AS$7.492.540 dari jumlah modal ditempatkan dan disetor.

Statutory reserve

Based on Limited Liability Company Law No.40 Year 2007, the Group 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.

As at 31 December 2021 and 2020, the Group has established a statutory reserve balance amounting to US$7,492,540 of its issued and paid-up capital.

22. PENDAPATAN USAHA / *REVENUE*

	2021	2020	
Reparasi dan *overhaul*	145,699,465	175,151,445	*Repair and overhaul*
Perawatan	47,814,211	52,615,745	*Line maintenance*
Operasi lainnya	17,079,639	26,074,245	*Other operations*
	210,593,315	253,841,435	

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:

	2021	2020	
Garuda	76,569,742	120,398,074	*Garuda*
PT Citilink Indonesia ("Citilink")	52,598,120	45,318,721	*PT Citilink Indonesia ("Citilink")*
	129,167,862	165,716,795	

Grup mengakui liabilitas kontrak terkait pendapatan berikut ini:

The Group has recognised the following revenue-related contract liabilities:

	31 Desember/ *December* 2021	31 Desember/ *December* 2020	
Pihak berelasi (Catatan 29)	13,498,842	11,632,248	*Related parties (Note 29)*
Pihak ketiga	12,720,135	-	*Third parties*
	26,218,977	11,632,248	

Lihat Catatan 29 untuk rincian transaksi dengan pihak berelasi dan Catatan 6 untuk rincian aset kontrak terkait pendapatan yang diakui oleh Grup.

Refer to Note 29 for details of related party transactions and Note 6 for details of contract assets related to revenue recognised by the Group.

23. BEBAN PEGAWAI / *EMPLOYEE EXPENSES*

	2021	2020	
Gaji dan tunjangan	84,911,902	99,196,181	*Salaries and allowances*
Imbalan kerja (Catatan 16)	4,520,703	5,809,821	*Employee benefits (Note 16)*
Biaya kontribusi dana pensiun	1,823,103	5,563,908	*Pension contribution expense*
Insentif	-	5,990,276	*Incentives*
Lain-lain (masing-masing dibawah AS$1.000.000)	739,056	944,481	*Others (each below US$1,000,000)*
	91,994,764	117,504,667	

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24. BEBAN MATERIAL / *MATERIAL EXPENSES*

	2021	2020	
Suku cadang *expendable*	25,454,680	41,313,655	*Expendable spare parts*
Suku cadang *repairable*	19,441,185	54,214,601	*Repairable spare parts*
Kurir dan pengiriman	4,231,809	4,538,388	*Courier and freight*
Bahan bakar	117,502	623,068	*Fuel*
Lain-lain (masing-masing dibawah AS$1.000.000)	896,961	1,903,786	*Others (each below US$1,000,000)*
	50,142,137	102,593,498	

25. BEBAN SUBKONTRAK / *SUBCONTRACT EXPENSES*

	2021	2020	
Komponen subkontrak	54,274,817	117,523,240	*Subcontract components*
Jasa teknis dan penunjang penerbangan	485,862	1,232,089	*Technical and ground handling services*
	54,760,679	118,755,329	

26. BEBAN OPERASIONAL LAINNYA / *OTHER OPERATING EXPENSES*

	2021	2020	
Sewa	9,540,881	8,703,087	*Rental*
Pencadangan aset lain-lain	2,716,782	2,288,292	*Provision of other assets*
Pemeliharaan dan perbaikan	2,710,586	4,947,838	*Maintenance and repairs*
Importasi	2,449,259	2,539,670	*Import*
Perjalanan dan transportasi	2,410,536	3,267,704	*Travel and transportation*
Listrik, air dan telepon	2,002,146	2,109,177	*Electricity, water and telephone*
Jasa profesional	1,650,184	1,712,869	*Professional fees*
Promosi	1,401,724	1,726,019	*Promotion*
Asuransi	1,308,726	2,815,931	*Insurance*
Lain-lain (masing-masing dibawah AS$1,000,000)	4,683,462	11,567,344	*Others (each below US$1,000,000)*
	30,874,286	41,677,931	

Lihat Catatan 29 untuk rincian transaksi dengan pihak berelasi.

Refer to Note 29 for details of related party transactions.

27. PENURUNAN NILAI ASET / *IMPAIRMENT OF ASSETS*

	2021	2020	
Penurunan nilai piutang usaha dan aset kontrak kepada pelanggan (Catatan 5 dan 6)	47,762,560	125,833,365	*Impairment of trade receivables and contract assets to customers (Note 5 and 6)*
Penurunan nilai aset non-finansial (Catatan 9)	-	8,183,096	*Impairment of non-financial assets (Note 9)*
Penurunan nilai persediaan (Catatan 7)	5,888,159	24,987,674	*Impairment of inventories (Note 7)*
	53,650,719	159,004,135	

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28. RUGI PER SAHAM / *LOSS PER SHARE*

Rugi per saham dasar dihitung dengan membagi rugi bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Basic loss per share is calculated by dividing loss attributable to owners of the parent company by the weighted average number of ordinary shares outstanding during the period.

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar:

Below is the data used for the computation of basic earnings per share:

	2021	2020	
Rugi bersih yang dapat diatribusikan kepada pemilik entitas induk	(127,396,390)	(328,789,058)	*Net loss attributable to owners of the parent entity*
Total rata-rata tertimbang saham untuk tujuan perhitungan laba per saham dasar	28,233,511,500	28,233,511,500	*Weighted average number of shares for calculation of basic earnings per share*
Rugi bersih per lembar saham dasar/dilusian	(0.005)	(0.012)	*Basic/diluted loss per share*

Grup tidak memiliki efek yang bersifat dilutif pada tanggal 31 Desember 2021 dan 2020.

The Group did not have any dilutive ordinary shares at 31 December 2021 and 2020.

29. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES*

Sifat relasi / ***Nature of relationship***

- Garuda adalah entitas induk Grup. / *Garuda is the Group's parent entity.*
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan disajikan sebagai pihak berelasi. / *All entities controlled by Garuda or where Garuda has significant influence are presented as related parties.;*
- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Garuda. / *The Government of the Republic of Indonesia represented by the Ministry of Finance is the majority stockholder of Garuda;*
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan dan Kementerian Badan Usaha Milik Negara Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan dan Kementerian Badan Usaha Milik Negara Pemerintah Republik Indonesia memiliki pengaruh signifikan. / *All entities that are owned and controlled by the Ministry of Finance and Ministry of State-owned Enterprises of the Republic of Indonesia including entities where the Ministry of Finance and Ministry of State-owned Enterprises Republic of Indonesia have significant influence.*
- Komisaris dan direksi merupakan manajemen kunci. / *Commissioners and directors are considered key management personnel.*

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29. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

29. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak-pihak berelasi (lanjutan)

Balances and transactions with related parties *(continued)*

	Jumlah/*Total*		% terhadap Aset (Liabilitas)/ *% to Assets (Liabilities)*	
	2021	**2020**	**2021**	**2020**
Kas dan setara kas/ *Cash and cash equivalents*				
BRI	8,539,639	1,349,766		
BNI	3,033,843	1,811,264		
PT Bank Mandiri (Persero) Tbk ("Mandiri")	224,755	4,988,851		
PT Bank BNI Syariah	116,193	31,892		
PT Bank Syariah Mandiri	17,073	84,201		
PT Bank Tabungan Negara (Persero) Tbk	136	-		
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank BJB)	65	-		
	11,931,704	8,265,974	3.00%	1.59%
Kas dan setara kas yang dibatasi penggunaannya/ *Restricted cash and cash equivalents*				
BNI	16,165	77,391		
Mandiri	8,352	8,439		
	24,517	85,830	0.01%	0.02%
Piutang usaha/ *Trade receivables*				
Citilink	30,264,877	42,331,222		
Garuda	12,410,374	31,696,014		
Lain - lain/*Others*	2,345,827	1,693,501		
	45,021,078	75,720,737	11.33%	9.99%
Aset kontrak/ *Contract assets*				
Citilink	22,193,749	25,541,698		
Garuda	21,814,235	32,271,012		
PT Gapura Angkasa	6,707	3,817		
	44,014,691	57,816,527	11.08%	11.10%
Utang usaha/ *Trade payables*				
PT Angkasa Pura II (Persero)	7,913,762	4,227,551		
Citilink	2,414,328	2,426,780		
Garuda	1,155,076	808,325		
PT Aerotrans Services Indonesia	1,016,227	732,321		
PT Aero Systems Indonesia	834,262	794,394		
PT Gapura Angkasa	212,664	292,127		
Lain - lain/*Others*	248,835	646,918		
	13,795,154	9,928,416	1.87%	1.25

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29. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak-pihak berelasi (lanjutan)

Balances and transactions with related parties *(continued)*

	Jumlah/*Total*		% terhadap Aset (Liabilitas)/ *% to Assets (Liabilities)*	
	2021	2020	2021	2020
Akrual/*Accrual*				
Garuda	2,503,163	1,904,433		
PT Aerotrans Services Indonesia	555,547	461,894		
PT Aero Systems Indonesia	501,953	565,426		
PT Angkasa Pura II (Persero)	-	147,357		
Lain - lain/*Others*	608,856	111,938		
	4,169,519	3,191,048	0.57%	0.43%
Liabilitas sewa/*Lease liabilities*				
PT Angkasa Pura II (Persero)	22,272,767	23,854,528		
Garuda	4,077,821	4,367,403		
PT Angkasa Pura I (Persero)	977,385	1,884,374		
	27,327,973	30,106,305	3.71%	4.10%
Liabilitas anjak piutang/ *Factoring liabilities*				
BNI	-	59,608,693		
BRI	-	34,411,030		
	-	94,019,723	0%	12.79%
Pinjaman jangka pendek/ *Short-term loans*				
BNI	-	34,451,859		
BRI	-	16,185,769		
	-	50,637,628	0%	6.89%
Pinjaman jangka panjang/ *Long-term loans*				
BNI	196,940,460	105,429,523		
BRI	144,358,832	90,458,927		
	341,299,292	195,888,450	46.39%	26.66%
Liabilitas kontrak/*Contract liabilities*				
Garuda	7,317,488	6,882,529		
Citilink	6,181,354	4,749,719		
	13,498,842	11,632,248	1.83%	1.58%

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Saldo dan transaksi dengan pihak-pihak berelasi (lanjutan)

29. *NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES* *(continued)*

Balances and transactions with related parties *(continued)*

	Jumlah/*Total*		% terhadap Beban keuangan/ *% to Finance costs*	
	2021	**2020**	**2021**	**2020**
Beban keuangan/*Finance costs*				
BNI	8,473,355	11,810,042		
BRI	6,253,894	10,659,569		
Lain-lain/*Others*	4,197	12,148		
	14,731,446	22,481,759	65.70%	79.82%

	Jumlah/*Total*		% terhadap Beban usaha/ *% to Operating expenses*	
	2021	**2020**	**2021**	**2020**
Beban usaha/*Operating expenses*				
PT Asuransi Jiwa Inhealth Indonesia	4,915,393	5,488,546		
BPJS Kesehatan	3,058,262	4,124,589		
PT Angkasa Pura II (Persero)	2,801,365	1,270,259		
PT Aerotrans Services Indonesia	2,428,588	3,050,368		
PT PLN (Persero)	1,681,364	1,855,031		
PT Aero Systems Indonesia	1,165,452	1,547,774		
PT Angkasa Pura I (Persero)	898,626	898,626		
Garuda	871,850	1,381,301		
PT Telekomunikasi Indonesia (Persero) Tbk	413,098	521,634		
Gapura	168,326	295,503		
Lain - lain/*Others*	553,708	221,994		
	18,956,032	20,655,625	6.21%	3.65%

Pendapatan dari pihak berelasi dan manfaat pada Komisaris dan Direktur Grup

a. Pendapatan dari pihak berelasi masing-masing 62% dan 67% dari jumlah pendapatan pada tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020.

Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

Revenues from related parties and benefits to the Commissioners and Directors of the Group

a. Revenues from related parties constituted 62% and 67% of the total revenues for the years ended 31 December 2021 and 2020, respectively.

The details of revenues from related parties are as follows:

	2021	**2020**	
Garuda	76,569,742	120,398,074	*Garuda*
Citilink	52,598,120	45,318,721	*Citilink*
PT PLN (Persero)	1,567,627	730,567	*PT PLN (Persero)*
PT Gapura Angkasa	450,015	3,586,248	*PT Gapura Angkasa*
PT Aerofood Indonesia	243,130	920,159	*PT Aerofood Indonesia*
Jumlah	131,428,634	170,953,769	*Total*

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29. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Pendapatan dari pihak berelasi dan manfaat pada Komisaris dan Direktur Grup (lanjutan)

b. Grup menyediakan manfaat pada Komisaris dan Direktur Grup sebagai berikut:

29. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Revenues from related parties and benefits to the Commissioners and Directors of the Group *(continued)*

b. The Group provides benefits to the Commissioners and Directors of the Group as follows:

	2021	2020	
Komisaris			*Commissioners*
Imbalan kerja jangka pendek	455,211	390,440	*Short term benefits*
Imbalan kerja jangka panjang lainnya	14,483	110,767	*Other long-term employee benefits*
	469,694	501,207	
Direksi			*Directors*
Imbalan kerja jangka pendek	1,105,633	1,325,773	*Short term benefits*
Imbalan kerja jangka panjang lainnya	35,069	173,867	*Other long-term employee benefits*
	1,140,702	1,499,640	

30. INFORMASI SEGMEN

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.

