



**Standing Strong
into the Future**
Kokoh berdiri menuju masa depan
Laporan Tahunan 2019 Annual Report



Standing Strong into the Future

Kokoh berdiri menuju masa depan

Dalam kondisi yang penuh dengan tantangan, Garuda Indonesia tetap optimis menatap masa depan dengan menetapkan arah strategi *Quick Wins* dan nilai “*One Family, One Nation, One Garuda Indonesia*” dalam mengelola Perseroan. Melalui strategi tersebut Garuda Indonesia berfokus kepada:

1. *Corporate Culture Transformation through the Development of People, Process, and Technology.*
2. *Revenue Enhancement.*
3. *Redefine Cost Structure Based on Shared Service Organization.*

Hal tersebut menjadi dasar yang kuat bagi Garuda Indonesia untuk berkembang dan berekspansi di tahun-tahun selanjutnya. Pengelolaan bisnis di tahun 2019 juga diperkuat dengan adanya nilai *One Family, One Nation, One Garuda Indonesia* sehingga Garuda Indonesia terus dapat memberikan pelayanan terbaik bagi Indonesia.

Secara berkelanjutan Garuda Indonesia terus memberikan layanan terbaik, terbukti dengan capaian *The Best on Time Performance (OTP)* sebagai *five star airline* dengan nilai OTP tertinggi di dunia serta tetap menjaga kesehatan Perseroan dengan mempertahankan aspek keuangan yang baik dan terus mengembangkan bisnis baru sebagai *revenue generator* ditengah kondisi yang sangat menantang.

Garuda Indonesia juga melaksanakan program-program kerja utama untuk mengembangkan pendapatan di luar bisnis penerbangan, sehingga menjadi dasar yang cukup kuat bagi Garuda Indonesia untuk berkembang dan berekspansi pada periode selanjutnya. Melakukan pengembangan bisnis layanan *cargo end-to-end* yaitu layanan kargo yang terintegrasi untuk pelanggan, mengoptimalkan bisnis *loyalty*, dan membentuk *multiple joint venture* melalui anak usaha Garuda Maintenance Facility (GMF).

In such full of challenge conditions, Garuda Indonesia remains optimistic about the future by setting the direction of *Quick Wins* strategy and value of “*One Family, One Nation, One Garuda Indonesia*” in managing the Company. Through these strategies, Garuda Indonesia focuses on:

1. *Corporate Culture Transformation through the Development of People, Process, and Technology.*
2. *Revenue Enhancement.*
3. *Redefine Cost Structure Based on Shared Service Organization.*

These strategies have become the strong basis for Garuda Indonesia to develop and expand in the subsequent years. The business management in 2019 was also strengthened by values of *One Family, One Nation, One Garuda Indonesia* so that Garuda Indonesia can continue to provide the best service for Indonesia.

On an ongoing basis, Garuda Indonesia continues to provide the best service, proven by the achievement of *The Best on Time Performance (OTP)* as a five-star airline with the highest OTP value in the world while maintaining the Company’s soundness by keeping good financial aspects and continuing to develop new businesses as revenue generators in the middle of very challenging conditions.

Garuda Indonesia also implements key work programs to develop revenue beyond the aviation business, so that it becomes a strong foundation for Garuda Indonesia to develop and expand in the next period. Developing end-to-end cargo service business, which is an integrated cargo service for customers, optimizing business loyalty, and forming multiple joint ventures through a subsidiary, Garuda Maintenance Facility (GMF).



KESINAMBUNGAN TEMA

Theme Continuity



One Family, One Nation, One Garuda Indonesia

Maskapai Garuda Indonesia berhasil memperkokoh posisinya sebagai maskapai penerbangan kebanggaan Indonesia dengan reputasi berkelas dunia. Melalui dedikasi, kerja keras dan loyalitas tanpa batas, Garuda Indonesia terus ‘terbang’ tinggi mengukir prestasi terbaiknya.

Pencapaian Garuda Indonesia ini tidak hanya merepresentasikan pencapaian Garuda Indonesia sebagai maskapai penerbangan kelas dunia, melainkan juga menjadi representasi kesuksesan konsep layanan keramahmatamahan Indonesia di kancah global, sekaligus memperkuat citra Indonesia di mata dunia.

Melanjutkan kesuksesan sebelumnya, di tahun 2018 Garuda Indonesia berhasil pula mempertahankan reputasinya sebagai maskapai berlabel “Bintang 5” dari Skytrax, lembaga pemeringkat penerbangan global independen yang berbasis di Inggris. Pencapaian predikat “Maskapai Bintang 5” tersebut diterima Garuda Indonesia sejak tahun 2014 lalu.

Di tengah tantangan kinerja operasional yang terus dimaksimalkan perusahaan, capaian Garuda Indonesia ini menjadi wujud nyata upaya perusahaan dalam mempertahankan kualitas layanan bintang 5 yang tentunya menjadi komitmen dan landasan utama Garuda Indonesia dalam memberikan layanan terbaik bagi pengguna jasa khususnya melalui konsep layanan “Garuda Indonesia Experience” yang mengedepankan keramahmatamahan khas “Indonesian Hospitality” Garuda Indonesia sendiri tidak ingin berpuas diri. Dengan mengusung semangat “One Family, One Nation, One Garuda Indonesia”, seluruh insan Garuda Indonesia berkomitmen untuk terus ‘terbang’ tinggi mencatatkan prestasi terbaiknya, baik di tingkat regional maupun Internasional yang dicintai dan menjadi kebanggaan masyarakat Indonesia. Komitmen ini tentunya sejalan dengan tema Laporan Tahunan yang diusung pada Tahun 2018 yakni “One Family, One Nation, One Garuda Indonesia”.