30. 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.

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30. INFORMASI SEGMEN (lanjutan) / *30. SEGMENT INFORMATION (continued)*

Berikut ini adalah informasi segmen berdasarkan segmen operasi: / *The following represents segment information based on the operating divisions:*

	31 Desember/*December 2021*						
	Reparasi dan *overhaul/ Repair and overhaul*	*Perawatan/ Line maintenance*	Operasi lain-lain/ *Other operations*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
PENDAPATAN SEGMEN	145,699,465	47,814,211	21,310,377	214,824,053	(4,230,738)	210,593,315	***SEGMENT REVENUES***
RUGI SEGMEN	(80,796,515)	(12,982,696)	(715,719)	(94,494,930)	-	(94,494,930)	***SEGMENT LOSS***
Penghasilan keuangan						72,488	*Finance income*
Beban keuangan						(22,422,554)	*Finance costs*
Keuntungan dan kerugian lain-lain						5,201,697	*Other gains and losses*
Rugi sebelum pajak						(111,643,299)	*Loss before tax*
INFORMASI LAINNYA							***OTHER INFORMATION***
ASET							***ASSETS***
Aset tetap segmen	145,959,165	3,943,766	269,898	150,172,829	-	150,172,829	*Segment assets*
Aset tidak dapat dialokasi	-	-	-	-	-	247,243,144	*Unallocated assets*
Total aset						397,415,973	***Total assets***
KEWAJIBAN							***LIABILITIES***
Kewajiban tidak dapat dialokasi						735,775,184	*Unallocated liabilities*
Penyusutan	22,224,552	1,377,585	63,523	23,665,660	-	23,665,660	*Depreciation*

	31 Desember/*December 2020*						
	Reparasi dan *overhaul/ Repair and overhaul*	*Perawatan/ Line maintenance*	Operasi lain-lain/ *Other operations*	Jumlah sebelum eliminasi/ *Total before elimination*	Eliminasi/ *Elimination*	Jumlah/ *Total*	
PENDAPATAN SEGMEN	175,151,445	52,615,745	44,102,806	271,869,996	(18,028,561)	253,841,435	***SEGMENT REVENUES***
(RUGI)/LABA SEGMEN	(275,625,593)	(36,924,050)	1,209,121	(311,340,522)	-	(311,340,522)	***SEGMENT (LOSS)/ PROFIT***
Penghasilan keuangan						112,766	*Finance income*
Beban keuangan						(28,165,478)	*Finance costs*
Keuntungan dan kerugian lain-lain						(3,368,138)	*Other gains and losses*
Rugi sebelum pajak						(342,761,372)	*Loss before tax*
INFORMASI LAINNYA							***OTHER INFORMATION***
ASET							***ASSETS***
Aset tetap segmen	160,808,082	6,131,805	131,413	167,071,300	-	167,071,300	*Segment assets*
Aset tidak dapat dialokasi	-	-	-	-	-	353,783,788	*Unallocated assets*
Total aset						520,855,088	***Total assets***
KEWAJIBAN							***LIABILITIES***
Kewajiban tidak dapat dialokasi	-	-	-	-	-	734,885,372	*Unallocated liabilities*
Penyusutan	23,506,850	2,103,440	36,107	25,646,397	-	25,646,397	*Depreciation*

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31. IKATAN

a. Grup memiliki bank garansi yang digunakan sebagai jaminan pelaksanaan pekerjaan. Bank garansi dijamin dengan setara kas sebesar AS$24.517 yang ditempatkan dalam rekening tersendiri.

b. Pada tanggal 31 Desember 2021, Grup memiliki komitmen untuk pengadaan aset tetap sebesar AS$1.493.272 (2020: AS$863.522).

31. COMMITMENTS

a. The Group has bank guarantees which were used as work performance guarantees. The bank guarantees are secured with a cash equivalent of US$24,517 which was placed in a separate account.

b. As at 31 December 2021, the Group has commitments for acquisition of fixed assets amounting to US$ 1,493,272 (2020: US$863,522).

32. MANAJEMEN PERMODALAN

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Sebagai dampak dari kerugian selama tahun berjalan, Grup memiliki ekuitas negatif pada tanggal 31 Desember 2021. Lihat Catatan 36 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

Gearing ratio adalah sebagai berikut:

32. CAPITAL MANAGEMENT

In managing its capital, the Group safeguards its ability to continue as a going concern and to maximise benefits to the shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, taking into consideration the efficiency of capital use based on operating cash flows and capital expenditure and also consideration of future capital needs.

As a result of the current year's losses, the Group has a negative equity as at 31 December 2021. See Note 36 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

The gearing ratio is as follows:

	2021	2020	
Pinjaman	422,063,958	422,610,467	*Debt*
Kas dan setara kas	(13,767,313)	(8,981,759)	*Cash and cash equivalents*
Pinjaman - bersih	408,296,645	413,628,708	*Net debt*
Ekuitas	(338,359,211)	(214,030,284)	*Equity*
Rasio pinjaman bersih terhadap ekuitas	(120.67%)	(193.26%)	*Net debt to equity ratio*

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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.

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 komersial 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 Grup dalam Grup.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Grup 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 Grup.
- Grup mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

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.

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 Group 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 Group.*
- *The Group manages the risk by matching receipt and payment in each individual currency.*

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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 2021 dan 2020, 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** (continued)*

(i) Non-functional currency exchange risk (continued)

As at 31 December 2021 and 2020, the Group had monetary assets and liabilities denominated in non-functional currencies as follows:

	2021				
	Rupiah/ Rp *Rupiah/ Rp*	Rupiah (dalam AS$)/ *Rupiah (in US$)*	Mata uang lain (dalam AS$)/ *Other currencies (in US$)*	Jumlah setara AS$/ *US$ Equivalents*	
ASET					***ASSETS***
Kas dan setara kas dan kas dibatasi penggunaannya	150,627,222,543	10,556,249	630	10,556,879	*Cash and cash equivalents and restricted cash*
Piutang usaha	723,608,845,321	50,711,917	-	50,711,917	*Trade receivables*
Piutang non-usaha	6,991,900,514	490,006	-	490,006	*Non-trade receivables*
Total aset moneter	881,227,968,378	61,758,172	630	61,758,802	*Total monetary assets*
LIABILITAS					***LIABILITIES***
Utang usaha	(559,340,711,531)	(39,199,686)	(948,506)	(40,148,192)	*Trade payables*
Akrual	(169,137,065,789)	(11,853,455)	-	(11,853,455)	*Accruals*
Total liabilitas moneter	(728,477,777,320)	(51,053,141)	(948,506)	(52,001,647)	*Total monetary liabilities*
Aset moneter - bersih	152,750,191,058	10,705,031	(947,876)	9,757,155	*Net monetary assets*

	2020				
	Rupiah/ Rp *Rupiah/ Rp*	Rupiah (dalam AS$)/ *Rupiah (in US$)*	Mata uang lain (dalam AS$)/ *Other currencies (in US$)*	Jumlah setara AS$/ *US$ Equivalents*	
ASET					***ASSETS***
Kas dan setara kas dan kas dibatasi penggunaannya	109,859,613,500	7,788,700	167,056	7,955,756	*Cash and cash equivalents and restricted cash*
Piutang usaha	1,226,753,338,743	86,972,941	-	86,972,941	*Trade receivables*
Piutang non-usaha	27,006,222,880	1,914,656	-	1,914,656	*Non-trade receivables*
Total aset moneter	1,363,619,175,123	96,676,297	167,056	96,843,353	*Total monetary assets*
LIABILITAS					***LIABILITIES***
Utang usaha	(571,456,782,715)	(40,514,483)	(423,666)	(40,938,149)	*Trade payables*
Liabilitas anjak piutang	(1,326,148,192,915)	(94,019,723)	-	(94,019,723)	*Factoring liabilities*
Akrual	(168,319,673,249)	(11,933,334)	-	(11,933,334)	*Accruals*
Total liabilitas moneter	(2,065,924,648,879)	(146,467,540)	(423,666)	(146,891,206)	*Total monetary liabilities*
Liabilitas moneter - bersih	(702,305,473,756)	(49,791,243)	(256,610)	(50,047,853)	*Net monetary liabilities*

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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 2021 dan 2020, sensitivitas untuk perubahan 100 *basis point* nilai tukar mata uang fungsional (AS$) 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/ *Changes in currency rate*	Dampak terhadap laba sebelum pajak/ *Effect on profit before tax* 2021	2020	
Rupiah	1%	107,050	(497,912)	*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.

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2021 dijabarkan dengan menggunakan kurs tengah Bank Indonesia pada tanggal 19 Juli 2022, maka aset bersih dalam mata uang asing Grup akan menurun sebesar AS$0,47 juta.

***33. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(i) Non-functional currency exchange risk (continued)

As at 31 December 2021 and 2020, sensitivity to a 100 basis point change in the exchange rate of functional currency of US$ 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.

If the assets and liabilities in foreign currencies as at 31 December 2021, had been translated using the Bank Indonesia mid-rates as at 19 July 2022, the total net foreign currency assets of the Group would decrease by approximately US$0.47 million.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(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 scenario tersebut di atas, Grup mengelola risiko arus kas dari suku bunga dengan melakukan pembiayaan pinjaman dengan suku bunga yang lebih rendah.

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.

***33. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(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.

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.

	Perubahan tingkat suku/ *Changes in interest rate*	Dampak terhadap laba sebelum pajak/ *Effect on profit before tax* 2021	2020	
Suku bunga Penguatan/(pelemahan)	1%	4,033,640	940,197	*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 yang memiliki reputasi baik.

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 banks.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko kredit (lanjutan)

Grup memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Karena itu 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.

Pendapatan usaha Grup terutama berasal dari pihak berelasi. Karena itu, Grup memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

Pelanggan lain Grup sebagian besar terdiri dari Grup 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 Grup dikelompokkan sebagai berikut:

***33. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***b. Credit risk** (continued)*

The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. Therefore, The Group has a Customer Remittance Policy to ensure that the transactions which generate income are carried out with customers who have a good credit record, and establishment of credit limit term of sales, maximum receivables and term of payment in accordance with previous payment history.

The Group's revenues come mostly from related parties. Therefore, The Group has allocated a significant concentration of credit risk to these 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 are categorised as follows:

	2021	2020	
Aset keuangan - pinjaman yang diberikan dan piutang			*Financial assets - loans and receivables*
Kas dan setara kas dan kas dibatasi penggunaannya	13,791,830	9,067,589	*Cash and cash equivalents and restricted cash*
Piutang usaha	50,301,712	100,587,386	*Trade receivables*
Aset kontrak	45,751,550	68,195,720	*Contract assets*
Piutang non-usaha	490,006	1,914,656	*Other receivables*
Jumlah	110,335,098	179,765,351	*Total*

Jumlah tercatat dari piutang di atas merupakan eksposur maksimum risiko kredit Grup.

The carrying amount of the above receivables represents the Group's maximum exposure to credit risk.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas

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. Grup mengalami permasalahan likuiditas dan melakukan penundaan atas pembayaran berbagai liabilitas yang telah jatuh tempo. Lihat Catatan 36 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

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:

***33. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

c. Liquidity risk

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. The Group faced liquidity issues and deferred the payment of certain past due liabilities. See Note 36 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

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:

	2021				
	Dalam satu tahun/ *Within one year*	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but not longer than five years*	Lebih dari lima tahun/ *Over than five years*	Jumlah/ *Total*	
Tanpa bunga					*Non-interest bearing*
Utang usaha	145,839,351	11,951,577	-	157,790,928	*Trade payables*
Utang lain-lain	3,687,711	-	-	3,687,711	*Other payables*
Akrual	61,012,037	-	-	61,012,037	*Accruals*
Tingkat bunga tetap					*Fixed interest rate*
Liabilitas sewa	3,231,805	10,929,813	15,164,171	29,325,789	*Lease liabilities*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	18,700,000	-	-	18,700,000	*Short-term loans*
Pinjaman jangka panjang	17,449,558	180,977,673	204,936,727	403,363,958	*Long-term loans*
Total liabilitas	249,920,462	203,859,063	220,100,898	673,880,423	*Total liabilities*

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

***33. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***c. Liquidity risk** (continued)*

	2020				
	Dalam satu tahun/ *Within one year*	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but not longer than five years*	Lebih dari lima tahun/ *Over than five years*	Jumlah/ *Total*	
Tanpa bunga					*Non-interest bearing*
Utang usaha	152,191,964	-	-	152,191,964	*Trade payables*
Utang lain-lain	5,427,087	-	-	5,427,087	*Other payables*
Akrual	64,763,755	-	-	64,763,755	*Accruals*
Tingkat bunga tetap					*Fixed interest rate*
Liabilitas anjak piutang	94,019,723	-	-	94,019,723	*Factoring liabilities*
Liabilitas sewa	3,559,065	14,911,873	15,340,493	33,811,431	*Lease liabilities*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	70,637,628	-	-	70,637,628	*Short-term loans*
Pinjaman jangka panjang	59,366,393	210,884,251	10,036,382	280,287,026	*Long-term loans*
Total liabilitas	449,965,615	225,796,124	25,376,875	701,138,614	*Total liabilities*

Estimasi nilai wajar

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.