One Family, One Nation, One Garuda Indonesia

Garuda Indonesia airline has successfully strengthened its position as Indonesia’s proud airline with a world-class reputation. Through dedication, hard work, and unlimited loyalty, Garuda Indonesia continues to ‘fly’ high to make its best achievements.

Garuda Indonesia’s achievements do not only represent the achievement of Garuda Indonesia as a world-class airline, but also represent the success of the concept of Indonesian hospitality services in the global arena while strengthening Indonesia’s image in the eyes of the world.

Continuing its previous success, in 2018 Garuda Indonesia managed to maintain its reputation as a “5 Star” labeled airline from Skytrax, an independent global aviation rating agency based in the UK. The “5 Star Airline” title has been received by Garuda Indonesia since 2014.

In the midst of the Company’s ongoing operational challenges, Garuda Indonesia’s achievements are a tangible manifestation of the Company’s efforts to maintain 5-star service quality which is certainly a commitment and main foundation of Garuda Indonesia in providing the best service for service users, especially through the “Garuda Indonesia Experience” service concept that put forward the typical hospitality of “Indonesian Hospitality”. Garuda Indonesia itself does not want to be complacent. By carrying out the spirit of “One Family, One Nation, One Garuda Indonesia”, all personnel of Garuda Indonesia are committed to continuing to ‘fly’ high to record their best, both regionally and internationally, who are loved and become the pride of the people of Indonesia. This commitment is certainly in line with the theme of the Annual Report carried out in 2018, namely “One Family, One Nation, One Garuda Indonesia”.

Bringing Indonesian Hospitality to the World

Tema ini menunjukkan resistensi Garuda Indonesia sebagai tim yang satu, kuat serta *solid* dalam mengimplementasikan “Value Driven Aviation Group, Bringing Indonesian Hospitality to The World”.

Kelima personel di cover masing-masing mewakili integrasi dari semua elemen kegiatan operasional Garuda Indonesia Group. Kelima personel tersebut merupakan cerminan integritas tinggi dan satu komitmen Garuda Indonesia Group yang melangkah bersama dan membawa *Indonesian hospitality* ke dunia. Standardisasi tersebut merupakan tolok ukur Perseroan dalam mewujudkan layanan transportasi udara yang mampu bersinergi dan berintegrasi terhadap seluruh aspek Perseroan demi kemajuan yang berkesinambungan.



Bringing Indonesian Hospitality to the World

The theme represents Garuda Indonesia's resistance as a strong and solid team in implementing “Value Driven Aviation Group, Bringing Indonesian Hospitality to the World”.

The five personnel on cover represent the integration of all elements of Garuda Indonesia Group's operational activities. These five personnel are a reflection of high integrity and a commitment of Garuda Indonesia Group that stride together and brought Indonesian hospitality to the world. Such standardization is the benchmark of the Company in realizing the air transportation services that are able to synergize and integrate on all aspects of the Company for sustainable progress.

Thousand Hands Beyond Excellence

Di tahun 2016, Garuda Indonesia menetapkan “Sky Beyond” sebagai Rencana Jangka Panjang Perusahaan (RJPP) periode tahun 2016-2020. Diharapkan melalui penerapan “Sky Beyond” yang didukung oleh ribuan tangan insan Garuda Indonesia, maka Garuda Indonesia dapat memberikan nilai lebih dari sekedar unggul terutama dengan menjadikan layanan sebagai kekuatan kompetitif yang utama.



Thousand Hands Beyond Excellence

In 2016, Garuda Indonesia set “Sky Beyond” as the Company's Long-Term Plan for the period of 2016 - 2020. Through the implementation of “Sky Beyond” that is supported by the thousand hands of Garuda Indonesia's people, it is expected that Garuda Indonesia could deliver added values beyond excellence, especially by making service as a major competitive strength.

Caring with Passion to Serve

Bagi Garuda Indonesia, tahun 2015 adalah tahun yang kondusif di mana strategi akselerasi pertumbuhan melalui keunggulan layanan (*service excellence*) sekali lagi mengantarkan Garuda Indonesia melangkah maju di tengah tantangan.

Pada tahun ini, Garuda Indonesia kembali menerima penghargaan sebagai “The World's Best Cabin Crew” dan menjadi salah satu dari “Top Ten Airlines” dari Skytrax. Rangkaian pencapaian ini menjadikan Garuda Indonesia selangkah lebih dekat menuju perusahaan penerbangan yang berbasis teknologi tinggi dan menawarkan layanan unggul dengan unsur *human touch* bagi pelanggannya (*Caring with Passion to Serve*).



Caring with Passion to Serve

For Garuda Indonesia, year 2015 has been a year of accomplishments. Growth acceleration strategy through service excellence once again allowed Garuda Indonesia to march forward in challenging times.