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.

Fair value estimation

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.

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.

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	Liabilitas anjak piutang/ *Factoring liabilities*	Pinjaman bank jangka pendek/ *Short-term bank loans*	Pinjaman bank jangka panjang/ *Long-term bank loans*	Liabilitas sewa/ *Lease liabilities*	Total	
Saldo 31 Desember 2019	**54,570,560**	**112,421,084**	**141,242,490**	**-**	**308,234,134**	***Balance as at 31 December 2019***
Penyesuaian saldo awal berdasarkan PSAK 73	-	-	-	37,075,284	37,075,284	*Adjustment beginning balance on PSAK 73*
Beban bunga - liabilitas sewa	-	-	-	4,117,803	4,117,803	*Interest expenses-lease liabilities*
Arus kas:						*Cashflows:*
Penerimaan	39,449,163	63,837,925	128,082,298	-	231,369,386	*Proceeds*
Pembayaran	-	(105,621,381)	(11,387,720)	(7,381,656)	(124,390,757)	*Repayment*
Perubahan non-kas:						*Non-cash movements:*
Penyesuaian selisih kurs	-	-	16,048	-	16,048	*Foreign exchange adjustments*
Saldo 31 Desember 2020	**94,019,723**	**70,637,628**	**257,953,116**	**33,811,431**	**456,421,898**	***Balance as at 31 December 2020***
Beban bunga - liabilitas sewa	-	-	-	3,545,110	3,545,110	*Interest expenses-lease liabilities*
Arus kas:						*Cashflows:*
Penerimaan	4,123,535	3,143,337	14,443,924	-	21,710,796	*Proceeds*
Pembayaran	-	(9,481,743)	(12,775,562)	(6,990,887)	(29,248,192)	*Repayment*
Modifikasi liabilitas sewa	-	-	-	(1,039,865)	(1,039,865)	*Modification lease liabilities*
Restrukturisasi perjanjian pinjaman	(98,143,258)	(45,599,222)	143,742,480	-	-	*Restructuring loan agreement*
Perubahan non-kas:						*Non-cash movements:*
Penyesuaian selisih kurs	-	-	-	-	-	*Foreign exchange adjustments*
Saldo 31 Desember 2021	**-**	**18,700,000**	**403,363,958**	**29,325,789**	**451,389,747**	***Balance as at 31 December 2021***

35. SALING HAPUS ASET KEUANGAN DAN LIABILITAS KEUANGAN / *35. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES*

Aset keuangan dan liabilitas keuangan berikut ini disalinghapuskan atau tunduk kepada pengaturan induk untuk menyelesaikan secara neto yang dapat dipaksakan dan perjanjian serupa.

The following financial assets and financial liabilities are offsetting or subject to enforceable master netting arrangements and similar agreements.

	Jumlah bruto aset keuangan yang diakui/ *Gross amounts of recognised financial assets*	Jumlah bruto liabilitas keuangan yang diakui disaling-hapuskan di laporan posisi keuangan/*Gross amounts of recognised financial liabilities set off in the statement of financial position*	Jumlah neto aset keuangan yang disajikan di laporan posisi keuangan/*Net amounts of financial assets presented in the statement of financial position*
31 Desember/*December* 2021			
Piutang usaha/*Trade receivables*	55,980,267	(5,678,555)	50,301,712
Utang usaha/*Trade payables*	5,678,555	(5,678,555)	-
31 Desember/*December* 2020			
Piutang usaha/*Trade receivables*	108,992,732	(8,405,346)	100,587,386
Utang usaha/*Trade payables*	8,405,346	(8,405,346)	-

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36. KELANGSUNGAN USAHA

Kondisi Pandemi Covid-19 yang mulai timbul secara global pada awal tahun 2020 dan di Indonesia pada Maret 2020 sampai saat ini menyebabkan adanya pembatasan mobilitas penduduk secara masif baik di tingkat global maupun domestik. Kondisi tersebut memberikan dampak signifikan dan menyeluruh atas industri penerbangan komersial. Hal ini berdampak langsung terhadap kegiatan operasi Grup karena pelanggan utama Grup adalah maskapai-maskapai penerbangan. Grup mengalami kerugian sebesar AS$127,35 juta di tahun 2021 (2020: AS$328,76 juta) dan jumlah liabilitas jangka pendeknya melebihi aset lancarnya sebesar AS$111,08 juta dan defisiensi ekuitasnya sebesar AS$338,36 juta pada 31 Desember 2021 (2020: AS$214,03 juta). Grup juga menghadapi suatu kondisi yang tidak kondusif untuk mendapatkan pendanaan tambahan. Kemampuan keuangan Grup menjadi sangat terbatas dalam menjalani kegiatan operasionalnya, yaitu perbaikan, pemeliharaan dan *overhaul* pesawat, serta kegiatan operasional lainnya. Hal ini menyebabkan Grup menghadapi resiko ketidakpastian tinggi dalam menjaga kelangsungan usahanya.

Sebagai upaya untuk memitigasi risiko atas masih menurunnya industri penerbangan, Grup telah berfokus pada peningkatan kinerja fundamental keuangan terutama pada usaha-usaha peningkatan pendapatan, perbaikan posisi keuangan dan arus kas, serta peningkatan kinerja operasional guna menjamin kualitas dan *on-time delivery* pada perawatan pesawat sehingga mendukung operasional di industri penerbangan. Adapun strategi utama yang dicanangkan Perusahaan guna mendukung ketercapaian fokus tersebut adalah sebagai berikut:

1. *Cash is King*, yaitu dengan melakukan efisiensi pada pos-pos biaya seperti biaya pegawai, renegosiasi kontrak dengan vendor pemasok untuk mengurangi biaya material, restrukturisasi hutang-hutang jangka pendek, serta memprioritaskan pelanggan-pelanggan yang memiliki likuiditas baik.
2. *Business Diversification*, yaitu melakukan diversifikasi usaha dengan memprioritaskan bisnis dan segmen pasar yang memiliki margin dan likuiditas yang baik serta tidak berdampak signifikan oleh adanya pandemi, seperti industri pertahanan, *Private/Business Jet*, Operator Kargo serta meningkatkan perawatan non-aviasi khususnya di bidang *Industrial Gas Turbine Engine* (IGTE).
3. *Global Consolidation*, yaitu melakukan kerjasama strategis dengan pelaku industri penerbangan guna meningkatkan efektivitas dan efisiensi dalam pelaksanaan perawatan pesawat terbang.

36. GOING CONCERN

The condition of the Covid-19 Pandemic which began to emerge globally in early 2020 and in Indonesia in March 2020 until now has caused massive restrictions on people mobility both at the global and domestic levels. The condition has a significant and pervasive impact on the aviation industry. This condition directly affects the Group's operational activities because the Group's key customers are airline companies. The Group suffered a loss of US$127.35 million in 2021 (2020: US$328.76 million) and had total current liabilities exceeding its current assets of US$111.08 million and an equity deficiency of US$338.36 million as at 31 December 2021 (2020: US$214.03 million). The Group also faced a non-conducive condition to obtain additional financing. The Group's financial capacity became very limited to finance its operations, i.e.maintenance, repair and overhaul of aircrafts and other operational activities.This has caused the Group to face high uncertainty risk in its going concern.

In an effort to mitigate the risk of the declining airline industry, the Group has focused on improving financial fundamental performance, especially in efforts to increase revenue, improve financial position and cash flow, as well as improve operational performance to ensure quality and on-time delivery of aircraft maintenance to support operations in the aviation industry. The main strategies launched by the Company to support the achievement of this focus are as follows:

1. *Cash is King, namely by increasing efficiency in cost items such as employee costs, renegotiating contracts with supplier vendors to reduce material costs, restructuring short-term debts, and prioritizing customers who have good liquidity.*
2. *Business Diversification, which is to diversify business by prioritising business and market segments that have good margins and liquidity and are not significantly affected by the pandemic, such as the defense industry, Private/Business Jets, and Cargo Operators and improving non-aviation maintenance, especially in the field of Industrial Gas Turbine Engine (IGTE).*
3. *Global Consolidation, namely conducting strategic cooperation with aviation industry players to increase effectiveness and efficiency in the implementation of aircraft maintenance.*

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36. KELANGSUNGAN USAHA (lanjutan)

Sejalan dengan strategi tersebut, dan juga sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

- Melakukan negosiasi kepada kreditur agar Grup mendapatkan relaksasi pembayaran utang; Penambahan volume bisnis reparasi dan *overhaul* dari luar segmen pasar penerbangan komersial, antara lain segmen pasar penerbangan *charter, private/business jets*, serta Industri Pertahanan.
- Melakukan pendekatan dengan *lessor* untuk mengantisipasi potensi reaktivasi pesawat di tahun mendatang seiring dengan membaiknya kondisi pasca pandemi Covid-19.
- Penambahan volume bisnis pekerjaan non-aviasi melalui proyek-proyek perawatan dan perbaikan *Industrial Gas Turbine Engine* (IGTE).
- Mengurangi beban usaha melalui penyesuaian operasional *outstation* sesuai dengan kebutuhan pelanggan.
- Melakukan pengurangan tenaga alih daya sesuai dengan tingkat beban pekerjaan masing-masing segmen usaha.
- Menjaga likuiditas Grup dengan implementasi kebijakan terkait keuangan seperti manajemen kas masuk dan penundaan belanja modal.
- Mengimplementasikan kebijakan pengelolaan SDM, seperti penyesuaian waktu kerja, pembatasan *overtime*, pembatasan perjalanan dinas, *unpaid leave, multirole personnel* dan *rightsizing* organisasi.
- Melakukan upaya-upaya pengurangan beban material dan subkontrak, melalui simplifikasi pemasok, peningkatan kerjasama konsinyasi material serta renegosiasi kontrak *component pooling* berbasis *actual flight hours.*
- Meningkatkan keterikatan dengan pemasok.
- Melakukan restrukturisasi fasilitas pendanaan dari kreditur, yang mencakup perpanjangan jadwal pembayaran serta penundaan pembayaran cicilan pokok.
- Memastikan pelanggan pihak berelasi untuk membayar utangnya kepada Grup dan bila diperlukan meminta pelanggan untuk membayar dimuka.

***36. GOING CONCERN** (continued)*

In line with this strategy, and as part of a continuous effort to deal with and manage the above conditions, the Group has taken the following steps that have been and will be implemented on an ongoing basis:

- *Negotiating with creditors so that the Group obtains relaxation of debt payments; The addition of repair and overhaul business volume from outside the commercial aviation market segment, including the charter flight market segment, private/business jets, and the Defense Industry.*
- *Approaching the lessor to anticipate the potential for reactivation of aircraft in the coming year in line with the improving conditions after the Covid-19 pandemic.*
- *Increasing the volume of non-aviation work through Industrial Gas Turbine Engine (IGTE) maintenance and repair projects.*
- *Reducing operating expenses by adjusting outstation operations according to customer requirements.*
- *Reducing outsourcing in accordance with the level of workload of each business segment.*
- *Maintaining the Group's liquidity by implementing financial-related policies such as cash inflow management and deferral of capital expenditures.*
- *Implementing HR management policies, such as adjusting working time, limiting overtime, limiting official travel, unpaid leave, multirole personnel and rightsizing the organization.*
- *Carrying out efforts to reduce material and subcontracting costs, through simplification of suppliers, increasing material consignment cooperation and renegotiating component pooling contracts based on actual flight hours.*
- *Increasing engagement with suppliers.*
- *Restructuring funding facilities from creditors, which includes extension of payment schedules and postponement of principal installment payments.*
- *Ensuring the related party customers to pay their payables to the Group and where necessary requires customers to pay in advance.*

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36. KELANGSUNGAN USAHA (lanjutan)

Pada tanggal penyelesaian laporan keuangan konsolidasian ini, PT Garuda Indonesia (Persero) Tbk, yang merupakan pemegang saham mayoritas dan pelanggan signifikan Grup, sedang menjalankan restrukturisasi keuangan dan operasional, termasuk diantaranya telah menyelesaikan Penundaan Kewajiban Pembayaran Utang (PKPU) di Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat. Hal ini memberikan kepastian terhadap sumber pendapatan masa depan Grup.

Untuk tahun-tahun mendatang, sejalan dengan prediksi pemulihan industri penerbangan dengan semakin meningkatnya cakupan vaksinasi dan mulai dibukanya border antar negara, industri aviasi diperkirakan mulai tumbuh, dan diproyeksikan kembali seperti kondisi sebelum Covid-19 pada tahun 2026. Grup melihat hal ini sebagai potensi untuk meningkatkan kembali nilai bisnis dan memperbaiki kinerja, serta mulai mempersiapkan diri untuk menangkap seluruh potensi yang ada. Ke depannya, Grup juga akan fokus pada lini produk yang dapat memberikan keuntungan yang tinggi.

Dengan tumbuhnya kembali industri penerbangan, program reaktivasi pesawat yang akan dilaksanakan airline maupun lessor menjadi salah satu peluang yang akan dimaksimalkan penyerapannya oleh Grup. Selain itu, Grup juga melihat peluang akan perawatan aging *aircraft* seperti B737CL dan B747, dengan mempertimbangkan kapabilitas dan pengalaman yang dimiliki Perusahaan, dan kompetitor yang semakin sedikit. Dari segi operasional, penyiapan kapabilitas personel melalui program *multirole*. Komunikasi dengan *Original Equipment Manufacturers* (OEM) dan vendor juga terus dijaga untuk memastikan ketersediaan material maupun jasa subkontrak.