This year, Garuda Indonesia won another “The World's Best Cabin Crew” and one of the “Top Ten Airlines” from Skytrax. The positive accomplishments have in fact, brought Garuda Indonesia closer towards becoming a high technology airline company and to offer superior services with an element of human touch to its customers (*Caring with Passion to Serve*).

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Sekilas Tentang Perusahaan

The Company at A Glance



Pemegang Saham:
Pemerintah Negara Republik Indonesia (60,54%)
PT Trans Airways (25,62%)
Publik (13,84%)

Shareholders:
Government of Republic of Indonesia (60.54%)
PT Trans Airways (25.62%)
Public (13.84%)



Garuda Indonesia
The Airline of Indonesia



Jumlah Armada:
210 Armada

Total Fleets:
210 Fleets

Entitas Anak:

PT Aero Wisata
PT Sabre Travel Network
Indonesia
PT Garuda Maintenance Facility
Aero Asia Tbk
PT Aero Systems Indonesia
PT Citilink Indonesia
PT Gapura Angkasa*
Garuda Indonesia Holiday France

Subsidiaries:

PT Aero Wisata
PT Sabre Travel Network
Indonesia
PT Garuda Maintenance Facility
Aero Asia Tbk
PT Aero Systems Indonesia
PT Citilink Indonesia
PT Gapura Angkasa*
Garuda Indonesia Holiday France

*) Tidak dikonsolidasi sejak 1 Desember 2019
*) Deconsolidated since 1 December 2019

Destinasi Penerbangan:
22 Internasional
48 Domestik

Flight Destinations:
22 International
48 Domestic

Bidang Usaha:
Jasa Angkutan Udara
Niaga

Line of Business:
Commercial Air
Transportation Services

JEJAK LANGKAH

Milestones

MARET
Garuda Indonesia bergabung dengan aliansi global SkyTeam.

MARCH
Garuda Indonesia joins the SkyTeam global alliance.

SEPTEMBER
Garuda Indonesia secara resmi meluncurkan rute Jakarta ke London melalui Amsterdam, yang merupakan satu-satunya rute langsung dari Indonesia ke Eropa.

SEPTEMBER
Garuda Indonesia officially launches its Jakarta to London via Amsterdam route, the only direct route from Indonesia to Europe.

2014

2016



DESEMBER
Garuda Indonesia menerima penghargaan 'The World's Most Loved Airline (Maskapai Paling Dicintai di Dunia)' dari Skytrax.

DECEMBER
Garuda Indonesia receives 'The World's Most Loved Airline' award from Skytrax.

2015
2016
2018



Garuda Indonesia diakui sebagai Maskapai Bintang 5.

Garuda Indonesia is recognised as a 5-Star.

OKTOBER
Garuda Indonesia meluncurkan penerbangan Jakarta-London non-stop.

OCTOBER
Garuda Indonesia launches its non-stop Jakarta-London flight.

2017

2012



Garuda Indonesia mulai mengoperasikan pesawat Bombardier CRJ1000 NextGen baru yang ramah lingkungan dan hemat bahan bakar.

Garuda Indonesia begins operation of its new Environmentally friendly and fuel-efficient Bombardier CRJ1000 NextGen aircraft.

2013

Garuda Indonesia mulai mengoperasikan pesawat turboprop ATR 72-600 untuk meningkatkan konektivitas antara daerah-daerah terpencil di Indonesia. Garuda Indonesia menjadi maskapai pertama di Indonesia yang mengoperasikan Boeing 777-300ER, dan memperkenalkan layanan Kelas Satu.

Garuda Indonesia begins operation of its ATR 72-600 turboprop aircraft to improve connectivity between remote areas of the country. Garuda Indonesia becomes the first airline in Indonesia to operate the Boeing 777-300ER, and introduces its First-Class service.



1955



Penerbangan haji pertama Garuda Indonesia ke Mekah.

Garuda Indonesia's first hajj flight to Mecca.

1982



Garuda Indonesia menjadi penggagas konsep Kokpit Hanya Dua Awak (Forward-Facing Crew Cockpit) di dunia dengan Airbus A300-B4.

Garuda Indonesia become the initiator of the Forward-Facing Crew Cockpit concept in the world with the Airbus A300-B4.

1984



Garuda Indonesia menjadi salah satu maskapai penerbangan terbesar di Asia yang mengoperasikan armada pesawat jet terbesar (termasuk Fokker 28).

Garuda Indonesia becomes one of the largest airlines in Asia, operating the largest fleet of jet planes (including the Fokker 28).

1949



Penerbangan perdana Garuda Indonesia.

The inaugural flight of Garuda Indonesia.

1976



Garuda Indonesia mulai mengoperasikan pesawat berbadan lebar pertamanya yaitu DC-10.

Garuda Indonesia begins operation of its first wide-body aircraft, the DC-10.

2013
2014
2015
2017
2018



GA terpilih sebagai Top 10 Global Airlines (10 Besar Maskapai Top Dunia) versi Skytrax.

GA was chosen as the Top 10 Global Airlines, the Skytrax version.