Dalam rangka memperbaiki kondisi keuangan Grup, manajemen Grup terus melakukan hal-hal berikut:

- mendapatkan relaksasi pembayaran utang dari kreditur dan mencicil utang-utang Grup yang telah jatuh tempo;
- melakukan penjadwalan ulang dan memperpanjang fasilitas kredit dari pemberi pinjaman Grup menjadi 12 tahun;
- memperoleh pelanggan baru baik perusahaan penerbangan maupun pelanggan non-aviasi, khususnya industri pertahanan, IGTE, dan *private/business jets* serta pekerjaan baru dari pelanggan yang sudah ada; dan
- meminta komitmen dari pelanggan pihak berelasi agar mereka membayar utang yang telah jatuh temponya kepada Grup

***36. GOING CONCERN** (continued)*

As at the completion date of these consolidated financial statements, PT Garuda Indonesia (Persero) Tbk, which is the majority shareholder and a significant customer to the Group, is conducting financial and operational restructuring, which includes, among other things, completing the suspension of debt payment obligations (PKPU) at the Commercial Court of Central Jakarta District Court. This matter provides certainty about the source of future revenues of the Group.

For the coming years, in line with the prediction of the aviation industry's recovery with increasing vaccination coverage and the opening of borders between countries, the aviation industry is estimated to start growing, and is projected to return pre-Covid-19 conditions in 2026. The Group sees this as a potential opportunity to increase business value again, improve performance and begin to prepare to capture the full potential that exists. In the future, the Group will also focus on product lines that can provide high profitability.

With the recovery of the aviation industry, the aircraft reactivation programs that will be carried out by airlines and lessors are one of the key opportunities that the Group plans to maximize. In addition, the Group also sees opportunities for maintenance of aging aircrafts such as the B737CL and B747, taking into account the capabilities and experience of the Company, and the decreasing number of competitors. From an operational perspective, the preparation of personnel capabilities is carried out through a multi-role program. Communication with Original Equipment Manufacturers (OEM) and vendors is also maintained to ensure the availability of materials and subcontracted services.

In order to improve the Group's financial condition, the Group management continuously perform the following:

- *obtain relaxation of debt payments from creditors and repay the Group's past due payables on an installment basis;*
- *rescheduling and extending the terms of the Group's credit facilities to 12 years;*
- *acquiring new customers, both airline companies and non-aviation customers, especially the defense industry, IGTE, and private/business jets as well as new jobs from existing customers; and*
- *obtain commitments from related party customers to pay their past due payables to the Group.*

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36. KELANGSUNGAN USAHA (lanjutan)

Upaya Grup dalam mempertahankan kelangsungan usahanya menghadapi berbagai resiko sebagai berikut:

- Grup terus mendapatkan relaksasi pembayaran dan restrukturisasi utang usaha dari kreditur;
- Volatilitas kurs Rupiah terhadap AS$ yang dapat mempengaruhi arus kas operasional dan pendapatan usaha;
- Gelombang pandemi lain yang berakibat masyarakat menghadapi pembatasan perjalanan dan menghindari perjalanan yang tidak penting yang berakibat terhadap industri penerbangan komersial yang merupakan pelanggan utama Grup.

Sebagai tambahan, PT Garuda Indonesia (Persero) Tbk, sebagai pemegang saham pengendali berkomitmen akan memberikan dukungan secara berkelanjutan atas upaya-upaya yang dilakukan oleh manajemen Grup untuk menjaga kelangsungan usaha Grup sesuai dengan ketentuan yang berlaku dan Anggaran Dasar Grup. Komitmen ini diberikan secara berkelanjutan selama paling tidak dua belas bulan sejak tanggal penyelesaian laporan keuangan ini.

Kelangsungan usaha Grup dapat terdampak oleh ketidakpastian yang timbul dari risiko-risiko tersebut dan laporan keuangan konsolidasian ini tidak termasuk penyesuaian yang timbul dari ketidakpastian.

***36. GOING CONCERN** (continued)*

The Group's efforts to maintain its business continuity face various risks as follows:

- *the Group's continue obtaining payment relaxation and restructuring of trade payables from creditors;*
- *Volatility in exchange rate between Rupiah and US$ which affects operating cash flows and operating revenues;*
- *Another wave of pandemic which results in people facing travel restrictions and avoiding non-essential travel that impacted the commercial airlines industry which represent the Group's key customers.*

In addition, PT Garuda Indonesia (Persero) Tbk, a controlling shareholder, has given a commitment to provide continuing support for the efforts made by the Group's management to maintain its going concern in accordance with applicable law and regulations and the Company's Article of Association. This commitment is provided for a period of at least twelve months from the completion date of these consolidated financial statements.

The Group's going concern could be impacted by the uncertainty arising from the above risks and the consolidated financial statements do not include any adjustments that may arise from such uncertainties.

37. PERISTIWA SETELAH PERIODE PELAPORAN

Likuidasi dan pembubaran GELK

Grup telah melikuidasi dan membubarkan GELK, entitas anak, berdasarkan Akta No. 27 tanggal 20 April 2022 dari Arry Supratno, SH, notaris di Jakarta. Grup berpendapat bahwa dampak dari likuidasi dan pembubaran GELK tidak material terhadap laporan keuangan konsolidasian Grup.

37. SUBSEQUENT EVENTS

Liquidation and dissolution of GELK

The Group has liquidated and dissolved GELK, a subsidiary, based on Deed No. 27 dated 20 April 2022 from Arry Supratno, SH, notary in Jakarta. Group in the view that the impact from liquidation and dissolution of GELK is not material to the Group's consolidated financial statements.

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37. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Penambahan Nilai Tagihan GMF dalam PKPU Garuda

Sesuai dengan Berita Acara Rapat Verifikasi Tagihan Kreditur PT Garuda Indonesia (Persero) Tbk (dalam proses Penundaan Kewajiban Pembayaran Utang ("PKPU")), Perkara No. 425/Pdt.Sus-PKPU/2021/PN/Niaga.Jkt.Pst tanggal 24 Februari 2022, Grup dan Garuda sepakat atas restrukturisasi piutang usaha senilai AS$20,5 juta dengan skema pembayaran untuk tenor 22 tahun dan bunga 0,1% per tahun.

Pada tanggal 14 Juni 2022, sesuai dengan Berita Acara No: DT/BA-004/22, Grup dan Garuda sudah menandatangani kesepakatan untuk penambahan nilai tagihan Grup sebesar AS$5,2 juta dalam proses PKPU. Tagihan ini merupakan tagihan dari Grup kepada CFMI yang dialihkan ke Garuda.

***37. SUBSEQUENT EVENTS** (continued)*

Addition of GMF Billing Value in Garuda PKPU

In accordance with minutes of creditors billing verification of PT Garuda Indonesia (Persero) Tbk (in suspension of debt payment obligations ("PKPU")) Case No.425/Pdt.Sus-PKPU/2021/PN/Niaga.Jkt.Pst dated 24 February 2022, Group and Garuda agreed to restructure the trade receivables amounting to US$20.5 millions with payment scheme for 22 years and interest rate of 0.1% per annum.

In accordance with Minutes No: DT/BA-004/22 dated 14 June 2022, the Group and Garuda have signed an agreement to increase the Group's Claims Value of US$5.2 million in the PKPU process. These receivables represent invoices from the Group to CFMI which were transferred to Garuda.

REFERENSI SILANG SEOJK NO. 16 /SEOJK.04/2021 TENTANG BENTUK DAN ISI LAPORAN TAHUNAN EMITEN ATAU PERUSAHAAN PUBLIK

Cross-References SEOJK No. 16/SEOJK.04/2021 concerning Form and Content of Annual Report of Issuers or Public Companies

KETERANGAN DESCRIPTION	HALAMAN PAGE
I. Ketentuan Umum I. General Provisions	
1. Dalam Surat Edaran Otoritas Jasa Keuangan ini yang dimaksud dengan: In this Circular Letter of the Financial Services Authority, what is meant by:	✓
a. Laporan Tahunan adalah laporan pertanggungjawaban direksi dan dewan komisaris dalam melakukan pengurusan dan pengawasan terhadap emiten atau perusahaan publik dalam kurun waktu 1 (satu) tahun buku kepada rapat umum pemegang saham yang disusun berdasarkan ketentuan dalam Peraturan Otoritas Jasa Keuangan mengenai Laporan Tahunan emiten atau perusahaan publik. Annual Report is accountability report of Board of Directors and Board of Commissioners in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to General Meeting of Shareholders, prepared based on the Financial Services Authority Regulation regarding Annual Report of issuers or public companies.	✓
b. Emiten adalah pihak yang melakukan penawaran umum. Issuer is entity that performs public offering.	✓
c. Perusahaan Publik adalah perseroan yang sahamnya telah dimiliki paling sedikit oleh 300 (tiga ratus) pemegang saham dan memiliki modal disetor paling sedikit Rp3.000.000.000,00 (tiga miliar rupiah) atau suatu jumlah pemegang saham dan modal disetor yang ditetapkan oleh Otoritas Jasa Keuangan. Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and have paid-up capital of at least Rp3,000,000,000.00 (three billion rupiahs) or a number of shareholders and paid-up capital as determined by the Financial Services Authority.	✓
d. Perusahaan Terbuka adalah Emiten yang telah melakukan penawaran umum efek bersifat ekuitas atau Perusahaan Publik Public Company is Issuer that has performed public offering of equity securities or Public Company	✓
e. Laporan Keberlanjutan (Sustainability Report) adalah laporan yang diumumkan kepada masyarakat yang memuat kinerja ekonomi, keuangan, sosial, dan lingkungan hidup suatu lembaga jasa keuangan, Emiten, dan Perusahaan Publik dalam menjalankan bisnis berkelanjutan. Sustainability Report is a report published to the public that contains economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running sustainable business.	✓
f. Direksi: Board of Directors	
1. bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Direksi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan for Issuer or Public Company in the form of a limited liability company, Board of Directors is as referred to Financial Services Authority Regulation concerning Board of Directors and Board of Commissioners of Issuer or Public Company; and	✓
2. bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melaksanakan pengurusan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundangundangan mengenai badan hukum tersebut. For Issuer or Public Company in the form of legal entity other than limited liability company, it is an organ that carries out the management of legal entity as referred to laws and regulations concerning legal entity.	✓
g. Dewan Komisaris: Board of Commissioners	
1. bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Dewan Komisaris sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan for Issuer or Public Company in the form of a limited liability company, Board of Commissioner is as referred to Financial Services Authority Regulation concerning Board of Directors and Board of Commissioners of Issuer or Public Company	✓

KETERANGAN DESCRIPTION	HALAMAN PAGE
2. bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melakukan pengawasan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang-undangan mengenai badan hukum tersebut. For Issuer or Public Company in the form of legal entity other than limited liability company, it is an organ that carries out supervision of legal entity as referred to laws and regulations concerning legal entity	✓
h. Rapat Umum Pemegang Saham yang selanjutnya disingkat RUPS: General Meeting of Shareholders hereinafter referred to GMS:	
1. bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah RUPS sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka; dan for Issuer or Public Company in form of limited liability company, GMS is as reffered to Financial Service Authority Regulation concerning Plan and Organize General Meeting of Shareholders of Public Company; and	✓
2. bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang mempunyai wewenang yang tidak diberikan kepada organ yang melaksanakan fungsi pengurusan dan fungsi pengawasan, dalam batas yang ditentukan dalam peraturan perundang-undangan dan/atau anggaran dasar yang mengatur badan hukum tersebut. For Issuer or Public Company in the form of legal entity other than limited liability company, it is an organ that have authority which is not given to organs that carry out management and supervisory functions, within limits specified in the laws and/or articles of association governing legal entity.	✓
3. Laporan Tahunan Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik. Annual Report of Issuers or Public Company is an important source of information for investors or shareholders as one of basic considerations in making investment decisions and a means of supervision of Issuers or Public Company.	✓
4. Seiring dengan perkembangan pasar modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk menyajikan informasi yang berkualitas, akurat, dan akuntabel melalui Laporan Tahunan Emiten atau Perusahaan Publik. Along with the development of capital market and increasing need for information disclosure by investors or shareholders, Board of Directors and Board of Commissioners are required to present high-quality, accurate, and accountable information through Annual Report of Issuers or Public Company.	✓
5. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dan pemangku kepentingan dalam memperoleh informasi yang dibutuhkan. An annual report that is prepared regularly and informatively can make it easier for investors or shareholders and stakeholders to obtain required information.	✓
6. Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan dan Laporan Keberlanjutan. This Financial Services Authority Circular Letter is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.	✓
II. Bentuk Laporan II. Form of Report	
1. Laporan Tahunan disajikan dalam bentuk dokumen cetak dan dokumen elektronik. Annual Report is presented in the form of printed and electronic documents.	✓
2. Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik. Annual Report is presented in the form of printed document, printed on light-colored paper, good quality, A4 size, bound, and can be reproduced with good quality.	✓
3. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami. Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that it is easy to read and understand.	✓

KETERANGAN DESCRIPTION	HALAMAN PAGE
4. Laporan Tahunan yang disajikan dalam bentuk dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam portable document format (PDF). Annual Report presented in the form of an electronic document is Annual Report converted into a portable document format (PDF).	✓
III. Isi Laporan Tahunan III. Content of Annual Report	
1. Laporan Tahunan paling sedikit memuat: Annual Report at least contains:	
a. ikhtisar data keuangan penting; important financial data overview	16-18
b. informasi saham (jika ada); stock information (if any)	21-23
c. laporan Direksi; Board of Directors report;	42-49
d. laporan Dewan Komisaris; Board of Commissioners report;	32-41
e. profil Emiten atau Perusahaan Publik; Issuer or Public Company profile;	54-121
f. analisis dan pembahasan manajemen; management analysis and discussion;	122-193
g. tata kelola Emiten atau Perusahaan Publik; Issuer or Public Company governance;	230-420
h. tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik; social and environmental responsibility of Issuer or Public Company	422-463
i. laporan keuangan tahunan yang telah diaudit; dan audited annual financial report; and	464-561
j. surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan. statement letter of members of Board of Directors and members of Board of Commissioners regarding the accountability for the Annual Report.	50-51
2. Uraian Isi Laporan Tahunan Description of content of Annual Report	
a. Ikhtisar Data Keuangan Penting Ikhtisar data keuangan penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat: Key Financial Data Highlights Key financial data highlights contain financial information presented in the form of comparison for 3 (three) fiscal years or since starting its business if Issuer or Public Company has been running its business activities for less than 3 (three) years, at least contains:	16-18
1. pendapatan/penjualan; sales/revenue	16
2. laba bruto; gross profit	16
3. laba (rugi); profit (loss)	16
4. jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali; amount of profit (loss) attributable to owners of parent entity and non-controlling interests;	16

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5. total laba (rugi) komprehensif; total comprehensive profit (loss);	16
6. jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali; amount of comprehensive profit (loss) attributable to owners of parent entity and non-controlling interests	16
7. laba (rugi) per saham; profit and loss per share;	17
8. jumlah aset; amount of assets;	17
9. jumlah liabilitas; amount of liabilities;	17
10. jumlah ekuitas; amount of equity	17
11. rasio laba (rugi) terhadap jumlah aset; return on asset ratio;	18
12. rasio laba (rugi) terhadap ekuitas; return on equity ratio;	18
13. rasio laba (rugi) terhadap pendapatan/penjualan; profit margin ratio;	18
14. rasio lancar; current ratio;	18
15. rasio liabilitas terhadap ekuitas; debt to equity ratio;	18
16. rasio liabilitas terhadap jumlah aset; dan debt to asset ratio;	18
17. informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya. other information and financial ratios that are relevant to the Issuer or Public Company and the type of industry	18
b. Informasi Saham Informasi saham bagi Perusahaan Terbuka paling sedikit memuat: Stock Information Stock information for Public Company at least contains:	
1. saham yang telah diterbitkan untuk setiap masa triwulan yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit memuat: shares that have been issued for each quarterly period presented in the form of a comparison for last 2 (two) fiscal years, at least contains:	21-22
• jumlah saham yang beredar; number of shares outstanding;	21-22
• kapitalisasi pasar berdasarkan harga pada bursa efek tempat saham dicatatkan; market capitalization based on price on the stock exchange in which shares are listed;	21-22
• harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada bursa efek tempat saham dicatatkan; dan the highest, lowest, and closing share prices based on prices on the stock exchange in which shares are listed; and	21-22
• volume perdagangan pada bursa efek tempat saham dicatatkan. trading volume on the stock exchange in which shares are listed.	21-22

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Informasi dalam huruf b), huruf c) dan huruf d) hanya diungkapkan jika sahamnya tercatat di bursa efek; Information on letter b), letter c) and letter d) are only disclosed if shares are listed on the stock exchange;	21-22
2. Dalam hal terjadi aksi korporasi yang menyebabkan terjadinya perubahan pada saham, seperti pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, perubahan nilai nominal saham, penerbitan efek konversi, serta penambahan dan pengurangan modal, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai: In the event of corporate action that causes changes in stocks, such as stock split, reverse stock, stock dividends, bonus stock, changes in nominal value of stocks, issuance of convertible securities, as well as capital additions and deductions, stock information as referred to in number 1) shall be added with at least an explanation regarding:	23
• tanggal pelaksanaan aksi korporasi; date of implementation of corporate action;	23
• rasio pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, jumlah efek konversi yang diterbitkan, dan perubahan nilai nominal saham; ratio of stock split, reverse stock, stock dividends, bonus stock, number of convertible securities issued, and changes in the par value of stock;	23
• jumlah saham beredar sebelum dan sesudah aksi korporasi; number of outstanding shares before and after corporate action;	23
• jumlah efek konversi yang dilaksanakan (jika ada); dan number of convertible securities executed (if any); and	23
• harga saham sebelum dan sesudah aksi korporasi; share prices before and after corporate action;	23
3. dalam hal terjadi penghentian sementara perdagangan saham (suspension) dan/atau pembatalan pencatatan saham (delisting) dalam tahun buku, dijelaskan alasan penghentian sementara perdagangan saham (suspension) dan/atau pembatalan pencatatan saham (delisting) tersebut; dan in the event of a suspension and/or delisting of shares in the fiscal year, the reasons for the suspension and/or delisting of shares shall be explained; and	23
4. dalam hal penghentian sementara perdagangan saham (suspension) sebagaimana dimaksud pada angka 3) dan/atau proses pembatalan pencatatan saham (delisting) masih berlangsung hingga akhir periode Laporan Tahunan, dijelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (suspension) dan/atau pembatalan pencatatan saham (delisting) tersebut. in the event that the suspension of share as referred to number 3) and/or delisting process is still ongoing until the end of Annual Report period, actions taken to resolve the suspension and/delisting of share is explained.	23
c. Laporan Direksi Board of Directors Report	
Laporan Direksi paling sedikit memuat uraian singkat mengenai: Board of Directors Report at least contains a brief description of:	42-49
1. kinerja Emiten atau Perusahaan Publik, paling sedikit memuat: Issuer or Public Company's performance, at least contains:	44-47
• strategi dan kebijakan strategis Emiten atau Perusahaan Publik; Issuer's or Public Company's strategy and strategic policy;	44-45
• peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik; role of Board of Directors in formulating strategy and strategic policy of Issuers or Public Company;	44-45
• proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik; process carried out by Board of Directors to ensure the implementation of Issuer's or Public Company's strategy;	44-45
• perbandingan antara hasil yang dicapai dengan yang ditargetkan Emiten atau Perusahaan Publik; dan comparison between results achieved and those targeted by Issuer or Public Company	45-46

KETERANGAN DESCRIPTION	HALAMAN PAGE
• kendala yang dihadapi Emiten atau Perusahaan Publik; obstacles faced by Issuer or Public Company;	46-47
2. gambaran tentang prospek usaha Emiten atau Perusahaan Publik; dan an overview of business outlook of Issuer or Public Company;	47
3. penerapan tata kelola Emiten atau Perusahaan Publik. implementation of Issuer or Public Company governance.	45-46
d. Laporan Dewan Komisaris Board of Commissioners Report	
Laporan Dewan Komisaris paling sedikit memuat uraian singkat mengenai: Board of Commissioner report at least contains a brief description of:	32-41
• penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik, termasuk pengawasan Dewan Komisaris dalam perumusan dan implementasi strategi Emiten atau Perusahaan Publik yang dilakukan oleh Direksi; assessment of Board of Directors performance regarding the management of Issuers or Public Company, including Board of Commissioners' supervision in the formulation and implementation of Issuer or Public Company's strategy carried out by Board of Directors;	34-35
• pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi; dan views on business outlook of Issuer or Public Company prepared by Board of Directors; and	35-36
• pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik. views on implementation of Issuer or Public Company governance.	36-37
e. Profil Emiten atau Perusahaan Publik Issuer or Public Company Profile	
Profil Emiten atau Perusahaan Publik paling sedikit memuat informasi: Issuer or Public Company Profile at least contains information about:	54-121
1. nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku; name of Issuer or Public Company, including if there are changes in name, reason for changes, and effective date of name change in fiscal year;	54-57, 64-65, 119-120
2. akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi: access to Issuer or Public Company including branch offices or representative offices that enable public to obtain information about Issuer or Public Company, including:	54
• alamat; address;	
• nomor telepon; phone number;	
• alamat surat elektronik; dan email address; and	
• alamat situs web; website address	
3. riwayat singkat Emiten atau Perusahaan Publik; brief history of Issuer or Public Company;	56-57
4. visi dan misi Emiten atau Perusahaan Publik serta budaya perusahaan (corporate culture) atau nilai-nilai perusahaan; vision and mission of Issuer or Public Company as well as corporate culture or corporate values;	66-68
5. kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/atau jasa yang dihasilkan; business activities according to the latest articles of association, business activities carried out in the fiscal year, and types of goods and/or services produced;	59-62

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6. wilayah operasional Emiten atau Perusahaan Publik; wilayah operasional merupakan wilayah atau daerah pelaksanaan kegiatan operasional atau jangkauan dari kegiatan operasional perusahaan. operational area of Issuer or Public Company; operational area is area or region where operational activities are carried out or the range of operational activities.	63-65
7. struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi termasuk komite di bawah Direksi (jika ada) dan komite di bawah Dewan Komisaris, disertai dengan nama dan jabatan; organizational structure of Issuer or Public Company in the form of a chart, at least up to structure of 1 (one) level below Board of Directors including committees under Board of Directors (if any) and committees under Board of Commissioners, accompanied by names and positions	70-71
8. daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan; list of industry association memberships both on national and international scale related to the implementation of sustainable finance;	118
9. profil Direksi, paling sedikit memuat: Board of Directors profile, at least contains:	78-82
a. nama dan jabatan yang sesuai dengan tugas dan tanggung jawab; name and position in accordance with duty and responsibility;	78-82
b. foto terbaru; newest photo;	78-82
c. usia; age;	78-82
d. kewarganegaraan; citizenship;	78-82
e. riwayat pendidikan dan/atau sertifikasi; educational background and/or certification;	78-82
f. riwayat jabatan, meliputi informasi: job history, includes information about:	78-82
» dasar hukum pengangkatan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan; appointment legal basis as a member of Board of Directors of Issuer or Public Company concerned;	78-82
» rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya baik di dalam maupun di luar Emiten atau Perusahaan Publik. Dalam hal anggota Direksi tidak memiliki rangkap jabatan, maka diungkapkan mengenai hal tersebut; dan concurrent positions, either as a member of Board of Directors, member of Board of Commissioners, and/or committee member as well as other positions both inside and outside Issuer or Public Company. In the event that a member of Board of Directors does not have concurrent positions, then this is disclosed; and	78-82
» pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period both inside and outside Issuer or Public Company;	78-82
g. hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi. Dalam hal anggota Direksi tidak memiliki hubungan afiliasi, maka Emiten atau Perusahaan Publik mengungkapkan hal tersebut; dan affiliation with other members of Board of Directors, members of Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of Board of Directors does not have any affiliation, Issuer or Public Company shall disclose this;	78-82

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• perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut; changes in the composition of members of Board of Directors and the reason for changes. In the event that there is no change in composition of members of Board of Directors, shall be disclosed;	78-82
10. profil Dewan Komisaris, paling sedikit memuat: Board of Commissioners profile, at least contains:	72-76
a. nama dan jabatan; name and position;	72-76
b. foto terbaru; newest photo;	72-76
c. usia; age;	72-76
d. kewarganegaraan; citizenship;	72-76
e. riwayat pendidikan dan/atau sertifikasi; educational background and/or certification;	72-76
f. riwayat jabatan, meliputi informasi: job history, includes information about:	72-76
» dasar hukum pengangkatan sebagai anggota Dewan Komisaris; appointment legal basis as a member of Board of Commissioners;	72-76
» dasar hukum pengangkatan pertama kali sebagai anggota Dewan Komisaris yang merupakan komisaris independen pada Emiten atau Perusahaan Publik yang bersangkutan; legal basis for first appointment as a member of Board of Commissioners who is an independent commissioner of Issuer or Public Company concerned;	72-76
» rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya baik di dalam maupun di luar Emiten atau Perusahaan Publik. Dalam hal anggota Dewan Komisaris tidak memiliki rangkap jabatan, maka diungkapkan mengenai hal tersebut; dan concurrent positions, either as a member of Board of Commissioners, member of Board of Directors, and/or committee member as well as other positions both inside and outside Issuer or Public Company. In the event that a member of Board of Directors does not have concurrent positions, then this is disclosed; and	72-76
» pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period both inside and outside Issuer or Public Company;	72-76
g. hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi; Dalam hal anggota Dewan Komisaris tidak memiliki hubungan afiliasi, maka Emiten atau Perusahaan Publik mengungkapkan hal tersebut; affiliation with other members of Board of Commissioners, major and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that member of Board of Commissioners does not have any affiliation, Issuer or Public Company shall disclose this;	72-76
h. pernyataan independensi komisaris independen dalam hal komisaris independen telah menjabat lebih dari 2 (dua) periode; dan independence statement of independent commissioner in the event that independent commissioner has served more than 2 (two) period;	72-76
i. perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut; changes in the composition of members of Board of Commissioners and reason for changes. In the event that there is no change in composition of members of Board of Commissioners, this shall be disclosed;	72-76