2014
2015
2016
2017
2018



Garuda Indonesia menerima penghargaan 'The World's Best Cabin Crew (Awak Kabin Terbaik di Dunia)' dari Skytrax selama lima tahun berturut-turut.

Garuda Indonesia receives 'The World's Best Cabin Crew' award from Skytrax for the five-consecutive year.

2019



Garuda Indonesia mendapat penghargaan sebagai five star airline dengan predikat The Best on Time Performance (OTP) di dunia. Sesuai dengan penghargaan yang resmi diberikan oleh Official Airline Guide Flight View pada 27 Juni 2019.

Garuda Indonesia achieved The Best On Time Performance (OTP) of five star airline in the World according to the official award given by the Official Airline Flight Guide View on June 27, 2019.



FEBRUARI

Garuda Indonesia menjadi perusahaan terbuka dengan mendaftarkan sahamnya di Bursa Efek Indonesia (BEI).

FEBRUARY

Garuda Indonesia becomes a public company, registering its shares on the Indonesian Stock Exchange (BEI).

2011



2010

Garuda Indonesia dinobatkan sebagai '4-Star Airline' (Maskapai Bintang 4) dan "The World's Most Improved Airline" (Maskapai Terbaik dari Segi Pengembangan Layanan) oleh Skytrax.

Garuda Indonesia is recognized as a '4-Star Airline' and 'The World's Most Improved Airline' by Skytrax.

2009

Program penyegaran merek identitas perusahaan yang dilakukan sejak 2009 merupakan elemen dari transformasi bisnis Garuda Indonesia yang sedang berlangsung. Garuda Indonesia memperkenalkan konsep layanan 'Garuda Indonesia Experience' dan menerapkannya pada pesawat baru termasuk pesawat Airbus A330-200 dan Boeing 737-800NG, yang dilengkapi dengan hiburan dalam penerbangan yaitu Audio Video on Demand (AVoD).

The corporate identity brand refresh program, undertaken since 2009, represents an element of the on-going business transformation of Garuda Indonesia. Garuda Indonesia introduces the 'Garuda Indonesia Experience' service concept and apply it to new aircraft, including the Airbus A330-200 and Boeing 737-800NG, complete with Audio Video on Demand (AVoD) in-flight entertainment.

Garuda Indonesia mulai mengoperasikan pesawat berbadan lebar terbesar pada tahun 1990-an yaitu Boeing 747-400.

Garuda Indonesia begins operation of the biggest widebody aircraft of the 1990s, the Boeing 747-400.



1985



Garuda Indonesia mulai menggunakan logo 'Simbol Burung Modern' yang masih digunakan hingga saat ini.

Garuda Indonesia begins using the 'Modern Bird Symbol' logo that is still used today.

1994



2008

Garuda Indonesia menerima sertifikasi IATA Operational Safety Audit (IOSA) yaitu sertifikasi keamanan dan keselamatan penerbangan global yang diakui secara internasional.

Garuda Indonesia receives IATA Operational Safety Audit (IOSA) certification, an internationally accredited global certification for flight safety and security.

KEUNGGULAN KAMI

Our Advantages

ARMADA YANG DIMILIKI GARUDA INDONESIA

Per Desember 2019, total armada yang dimiliki oleh Garuda Indonesia berjumlah 210 armada, yang terdiri dari 105 pesawat *narrow-body*, 37 pesawat *wide-body* dan 68 pesawat beroperasi di Citilink dengan rata-rata umur pesawat 7,54 tahun. Selain dari segi *brand* dan jumlah armada, Garuda Indonesia juga memiliki kekuatan dari beberapa aspek yang dapat menjadi daya juang dan jual Garuda Indonesia untuk memberikan kinerja yang positif antara lain terkait dengan Organisasi (Tim Manajemen) dan IOSA (IATA *Operation Safety Audit*). Garuda Indonesia merupakan salah satu perusahaan penerbangan yang memiliki sertifikat IOSA dan didukung dengan *system business entities airline* terbaik di Indonesia. Kemudian, kerjasama antar unit yang semakin baik, karyawan dengan kapabilitas dan kompetensi yang mumpuni membawa Garuda Indonesia dapat mencapai tujuan Perseroan.

DUKUNGAN STRATEGIC BUSINESS UNIT (SBU) DAN ENTITAS ANAK

Dalam menjalankan bisnisnya, Garuda Indonesia didukung oleh SBU dan Entitas Anak yang terdiri dari SBU *Loyalty and Ancillary Revenue* dan *Umrah and Hajj* serta Entitas Anak baik dalam bidang aviasi maupun non aviasi. Dalam perusahaan bidang aviasi, Garuda Indonesia Grup memiliki perusahaan Garuda Indonesia, GMF AeroAsia, dan Citilink. Sedangkan untuk perusahaan bidang non aviasi Garuda Indonesia Grup memiliki perusahaan Aerowisata, Asyst, Sabre Travel Network Indonesia, Gapura Angkasa dan Garuda Indonesia Holiday France. Dimana tiap Entitas Anak bekerjasama dalam mendukung pengembangan dari Garuda Indonesia.