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11. dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya; in the event that there are changes in the composition of members of Board of Directors and/or members of Board of Commissioners that occur after the fiscal year ends up to deadline for submitting the Annual Report, the composition included in the Annual Report is the latest and previous composition of members of Board of Directors and/or members of Board of Commissioners;	72-82
12. jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku; Pengungkapan informasi dapat disajikan dalam bentuk tabel. number of employees by gender, position, age, education level, and employment status (permanent/ contract) in the fiscal year; Disclosure of information can be presented in tabular form.	94-95
13. nama pemegang saham dan persentase kepemilikan pada awal dan akhir tahun buku, yang terdiri dari informasi mengenai: shareholeders name and ownership percentage at beginning and end of fiscal year, which consists of information about:	104-110
a. pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik; shareholders who own 5% (five percent) or more shares of Issuer or Public Company;	104, 109-110
b. anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik. Dalam hal seluruh anggota Direksi dan/atau seluruh anggota Dewan Komisaris tidak memiliki saham, maka diungkapkan mengenai hal tersebut; dan members of Board of Directors and members of Board of Commissioners who own shares in Issuer or Public Company. In the event that all members of Board of Directors and/or all members of Board of Commissioners do not own shares, then this is disclosed; and	105
c. kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham Emiten atau Perusahaan Publik; c) public shareholder groups, namely group of shareholders who each own less than 5% (five percent) of shares of Issuer or Public Company;	108
Informasi di atas dapat disajikan dalam bentuk tabel. The above information can be presented in tabular form.	104-110
14. persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris; percentage of indirect ownership of Issuer or Public Company's shares by members of Board of Directors and members of Board of Commissioners at beginning and end of fiscal year, including information regarding registered shareholders in shareholder register for the benefit of indirect ownership of members of Board of Directors and members of Board of Commissioners.	105
Dalam hal seluruh anggota Direksi dan/atau seluruh anggota Dewan Komisaris tidak memiliki kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik, maka diungkapkan mengenai hal tersebut. In the event that all members of Board of Directors and/or all members of Board of Commissioners do not have indirect ownership of shares of Issuer or Public Company, this shall be disclosed.	
15. jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi: number of shareholders and percentage of ownership at end of fiscal year based on the classification of:	106
a. kepemilikan institusi lokal; local institution ownership;	106
b. kepemilikan institusi asing; foreign institution ownership;	106
c. kepemilikan individu lokal; dan local individual ownership	106
d. kepemilikan individu asing; foreign individual ownership;	106

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16. informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan; information regarding the major and controlling shareholders of Issuer or Public Company, either directly or indirectly to individual owner, presented in the form of a scheme or chart;	109-110
17. nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas (jika ada), beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi entitas anak, perusahaan asosiasi, perusahaan ventura bersama; Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut. names of subsidiaries, associated companies, joint venture companies in which Issuer or Public Company has joint control of entity (if any), along with percentage of share ownership, line of business, total assets, and operating status of subsidiary, associated company, joint venture company; For subsidiary, information regarding subsidiary address shall be added.	111
18. kronologis pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama bursa efek dimana saham Emiten atau Perusahaan Publik dicatatkan, termasuk pemecahan saham (stock split), penggabungan saham (reverse stock), dividen saham, saham bonus, dan perubahan nilai nominal saham, pelaksanaan efek konversi, pelaksanaan penambahan dan pengurangan modal (jika ada); chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to end of fiscal year as well as name of stock exchange in which Issuer or Public Company's shares are listed, including stock splits, reverse stock, share dividends, bonus shares, and changes in nominal value of shares, convertible securities, capital additions and reductions (if any);	112
19. informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18), yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada); other securities listing information other than securities as referred to number 18), which have not yet matured in fiscal year, at least contains name of securities, year of issuance, interest rate/yield, maturity date, offering value, and securities rating (if any)	113
20. informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi: information about the use of services of public accountant (AP) and public accounting firm (KAP) and their networks/associations/allies, includes	113
a. nama dan alamat; name and address;	113
b. periode penugasan; assignment period;	113
c. informasi jasa audit dan/atau non audit yang diberikan; information on audit and/or non-audit services provided;	113
d. biaya jasa (fee) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku; dan audit and/or non-audit fees for each assignment given during fiscal year; and	113
e. dalam hal AP dan KAP beserta jaringan/asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut; dan in the event that appointed AP and KAP and their network/association/allies do not provide non-audit services, then the information is disclosed.	113
Pengungkapan informasi penggunaan jasa AP dan KAP beserta jaringan/asosiasi/aliansinya dapat disajikan dalam bentuk tabel. Disclosure of information regarding AP and KAP services and their networks/associations/allies can be presented in tabular form.	
21. nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP name and address of capital market supporting institutions and/or professionals other than AP and KAP	113
f. Analisis dan Pembahasan Manajemen Management Discussion and Analysis	

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Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat: Management analysis and discussion contains the analysis and discussion of financial statements and other important information with an emphasis on material changes that occurred in fiscal year, at least contains:	122-193
1. tinjauan operasi per segmen usaha sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai: operational review per business segment according to the type of industry of Issuer or Public Company, at least contains:	129-135
a. produksi, yang meliputi proses, kapasitas, dan perkembangannya; production, which includes process, capacity, and development;	129-135
b. pendapatan/penjualan; dan sales/revenue; and	129-135
c. profitabilitas; profitability	129-135
2. kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai: comprehensive financial performance which includes a comparison of financial performance in the last 2 (two) fiscal years, an explanation of causes of changes and impact of these changes	139-161
a. aset lancar, aset tidak lancar, dan total aset; current assets, non-current assets, and total assets	139-144
b. liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas; current liabilities, non-current liabilities, and total liabilities;	144-149
c. ekuitas; equity;	149-150
d. pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan sales/revenue, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss);	151-158
e. arus kas; cash flows;	159-161
3. kemampuan membayar utang atau kewajiban dengan menyajikan perhitungan rasio yang relevan; ability to pay debts or obligations by presenting relevant ratio calculations;	162
4. tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan; collectibility level of Issuer's or Public Company's receivables by presenting relevant ratio calculations;	163
5. struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure) tersebut disertai dasar penentuan kebijakan dimaksud; capital structure and management policy on capital structure along with basis for determining policy;	164
6. bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit memuat: discussion of material commitments for capital goods investment with an explanation, at least contains:	165-166
a. tujuan dari ikatan tersebut; purpose of commitment;	165-166
b. sumber dana yang diharapkan untuk memenuhi ikatan tersebut; expected sourceof funds to fulfill the commitment;	165-166
c. mata uang yang menjadi denominasi; dan currency used as denomination; and	165-166

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d. langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait; action plan of Issuer or Public Company to protect risks from related foreign currency position;	165-166
7. bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit memuat: discussion of capital goods investment realized in last fiscal year, at least contains:	166
a. jenis investasi barang modal; type of capital good investments	166
b. tujuan investasi barang modal; dan purpose of capital good investments	166
c. nilai investasi barang modal yang dikeluarkan; investment value of apital goods;	166
8. informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada); material information and facts that occurred after accountant's report date (if any)	174
9. prospek usaha dari Emiten atau Perusahaan Publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya; business outlook of Issuer or Public Company, related to industrial conditions, general economy and international market accompanied by quantitative supporting data from reliable data sources;	171-173
10. perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai: comparison between target/projection at beginning of fiscal year with results achieved (realization), regarding:	167-169
a. pendapatan/penjualan; sales/revenue;	167-169
b. laba (rugi); profit (loss);	167-169
c. struktur modal (capital structure); atau capital structure; or	167-169
d. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik; other matters deemed important to Issuer or Public Company;	167-169
11. target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai: targets/projections to be achieved by Issuer or Public Company for the next 1 (one) year, regarding:	167-169
a. pendapatan/penjualan; sales/revenue;	167-169
b. laba (rugi); profit (loss);	167-169
c. struktur modal (capital structure); capital structure;	167-169
d. kebijakan dividen; atau dividend policy; or	167-169
e. hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik; other matters deemed important to Issuer or Public Company;	167-169
12. aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar; marketing aspect of goods and/or services of Issuers or Public Company, at least regarding marketing strategy and market share;	136-138
13. uraian mengenai dividen selama 2 (dua) tahun buku terakhir, paling sedikit: description of dividends for last 2 (two) fiscal years, at least:	176

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a. kebijakan dividen, antara lain memuat informasi persentase jumlah dividen yang dibagikan terhadap laba bersih; dividend policy, which includes information on percentage of dividends distributed to net income;	176
b. tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas; date of payment of cash dividends and/or date of distribution of non-cash dividends	176
c. jumlah dividen per saham (kas dan/atau non kas); dan amount of dividend per share (cash and/or non-cash); and	176
d. jumlah dividen per tahun yang dibayar; amount of paid dividend per year;	176
Pengungkapan informasi dapat disajikan dalam bentuk tabel. Dalam hal Emiten atau Perusahaan Publik tidak membagikan dividen dalam 2 (dua) tahun terakhir, maka diungkapkan mengenai hal tersebut. Information disclosure can be presented in tabular form. In the event that Issuer or Public Company does not distribute dividends in last 2 (two) years, then this matter is disclosed.	176
14. realisasi penggunaan dana hasil penawaran umum, dengan ketentuan: realization of the use of proceeds from public offering, under the conditions:	179-180
a. dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil penawaran umum secara kumulatif sampai dengan akhir tahun buku; dan during fiscal year, Issuer has an obligation to submit a report on the realization of the use of proceeds, then cumulative use of proceeds from public offering until end of fiscal year shall be disclosed; and	179-180
b. dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan mengenai laporan realisasi penggunaan dana hasil penawaran umum, maka Emiten menjelaskan perubahan tersebut; in the event that there are changes in the proceeds usage as stipulated in the Regulation of Financial Services Authority regarding the report on the realization of the use of proceeds from public offering, Issuer shall explain the changes;	179-180
15. informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi material, transaksi afiliasi, dan transaksi benturan kepentingan, yang terjadi pada tahun buku, paling sedikit memuat: material information (if any), among others regarding to investment, expansion, divestment, merger/ consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions, which occurred during fiscal year, at least contains:	182
a. tanggal, nilai, dan objek transaksi; date, value and object of transaction;	182
b. nama pihak yang melakukan transaksi; name of party conducting transaction;	182
c. sifat hubungan afiliasi (jika ada); nature of affiliation (if any);	182
d. penjelasan mengenai kewajaran transaksi; explanation of fairness of transaction;	182
e. pemenuhan ketentuan terkait; dan compliance with related provisions; and	182
f. dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf a) sampai dengan huruf e), Emiten atau Perusahaan Publik juga mengungkapkan informasi: in the event that there is an affiliation, in addition to disclosing information as referred to in letter a) to letter e), Issuer or Public Company also disclosure:	183-186
• pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (armslength principle); dan Board of Directors statement that affiliated transaction has gone through adequate procedures to ensure that affiliated transaction is executed in accordance with generally accepted business practices, among others, by complying with arms-length principle;	183-186

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• peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (armslength principle); role of Board of Commissioners and audit committee in carrying out adequate procedures to ensure that affiliated transactions are executed in accordance with generally accepted business practices, among others, by complying with arms-length principle;	183-186
g. untuk transaksi afiliasi atau transaksi material yang merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan, ditambahkan penjelasan bahwa transaksi afiliasi atau transaksi material tersebut merupakan kegiatan usaha yang dijalankan dalam rangka menghasilkan pendapatan usaha dan dijalankan secara rutin, berulang, dan/atau berkelanjutan; for affiliated transactions or material transactions that are included in the business activities carried out in order to generate business income and are carried out routinely, repeatedly, and/or continuously, an explanation about this matter shall be added;	183-186
h. Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut. In the event that affiliated transactions or material transactions have been disclosed in annual financial statements, information about disclosure reference in annual financial report shall be added.	183-186
i. untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/atau transaksi benturan kepentingan tersebut; disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, information regarding to date of GMS that approved affiliated transaction and/or conflict of interest transaction shall be added;	183-186
16. dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut; in the event that there is no affiliated transaction and/or conflict of interest transaction, then this is disclosed;	183-186
17. perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan changes in laws and regulations with significant impact on Issuers or Public Companies and their impact on financial statements (if any); and	188
18. perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada). changes in accounting policy, reasons and impact on financial statements (if any).	188
g. Tata Kelola Emiten atau Perusahaan Publik Issuer or Public Company Governance	
Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai: Issuer or Public Company Governance at least contains a brief description regarding:	230-420
1. RUPS, paling sedikit memuat: GMS, at least contains:	268-284
a. Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi: Information about GMS resolutions in the fiscal year and 1 (one) of previous year, includes:	268-284
• keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan GMS resolutions in the fiscal year and 1 (one) of previous year that are realized in the fiscal year;	268-284
• keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan; GMS resolutions in the fiscal year and 1 (one) of previous year that have not been realized with reasons;	268-284