BRAND IMAGE GARUDA INDONESIA DI DOMESTIK

Sebagai sebuah grup maskapai penerbangan, Garuda Indonesia memiliki kekuatan *brand* yang kuat di pasar domestik. Garuda Indonesia masih memiliki *image* yang positif di segmen pasarnya. Di tahun 2019, Garuda Indonesia dinobatkan sebagai maskapai penerbangan terbaik di Indonesia versi “Trip Advisor 2019 Travelers Choice Awards” yang diselenggarakan oleh Trip Advisor - situs perjalanan terkemuka di dunia.

Selain itu, Garuda Indonesia juga berhasil masuk pada pemeringkatan “*The Best Regional Business Class Asia*” dan “*Travellers Choice Major Airline Asia*”. Penghargaan tersebut diberikan melalui hasil pengumuman resmi oleh Trip Advisor pada 12 April 2019 lalu setelah merampungkan survei pemeringkatan maskapai penerbangan terbaik di seluruh dunia.

GARUDA INDONESIA FLEETS

As per December 2019, the total fleet owned by Garuda Indonesia was 210 fleets, consisting of 105 narrow-body aircrafts, 37 wide-body aircrafts, and 68 aircrafts operate at Citilink with average age of 7.54 years. Aside from brand and fleet size, Garuda Indonesia also has strengths in several aspects that can be the advantages and selling point of Garuda Indonesia to provide positive performance, among others, related to the Organization (Management Team) and IOSA (IATA *Operation Safety Audit*). Garuda Indonesia is an airline company that has IOSA certificate and is supported by the best airline business entities system in Indonesia. Furthermore, cooperation between units is getting better, employees with qualified capabilities and competencies will bring Garuda Indonesia to achieve the Company goals.

SUPPORT FROM STRATEGIC BUSINESS UNIT (SBU) AND SUBSIDIARIES

In running its business, Garuda Indonesia is supported by SBU and its subsidiaries which consist of SBU *Loyalty and Ancillary Revenue* and *Umrah and Hajj*, as well as its subsidiaries in aviation and non-aviation fields. In aviation sector, Garuda Indonesia Group has Garuda Indonesia, GMF AeroAsia, and Citilink. In non-aviation sector, Garuda Indonesia Group has Aerowisata, Asyst, Sabre Travel Network Indonesia, Gapura Angkasa and Garuda Indonesia Holiday France. Each subsidiary cooperates in supporting Garuda Indonesia’s development.

DOMESTIC BRAND IMAGE OF GARUDA INDONESIA

As an airline group, Garuda Indonesia has a strong brand image in domestic market. Garuda Indonesia still has a positive image in its market segment. In 2019, Garuda Indonesia was named the best airline in Indonesia in “Trip Advisor 2019 Travelers Choice Awards” version, organized by Trip Advisor - the world’s leading travel site.

Furthermore, Garuda Indonesia also made it to the achieve the rank of “*The Best Regional Business Class Asia*” and “*Travelers Choice Major Airline Asia*”. The award was given based on the results of an official announcement by Trip Advisor on April 12, 2019, after completing a rating survey of the best airlines around the world.

Pada tahun 2019, Garuda Indonesia menjadi *The Best on Time Performance (OTP)* sebagai *five star airline* dengan nilai OTP sebesar 91,6% sesuai dengan penghargaan yang resmi diberikan oleh *Official Airline Guide Flight View* pada 27 Juni 2019. Selain itu, Garuda yang sedang mengembangkan bisnis kargo memperoleh penghargaan “*The Best Cargo Airlines for Asia pacific Sector*” dan “*Finalist of Best Airlines for Europe Sector*” yang dinobatkan oleh *Indonesia Cargo Agent Club* pada 14 Agustus 2019.

In 2019, Garuda Indonesia became *The Best on Time Performance (OTP)* as a five-star airline with an OTP value of 91.6% in accordance with the official award given by the *Official Airline Guide Flight View* on June 27, 2019. Furthermore, Garuda, which is developing its cargo business, won the “*The Best Cargo Airlines for Asia Pacific Sector*” and “*Finalist of Best Airlines for Europe Sector*”, which was awarded by the *Indonesia Cargo Agent Club* on August 14, 2019.

Penghargaan yang diterima oleh Garuda Indonesia menunjukkan bahwa *brand* Garuda Indonesia terafiliasi dekat dengan atribut-atribut pelayanan terutama untuk keramah-tamahan khas Indonesia. Citra yang baik ini dapat dimanfaatkan oleh Garuda Indonesia Grup untuk mendominasi pasar domestik melalui *brand* Garuda Indonesia.

The award received by Garuda Indonesia shows that Garuda Indonesia brand is closely affiliated with service attributes, especially on Indonesian hospitality. This good image can be utilized by Garuda Indonesia Group to dominate the domestic market through Garuda Indonesia brand.

KUALITAS LAYANAN CABIN CREW GARUDA INDONESIA

Pelayanan Garuda Indonesia selama ini mengunggulkan keramahtamahan para *cabin crew*-nya. Dengan mengedepankan keramahtamahan khas Indonesia melalui Garuda Indonesia *Experience*, *cabin crew* Garuda Indonesia tercermin lebih tulus dalam melayani para penumpangnya. Semangat ini menjadi kekuatan dan keunggulan Garuda Indonesia. Hal ini semakin dibuktikan dengan penghargaan *World’s Best Cabin Crew* yang diberikan oleh Skytrax untuk maskapai Garuda Indonesia selama lima tahun berturut-turut, yaitu tahun 2014, 2015, 2016, 2017, 2018 serta memperoleh peringkat kedua tahun 2019.

SERVICES QUALITY OF GARUDA INDONESIA’S CABIN CREW

Garuda Indonesia services have been promoting the hospitality of the cabin crew. By promoting Indonesian hospitality through the Garuda Indonesia Experience, Garuda Indonesia’s cabin crew is reflected to be more sincere in serving the passengers. This spirit becomes Garuda Indonesia’s strength and excellence. This is further evidenced by the *World’s Best Cabin Crew* award given by Skytrax to Garuda Indonesia airlines for five years in a row, in 2014, 2015, 2016, 2017, 2018, and received second place in 2019.

Perbandingan Layanan Garuda Indonesia dengan Kompetitor Internasional
Comparison of Garuda Indonesia Services with International Competitors

Customer Reviews			
Legroom	★★★★★	★★★★★	★★★★★
Seat Comfort	★★★★★	★★★★★	★★★★★
In-Flight Entertainment	★★★★★	★★★★★	★★★★★
On Board Experience	★★★★★	★★★★★	★★★★★
Customer Service	★★★★★	★★★★★	★★★★★
Value for Money	★★★★★	★★★★★	★★★★★
Cleanliness	★★★★★	★★★★★	★★★★★
Check-in and Boarding	★★★★★	★★★★★	★★★★★
Food and Beverage	★★★★★	★★★★★	★★★★★

Sumber: <https://www.tripadvisor.com> (access 23 September 2019) | Source: <https://www.tripadvisor.com> (accessed on September 23, 2019)

PENCAPAIAN KINERJA

Achievement



Total Aset meningkat sebesar 7,22% menjadi USD4,46 miliar di tahun 2019 dibandingkan tahun 2018 sebesar USD4,16 miliar.

Total Assets increased by 7.22% to USD4.46 billion in 2019 compared to USD4.16 billion in 2018.



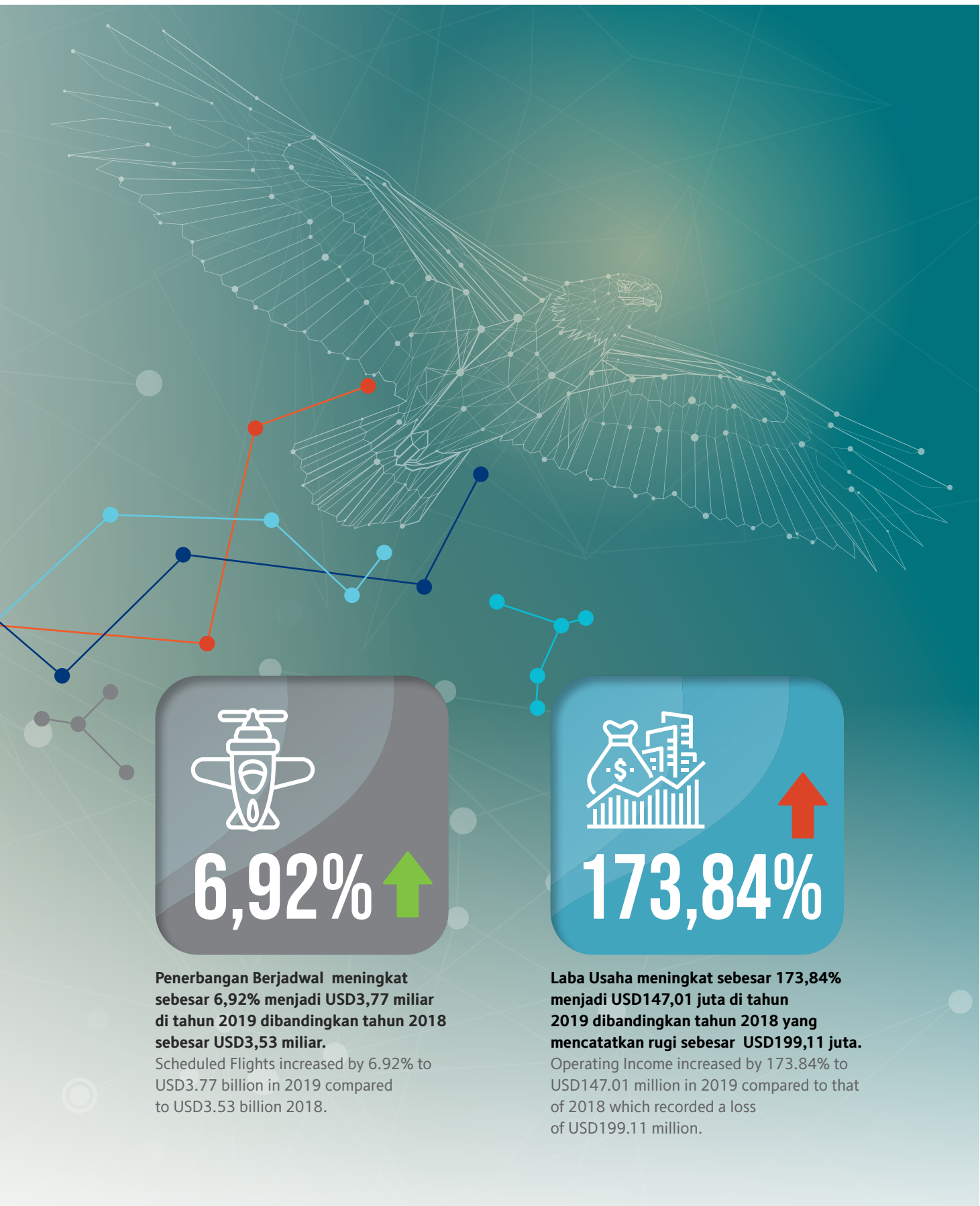
Total Ekuitas meningkat sebesar 12,63% menjadi USD720,62 juta di tahun 2019 dibandingkan tahun 2018 sebesar USD639,81 juta.