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b. dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut; in the event that Issuer or Public Company uses an independent party in the GMS to calculate the votes, then this matter shall be disclosed;	268-284
2. Direksi, paling sedikit memuat: Board of Directors, at least contains:	296-307
a. tugas dan tanggung jawab masing-masing anggota Direksi; Informasi mengenai tugas dan tanggung jawab masing-masing anggota Direksi diuraikan dan dapat disajikan dalam bentuk tabel. duties and responsibilities of members of Board of Directors; Information regarding duties and responsibilities of members of Board of Directors are described and presented in tabular form.	299-301
b. pernyataan bahwa Direksi memiliki pedoman atau piagam (charter) Direksi; statement that Board of Directors has guidelines or charter of Board of Directors	306-307
c. kebijakan dan pelaksanaan frekuensi rapat Direksi, rapat Direksi bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk kehadiran dalam RUPS; Informasi tingkat kehadiran anggota Direksi dalam rapat Direksi, rapat Direksi bersama Dewan Komisaris, atau RUPS dapat disajikan dalam bentuk tabel. policy and implementation of Board of Directors meetings frequency, joint meeting of Board of Directors with Board of Commissioners, and level of attendance of members of Board of Directors in meeting including attendance at GMS; Information on level of attendance of Board of Directors meetings, joint meeting Board of Directors with Board of Commissioners or GMS are presented in tabular form.	319-331
d. pelatihan dan/atau peningkatan kompetensi anggota Direksi: training and/or competency development of members of Board of Directors:	101-103, 301-302
• kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada); dan policy on training and/or competency development of members of Board of Directors, including orientation program for newly appointed Directors (if any); and	301-302
• pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada); training and/or competency development attended by members of Board of Directors in the fiscal year (if any);	101-103
e. penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat: Board of Directors' assessment on the performance of committees that support duties implementation of Board of Directors in the fiscal year, at least contains:	304-305
• prosedur penilaian kinerja; dan performance assessment procedure; and	304-305
• kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan criteria used such as performance achievements during the fiscal year, competencies and attendance at meetings;	304-305
f. dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut. in the event that Issuer or Public Company does not have a committee that supports duties implementation of Board of Director, then this matter shall be disclosed;	304-305
3. Dewan Komisaris, paling sedikit memuat: Board of Commissioners, at least contains:	285-295
a. tugas dan tanggung jawab Dewan Komisaris; duties and responsibilities of Board of Commissioners;	289-290
b. pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (charter) Dewan Komisaris; statement that Board of Commissioners has guidelines or charter of Board of Commissioners;	306-307

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c. kebijakan dan pelaksanaan frekuensi rapat Dewan Komisaris, rapat Dewan Komisaris bersama Direksi dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk kehadiran dalam RUPS; policy and implementation of Board of Commissioners meetings frequency, joint meeting of Board of Commissioners with Board of Directors, and level of attendance of members of Board of Commissioners in meetings including attendance at GMS;	319-326
Informasi tingkat kehadiran anggota Dewan Komisaris dalam rapat Dewan Komisaris, rapat Dewan Komisaris bersama Direksi, atau RUPS dapat disajikan dalam bentuk tabel. Information on level of attendance of members of Board of Commissioners meetings, joint meeting of Board of Commissioners with Board of Directors, or GMS are presented in tabular form.	292, 101-103
d. pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris: training and/or competency development attended by members of Board of Commissioners;	292
• kebijakan pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada); dan policy on training and/or competency development of members of Board of Commissioners, including an orientation program for newly appointed Commissioners (if any);	101-103
• pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada); training and/or competency development attended by members of Board of Commissioners in fiscal year (if any);	310-311
e. penilaian kinerja Direksi dan Dewan Komisaris serta masing-masing anggota Direksi dan anggota Dewan Komisaris, paling sedikit memuat: performance assessment of Board of Directors and Board of Commissioners as well as each member of Board of Directors and Board of Commissioners, at least contains:	310-311
• prosedur pelaksanaan penilaian kinerja; performance assessment procedure;	310-311
• kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan criteria used such as performance achievements during the fiscal year, competencies and attendance at meetings;	310-311
• pihak yang melakukan penilaian; dan assessor; and	293-295
f. penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi: Board of Commissioners' evaluation on the performance of Committee that supports duties implementation of Board of Commissioners in the fiscal year, includes:	293-295
• prosedur penilaian kinerja; dan performance assessment procedure; and	293-295
• kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; criteria used such as performance achievements during the fiscal year, competencies and attendance at meetings;	312-318
4. Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat: Nomination and remuneration of Board of Directors and Board of Commissioners, at least contains:	
a. prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; dan nomination procedure, including a brief description of policy and nomination process of members of Board of Directors and/or members of Board of Commissioners; and	312
b. prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris, antara lain: remuneration procedures and implementation for Board of Directors and Board of Commissioners, among others:	312
• prosedur penetapan remunerasi Direksi dan Dewan Komisaris; procedures for determining remuneration for Board of Directors and Board of Commissioners	312

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• struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya; dan remuneration structure of Board of Directors and Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	313-316
• besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris; Pengungkapan informasi dapat disajikan dalam bentuk tabel. amount of remuneration for each member of Board of Directors and member of Board of Commissioners; Disclosure of information can be presented in tabular form;	316-317
5. Dewan pengawas syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat: Sharia supervisory board, for Issuer or Public Company that carry out business activities based on sharia principles as stated in the articles of association, at least contains:	N/A
a. nama; name;	-
b. dasar hukum pengangkatan dewan pengawas syariah; sharia supervisory board legal basis appointment;	-
c. periode penugasan dewan pengawas syariah; sharia supervisory board assignment period;	-
d. tugas dan tanggung jawab dewan pengawas syariah; dan sharia supervisory board duties and responsibilities; and	-
e. frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan prinsip syariah di pasar modal terhadap Emiten atau Perusahaan Publik; frequency and method of giving advice and suggestions as well as supervision of compliance with sharia principles in capital market to Issuer or Public Company;	-
6. Komite audit, paling sedikit memuat: Audit Committee, at least contains:	342-356
a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership	343-345
b. usia; age;	343-345
c. kewarganegaraan; citizenship	343-345
d. riwayat pendidikan; educational background;	343-345
e. riwayat jabatan, meliputi informasi: job history, includes information about:	343-345
• dasar hukum penunjukan sebagai anggota komite; legal basis appointment of committee member;	343-345
• rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan concurrent positions, both as member of Board of Commissioners, member of Board of Directors, and/or committee member as well as other positions (if any); and	345-346
• pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period both inside and outside the Issuer or Public Company;	345-346
f. periode dan masa jabatan anggota komite audit; period and term of office of audit committee members;	345-346
g. pernyataan independensi komite audit; audit committee independence statement;	345-346

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i. kebijakan dan pelaksanaan frekuensi rapat komite audit dan tingkat kehadiran anggota komite audit dalam rapat tersebut; dan policy and implementation audit committee meetings frequency and level of attendance of audit committee members in those meetings; and	347-348
j. pelaksanaan kegiatan komite audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (charter) komite audit; implementation of audit committee's activities in fiscal year in accordance with guidelines or charter of audit committee;	349-351
7. komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat: nomination and remuneration committee or function of Issuer or Public Company, at least contains:	352-356
a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership	353
b. usia; age;	353
c. kewarganegaraan; citizenship	353
d. riwayat pendidikan; educational background	353
e. riwayat jabatan, meliputi informasi: job history, information includes:	353
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• rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan concurrent positions, both as member of Board of Commissioners, member of Board of Directors, and/or committee member as well as other positions (if any); and	353
• pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period both inside and outside Issuer or Public Company;	353
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k. kebijakan dan pelaksanaan frekuensi rapat dan tingkat kehadiran anggota dalam rapat tersebut; policy and implementation of meeting frequency and level of attendance of members in meeting;	353
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m. dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf i) sampai dengan huruf l) dan mengungkapkan: in the event that no nomination and remuneration committee is formed, Issuer or Public Company can disclose information as referred to in letter i) to letter l):	352-356
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8. komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris, paling sedikit memuat: other committees owned by Issuer or Public Company in order to support the functions and duties of Board of Directors (if any) and/or committees that support the functions and duties of Board of Commissioners, at least contains:	356-363
a. nama dan jabatannya dalam keanggotaan komite; name and position in committee membership;	356-363
b. usia; age;	356-363
c. kewarganegaraan; citizenship	356-363
d. riwayat pendidikan; educational background	356-363
e. riwayat jabatan, meliputi informasi: job history, information includes:	356-363
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• rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan concurrent positions, both as member of Board of Commissioners, member of Board of Directors, and/or committee member as well as other positions (if any); and	356-363
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b. domisili; domicile;	364
c. riwayat jabatan, meliputi: job history, includes:	364
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• pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik; work experience and period both inside and outside the Issuer or Public Company;	371
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11. uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit memuat: description of internal control system applied by Issuer or Public Company, at least contains:	399-401

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15. informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi: information regarding code of ethics of Issuer or Public Company includes:	405-407
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16. uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP); brief description on the policy of providing long-term performance-based compensation to management and/or employees owned by Issuer or Public Company (if any), such as Management Stock Option Plan (MSOP) and/or Employee Stock Option Plan (ESOP);	178
Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (management stock ownership program/MSOP) dan/atau program kepemilikan saham oleh karyawan (employee stock ownership program/ESOP), informasi yang diungkapkan paling sedikit memuat: In terms of providing compensation in the form of Management Stock Optin Plan (MSOP) and/or Employee Stock Option Plan (ESOP), disclosure information at least contains:	178
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b. pelaksanaan atas kebijakan dimaksud; implementation of policy;	415-420
18. uraian mengenai sistem pelaporan pelanggaran (whistleblowing system) di Emiten atau Perusahaan Publik, paling sedikit memuat: description of whistleblowing system in Issuer or Public Company, at least contains:	416-417
a. cara penyampaian laporan pelanggaran; method of violation report submission;	418
b. perlindungan bagi pelapor; protection for whistleblowers;	418
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• jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan number of complaints received and processed in fiscal year; and	418
• tindak lanjut pengaduan; follow-up on complaints;	418
Dalam hal Emiten atau Perusahaan Publik tidak memiliki sistem pelaporan pelanggaran (whistleblowing system), maka diungkapkan mengenai hal tersebut. In the event that Issuer or Public Company does not have a whistleblowing system, it is disclosed regarding this matter.	415-419

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19. uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat: description of anti-corruption policy of Issuer or Public Company, at least contains:	409
a. program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (kickbacks), fraud, suap dan/atau gratifikasi dalam Emiten atau Perusahaan Publik; dan programs and procedures performed in overcoming corrupt practices, kickbacks, fraud, bribes and/or gratuities in Issuer or Public Company; and	409
b. pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik; anti-corruption training/socialization to employees of Issuer or Public Company;	409
Dalam hal Emiten atau Perusahaan Publik tidak memiliki kebijakan anti korupsi, maka dijelaskan alasan tidak dimilikinya kebijakan dimaksud. In the event that Issuer or Public Company does not have an anti-corruption policy, reasons for not having the policy are explained.	240-267
20. penerapan atas pedoman tata kelola Perusahaan Terbuka bagi Emiten yang menerbitkan efek bersifat ekuitas atau Perusahaan Publik, meliputi: implementation of Public Company governance guidelines for Issuer who issue equity securities or Public Company, includes:	240-267
a. pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau statement regarding the recommendations that have been executed; and/or	240-267
b. penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada). explanation regarding the recommendations that have not been executed, along with reasons and alternative action (if any).	
Pengungkapan informasi dapat disajikan dalam bentuk tabel. Disclosure of information can be presented in tabular form.	
h. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik Social and Environmental Responsibility of Issuer or Public Company	
1. Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, paling sedikit memuat: Information disclosed in social and environmental responsibility section is Sustainability Report as stated in Financial Services Authority Regulation Number 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at least contains:	424-463
a. penjelasan strategi keberlanjutan; explanation of sustainability strategy;	✓
b. ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup); overview of sustainability aspects (economy, social, and environment);	✓
c. profil singkat Emiten atau Perusahaan Publik; brief profile of Issuer or Public Company;	✓
d. penjelasan Direksi; explanation of Board of Directors;	✓
e. tata kelola keberlanjutan; sustainability governance;	✓
f. kinerja keberlanjutan; sustainability performance;	✓
g. verifikasi tertulis dari pihak independen, jika ada; written verification from an independent party, if any;	✓
h. lembar umpan balik (feedback) untuk pembaca, jika ada; dan feedback sheet for readers, if any;	✓