Total Equity increased by 12.63% to USD720.62 million in 2019 compared to USD639.81 million in 2018.

Pendapatan Usaha meningkat sebesar 5,59% menjadi USD4,57 miliar di tahun 2019 dibandingkan tahun 2018 sebesar USD4,33 miliar.

Operating Revenue increased by 5.59% to USD4.57 billion in 2019 compared to USD4.33 billion in 2018.





Penerbangan Berjadwal meningkat sebesar 6,92% menjadi USD3,77 miliar di tahun 2019 dibandingkan tahun 2018 sebesar USD3,53 miliar.
Scheduled Flights increased by 6.92% to USD3.77 billion in 2019 compared to USD3.53 billion 2018.



Laba Usaha meningkat sebesar 173,84% menjadi USD147,01 juta di tahun 2019 dibandingkan tahun 2018 yang mencatatkan rugi sebesar USD199,11 juta.
Operating Income increased by 173.84% to USD147.01 million in 2019 compared to that of 2018 which recorded a loss of USD199.11 million.

Kilas Kinerja

Performance Highlights

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Kilas Kinerja Performance Highlights

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PERISTIWA PENTING DI TAHUN 2019
Significant Events in 2019



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IKHTISAR KEUANGAN DAN RASIO KEUANGAN

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Uraian	2019	2018*)	2017	2016	2015	Description
ASET						
ASET LANCAR						
ASSETS						
CURRENT ASSETS						
Kas dan Setara Kas	299.348.853	253.074.999	305.717.850	566.003.770	519.972.655	Cash and Cash Equivalents
Kas Dibatasi Penggunaannya	5.651.945	569.923	1.201.095	12.698.969	-	Restricted Cash
Piutang Usaha						Trade Receivables
Pihak Berelasi	13.884.667	63.702.313	7.738.669	3.716.431	2.318.588	Related Parties
Pihak Ketiga - Setelah Dikurangi Cadangan Penurunan Nilai	235.971.750	222.795.921	174.683.077	187.579.134	119.209.053	Third Parties - Net of Allowance for Impairment Loss
Tagihan Bruto kepada Pelanggan	98.633.447	123.119.089	46.828.342	-	-	Gross Receivables from Customers
Piutang Lain-Lain	37.666.598	16.694.815	42.993.404	21.172.730	17.581.553	Other Receivables
Persediaan	167.744.331	148.889.021	108.551.047	108.954.457	91.631.231	Inventories
Uang Muka dan Biaya Dibayar Dimuka	249.803.162	226.885.187	249.279.058	220.275.067	177.104.409	Advances and Prepaid Expenses
Pajak Dibayar Dimuka						Prepaid Taxes
Pajak Penghasilan Badan	11.761.518	15.300.558	27.144.415	44.732.744	80.030.516	Corporate Income Tax
Pajak Lain-Lain	13.426.262	8.913.300	-	-	-	Other Taxes
Total Aset Lancar	1.133.892.533	1.079.945.126	986.741.627	1.165.133.302	1.007.848.005	Total Current Assets
ASET TIDAK LANCAR						
NON-CURRENT ASSETS						
Dana Cadangan Pemeliharaan Dan Uang Jaminan	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	1.012.753.651	Maintenance Reserve Fund and Security Deposits
Uang Muka Pembelian Pesawat	183.026.120	172.007.581	172.590.300	169.738.910	204.469.384	Advances for Purchase of Aircraft
Investasi pada Entitas Asosiasi	23.945.705	673.004	511.344	427.479	399.772	Investment in Associates
Properti Investasi	83.957.127	81.155.552	67.433.865	57.772.474	55.390.166	Investment Properties
Aset Pajak Tangguhan	85.066.368	125.685.183	69.511.409	108.493.964	104.990.625	Deferred Tax Assets
Aset Tetap - Bersih	1.143.600.991	936.864.500	900.657.607	926.666.977	867.089.209	Fixed Assets - Net
Aset Tak Berwujud	738.387	1.476.348	3.424.645	4.992.892	4.648.523	Intangible Assets
Beban Tangguhan	598.608	1.130.829	1.210.992	1.307.310	2.193.585	Deferred Charges
Aset Tidak Lancar Lain-Lain	69.289.499	90.397.934	54.583.757	61.165.379	50.228.066	Other Non-Current Assets
Total Aset Tidak Lancar	3.321.783.241	3.075.529.677	2.776.550.466	2.572.436.088	2.302.162.981	Total Non-Current Assets
TOTAL ASET	4.455.675.774	4.155.474.803	3.763.292.093	3.737.569.390	3.310.010.986	TOTAL ASSETS
LIABILITAS DAN EKUITAS						
LIABILITAS JANGKA PENDEK						
CURRENT LIABILITIES						
Pinjaman Jangka Pendek	984.853.063	1.047.132.765	868.378.784	698.011.118	361.254.270	Short-Term Loans
Utang Usaha						Trade Payables
Pihak Berelasi	428.233.049	257.546.118	95.136.627	91.412.955	44.963.436	Related Parties
Pihak Ketiga	258.239.267	217.326.787	142.991.795	129.019.003	104.392.331	Third Parties
Liabilitas Anjak Piutang	54.570.560	109.780.236	-	-	-	Factoring Liabilities
Utang Lain-Lain	45.890.412	122.671.648	43.412.813	35.583.709	49.901.950	Other Payables
Utang Pajak						Taxes Payables
Pajak Penghasilan Badan	1.500.235	470.555	-	-	-	Corporate Income Tax
Pajak Lain-Lain	136.085.178	54.785.573	44.736.078	39.458.951	80.997.046	Other Taxes
Akrual	236.284.494	235.211.525	202.761.501	197.983.396	181.042.507	Accruals
Pendapatan Diterima Dimuka	200.141.599	259.933.261	253.439.521	229.846.173	176.531.019	Unearned Revenue
Uang Muka Diterima	106.982.911	76.081.320	36.963.563	30.932.877	24.549.496	Advances Received