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2. Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini; Sustainability Report as referred to number 1) must be prepared in accordance with Technical Guidelines for Preparation of Sustainability Report for Issuer and Public Company as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	✓
3. informasi Laporan Keberlanjutan (Sustainability Report) pada angka 1) dapat: Sustainability Report information in number 1) can be:	✓
a. diungkapkan pada bagian lain yang relevan di luar bagian tanggung jawab sosial dan lingkungan, seperti penjelasan Direksi terkait Laporan Keberlanjutan diungkapkan dalam bagian terkait Laporan Direksi; dan/atau disclosed in other relevant sections other than social and environmental responsibility section, such as Board of Directors explanation regarding Sustainability Report disclosed in the section related to Board of Directors Report; and/or	✓
b. merujuk pada bagian lain di luar bagian tanggung jawab sosial dan lingkungan dengan tetap mengacu pada Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini, seperti profil Emiten atau Perusahaan Publik; referring to other sections other than social and environmental responsibility section by still referring to Technical Guidelines for Preparation of Sustainability Report for Issuer and Public Company as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as Issuer or Public Company profile;	✓
4. Laporan Keberlanjutan (Sustainability Report) sebagaimana dimaksud pada angka 1) merupakan bagian yang tidak terpisahkan dari Laporan Tahunan namun dapat disajikan secara terpisah dengan Laporan Tahunan; Sustainability Report as referred to number 1) is an inseparable part of Annual Report but can be presented separately from the Annual Report;	✓
5. Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus: In the event that Sustainability Report is presented separately from the Annual Report, information disclosed in Sustainability Report must be:	✓
a. memuat seluruh informasi sebagaimana dimaksud pada angka 1); dan contains all information as referred to in number 1); and	✓
b. disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (Sustainability Report) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini; prepared in accordance with Technical Guidelines Preparation of Sustainability Report for Issuer and Public Company as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	✓
6. Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, maka dalam bagian tanggung jawab sosial dan lingkungan memuat informasi bahwa informasi mengenai tanggung jawab sosial dan lingkungan telah diungkapkan dalam Laporan Keberlanjutan yang disajikan secara terpisah dari Laporan Tahunan; dan In the event that Sustainability Report is presented separately from the Annual Report, then social and environmental responsibility section contains an information that information on social and environmental responsibility has been disclosed in Sustainability Report which is presented separately from the Annual Report; and	✓
7. Penyampaian Laporan Keberlanjutan (Sustainability Report) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan. Sustainability Report which is presented separately from Annual Report must be submitted together with the submission of Annual Report.	✓

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	f. Perubahan LJK, Emiten dan perusahaan publik yang bersifat signifikan, antara lain terkait dengan penutupan dan pembukaan cabang dan struktur kepemilikan Significant changes in LJK, Emitents and public companies which among others include the closure and inauguration of branches and ownership structure	N/A

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4.	Penjelasan Direksi Explanation from the Board of Directors	
	a. Kebijakan untuk merespon tantangan dalam pemenuhan strategi keberlanjutan Policy in responding to the challenges of meeting the sustainability strategy	40
	1. Penjelasan nilai keberlanjutan bagi LJK, Emiten dan Perusahaan Publik Explanation of the sustainability values for LJK, Emitents and Public Companies	
	2. Penjelasan respon LJK, emiten dan perusahaan publik terhadap isu terkait penerapan keuangan berkelanjutan Explanation on the response of LJK, emitents and public companies on issues during the implementation of sustainable finance	N/A
	3. Penjelasan komitmen pimpinan LJK, Emiten dan perusahaan publik dalam pencapaian penerapan keuangan keberlanjutan Explanation of commitment of leaders of LJK, Emitents and public companies in achieving the sustainable finance	N/A
	4. Pencapaian kinerja penerapan keuangan berkelanjutan The achievement of implementing sustainable finance	N/A
	5. Tantangan pencapaian kinerja penerapan keuangan berkelanjutan Challenges of implementing sustainable finance	N/A
	b. Penerapan Keuangan Berkelanjutan Implementation of Sustainable Finance	N/A
	1. Pencapaian kinerja penerapan keuangan berkelanjutan (ekonomi, sosial dan lingkungan hidup) dibandingkan dengan target The achievement of sustainable finance (economy, social and environment) compared to the target	40
	2. Penjelasan prestasi dan tantangan termasuk peristiwa penting selama periode pelaporan Explanation of performance and challenges including important events during the period	40
	c. Strategi Pencapaian Target Strategy to Achieve Target	44
	1. Pengelolaan risiko atas penerapan keuangan berkelanjutan terkait aspek ekonomi, sosial dan lingkungan hidup Risk management on the implementation of sustainable finance on economy, social and environment	43
	2. Pemanfaatan peluang dan prospek usaha Exploiting opportunities and business prospect	44
	3. Penjelasan situasi eksternal ekonomi, sosial dan lingkungan hidup yang berpotensi mempengaruhi keberlanjutan LJK, Emiten dan Perusahaan Publik Explanation of external situation on economy, social and environment that might affected the sustainability of LJK, Emitents and Public Companies	43
5.	Tata kelola keberlanjutan Sustainable governance	
	a. Uraian mengenai tugas bagi Direksi dan Dewan Komisaris, pegawai, pejabat dan/atau unit kerja yang menjadi penanggung jawab penerapan Keuangan Berkelanjutan. Description of duties including Board of Directors and Board of Commissioners, employees, officials and/or working unit that are responsible for implementing the Sustainable Finance.	294
	b. Penjelasan mengenai pengembangan kompetensi yang dilaksanakan terhadap anggota Direksi, anggota Dewan Komisaris, pegawai, pejabat dan/atau unit kerja yang menjadi penanggung jawab penerapan Keuangan Berkelanjutan. Explanation concerning the competency development of Board of Directors, Board of Commissioners, employees, officials and/or working unit responsible for implementing the Sustainable Finance.	98, 302
	c. Penjelasan mengenai prosedur LJK, Emiten, dan Perusahaan Publik dalam mengidentifikasi, mengukur, memantau, dan mengendalikan risiko atas penerapan Keuangan Berkelanjutan terkait aspek ekonomi, sosial, dan Lingkungan Hidup, termasuk peran Direksi dan Dewan Komisaris dalam mengelola, melakukan telaah berkala, dan meninjau efektivitas proses manajemen risiko LJK, Emiten, dan Perusahaan Publik Explanation on the procedure of LJK, Emitents, and Public Companies in identifying, measuring, monitoring, and controlling the risk for implementing Sustainable Finance on economic, social, and Environment, including the roles of Board of Directors and Board of Commissioners in managing, assessing, and reviewing the effectiveness of risk management process of LJK, Emitents, and Public Companies	N/A
	d. Penjelasan mengenai pemangku kepentingan Explanation regarding stakeholders	

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	1. keterlibatan pemangku kepentingan berdasarkan hasil penilaian (assessment) manajemen, RUPS, surat keputusan atau lainnya involvement of stakeholders based on assessment of management, GMS, decree or others	427
	2. pendekatan yang digunakan LJK, Emiten, dan Perusahaan Publik dalam melibatkan pemangku kepentingan dalam penerapan Keuangan Berkelanjutan, antara lain dalam bentuk dialog, survei, dan seminar the approach used by LJK, Emitents, and Public Companies when involving stakeholders on Sustainable Finance through dialogue, survey, and seminar	427
	e. Permasalahan yang dihadapi, perkembangan, dan pengaruh terhadap penerapan Keuangan Berkelanjutan Issues during development of Sustainable Finance and their impacts	N/A
6.	Kinerja Keberlanjutan Sustainable Performance	
	a. Penjelasan mengenai kegiatan membangun budaya keberlanjutan di internal LJK, Emiten, dan Perusahaan Publik Activities in building the sustainable culture within the internal of LJK, Emitents, and Public Companies	403
	b. Uraian mengenai Kinerja Ekonomi dalam 3 (tiga) tahun terakhir Economic Performance in the last 3 (three) years	17
	1. perbandingan target dan kinerja produksi, portofolio, target pembiayaan, atau investasi, pendapatan dan laba rugi dalam hal Laporan Keberlanjutan disusun secara terpisah dengan Laporan Tahunan comparison between the target and performance of production, portfolio, financing target or investment, revenues and profit or loss in terms of Sustainable Report is provided separately from the Annual Report	N/A
	2. perbandingan target dan kinerja portofolio, target pembiayaan, atau investasi pada instrumen keuangan atau proyek yang sejalan dengan penerapan Keuangan Berkelanjutan comparison between the target and performance of portfolio, financing target, or investment in the financial instruments or projects according to the implementation of Sustainable Finance	N/A
	c. Kinerja Sosial dalam 3 (tiga) tahun terakhir Social Performance of the past 3 (three) years	20
	1. Komitmen LJK, Emiten, atau Perusahaan Publik untuk memberikan layanan atas produk dan/atau jasa yang setara kepada konsumen The Company's commitment to provide services for equivalent products and/or services to customers	
	2. Ketenagakerjaan Employment	
	• pernyataan kesetaraan kesempatan bekerja dan ada atau tidaknya tenaga kerja paksa dan tenaga kerja anak equal employment opportunities and the presence or absence of forced labor and child labor	197
	• persentase remunerasi pegawai tetap di tingkat terendah terhadap upah minimum regional the percentage of permanent employee remuneration at the lowest level against regional minimum wages	214
	• lingkungan bekerja yang layak dan aman a decent and safe working environment	197
	• pelatihan dan pengembangan kemampuan pegawai training and development of employee capabilities	92
	3. Masyarakat Community	
	• informasi kegiatan atau wilayah operasional yang menghasilkan dampak positif dan dampak negatif terhadap masyarakat sekitar termasuk literasi dan inklusi keuangan Information on activities or operational areas that produce positive and negative impacts on the community, including financial literacy and inclusion	N/A
	• mekanisme pengaduan masyarakat serta jumlah pengaduan masyarakat yang diterima dan ditindaklanjuti complaint mechanism for the community and number of complaints which received and followed up	431
	• TJSL yang dapat dikaitkan dengan dukungan pada tujuan pembangunan berkelanjutan meliputi jenis dan capaian kegiatan program pemberdayaan masyarakat TJSL that can be linked to the support of sustainable development goals including the types and achievements of community empowerment program	458
	d. Kinerja Lingkungan Hidup bagi LJK, Emiten, dan Perusahaan Publik Environmental Performance for LJK, Emitents, and Public Companies	20

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	1. biaya Lingkungan Hidup yang dikeluarkan incurred Environmental expenses	443
	2. uraian mengenai penggunaan material yang ramah lingkungan, misalnya penggunaan jenis material daur ulang utilization environmental-friendly materials such as recycled ones	N/A
	3. uraian mengenai penggunaan energi energy use	
	• jumlah dan intensitas energi yang digunakan amount and intensity of energy use	439
	• upaya dan pencapaian efisiensi energi yang dilakukan termasuk penggunaan sumber energi terbarukan efforts and accomplishment of energy efficiency that includes the use of renewable energy resources	439
	e. Kinerja Lingkungan Hidup bagi LJK, Emiten, dan Perusahaan Publik yang proses bisnisnya berkaitan langsung dengan Lingkungan Hidup Environmental Performance of LJK, Emitents, and Public Companies that are related to the Environment	N/A
	1. kinerja sebagaimana dimaksud dalam huruf d the performance as mentioned in letter d	N/A
	2. informasi kegiatan atau wilayah operasional yang menghasilkan dampak positif dan dampak negatif terhadap Lingkungan Hidup sekitar terutama upaya peningkatan daya dukung ekosistem information on activities or operational areas that produce positive and negative impacts on the surrounding Environment, especially to increase the carrying capacity of ecosystems	N/A
	3. keanekaragaman hayati biodiversity	
	• dampak dari wilayah operasional yang dekat atau berada di daerah konservasi atau memiliki keanekaragaman hayati The impact of operational areas that are near or in a conservation area or have biodiversity	442
	• usaha konservasi keanekaragaman hayati yang dilakukan, mencakup perlindungan spesies flora atau fauna biodiversity conservation efforts, including the protection of a species of flora or fauna	442
	4. emisi emission	
	• jumlah dan intensitas emisi yang dihasilkan berdasarkan jenisnya amount and intensity of emission by types	N/A
	• upaya dan pencapaian pengurangan emisi yang dilakukan activities and achievement to reduce emissions	N/A
	5. limbah dan efluen waste and affluent	
	• jumlah limbah dan efluen yang dihasilkan berdasarkan jenis amount of waste and affluent by types	441
	• mekanisme pengelolaan limbah dan efluen waste and affluent management mechanism	441
	• tumpahan yang terjadi (jika ada) spills (if any)	442
	6. jumlah dan materi pengaduan Lingkungan Hidup yang diterima dan diselesaikan. complaints received and resolved concerning the Environment and their contents.	
	f. Tanggung jawab pengembangan Produk dan/atau Jasa Keuangan Berkelanjutan Responsibility for developing Sustainable Finance products and/or services	N/A
	1. inovasi dan pengembangan Produk dan/atau Jasa Keuangan Berkelanjutan innovation and development of Sustainable Financial Products and/or Services	N/A
	2. jumlah dan persentase produk dan jasa yang sudah dievaluasi keamanannya bagi pelanggan amount and percentage of evaluated products and services for customer safety	N/A
	3. dampak positif dan dampak negatif yang ditimbulkan dari Produk dan/atau Jasa Keuangan Berkelanjutan dan proses distribusi, serta mitigasi yang dilakukan untuk menanggulangi dampak negatif positive and negative impact from Sustainable Products and/or Services and distribution process, and the mitigation to mitigate any negative impact	N/A

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	4. jumlah produk yang ditarik kembali dan alasannya amounts of recalled products and their reasons	N/A
	5. survei kepuasan pelanggan terhadap Produk dan/atau Jasa Keuangan Berkelanjutan customer satisfaction survey on the Sustainable Products and/or Finances	456
7.	Verifikasi tertulis dari pihak independen, jika ada. Written verification from independent party, if any.	N/A

Laporan Terintegrasi
Integrated Report 2021

Mengoptimalkan Momentum untuk Perbaikan Fundamental dan Kestabilan

Optimizing Momentum for Fundamental Development and Stability

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