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Uraian	2019	2018 ^{*)}	2017	2016	2015	Description
Liabilitas Jangka Panjang, yang Jatuh Tempo dalam Satu Tahun:						Current Maturities of Long-Term Liabilities:
Pinjaman Jangka Panjang	141.779.239	25.536.141	64.001.397	61.696.994	103.936.071	Long-Term Loans
Liabilitas Imbalan Kerja	14.858.629	10.450.074	-	-	-	Liabilities for Employee Benefit
Liabilitas Sewa Pembiayaan	52.533.237	66.681.711	13.801.586	22.311.219	15.125.233	Finance Lease Liabilities
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat	70.990.245	56.067.107	18.045.272	27.319.726	53.155.762	Estimated Liability for Aircraft Return and Maintenance Cost
Utang Obligasi	498.996.741	496.845.180	147.320.207	-	-	Bonds Payable
Pinjaman Efek Beragun Aset	25.897.408	24.876.000	-	-	-	Asset-backed securitisation loan
Total Liabilitas Jangka Pendek	3.257.836.267	3.061.396.001	1.921.846.147	1.563.576.121	1.195.849.121	Total Current Liabilities
LIABILITAS JANGKA PANJANG						NON-CURRENT LIABILITIES
Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo Dalam Satu Tahun:						Long-Term Liabilities - net of current maturities:
Pinjaman Jangka Panjang	1.597.426	77.536.546	60.355.645	132.418.213	133.022.468	Long-Term Loans
Pinjaman Efek Beragun Aset	77.692.229	99.504.000	-	-	-	Asset-backed securitisation loan
Liabilitas Sewa Pembiayaan	35.340	168.387	66.893.867	138.588.227	106.055.960	Finance Lease Liabilities
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat	241.281.636	124.895.098	101.346.802	86.550.585	69.448.854	Estimated Liability for Aircraft Return and Maintenance Cost
Utang Obligasi	-	-	494.707.567	641.041.165	635.947.442	Bonds Payable
Liabilitas Pajak Tangguhan	939.520	788.664	1.685.345	2.055.561	1.661.989	Deferred Tax Liabilities
Liabilitas Imbalan Kerja	107.396.582	110.056.816	133.234.790	116.009.808	177.519.224	Liabilities for Employee Benefits
Liabilitas Tidak Lancar Lainnya	48.273.883	41.322.735	45.752.730	47.432.491	39.782.743	Other Non-Current Liabilities
Total Liabilitas Jangka Panjang	477.216.616	454.272.246	903.976.746	1.164.096.050	1.163.438.680	Total Non-Current Liabilities
TOTAL LIABILITAS	3.735.052.883	3.515.668.247	2.825.822.893	2.727.672.171	2.359.287.801	TOTAL LIABILITIES
EKUITAS						EQUITY
Modal Saham - Nilai Nominal Rp459 Per Saham untuk Saham Seri A Dwiwarna dan Saham Seri B						Share Capital - Rp459 Par Value Per Share for Series A Dwiwarna Share and Series B Shares
Modal Dasar - 1 Saham Seri A Dwiwarna dan 29.999.999.999 Saham Seri B	1.310.326.950	1.310.326.950	1.310.326.950	1.309.433.569	1.309.433.569	Authorized Capital - 1 of Series A Dwiwarna Share and 29,999,999,999 Series B Shares
Modal Ditempatkan dan Disetor - 1 Saham Seri A Dwiwarna dan 25.886.576.253 Saham Seri B						Issued and Paid-up Capital - 1 Series A Dwiwarna Share and 25,886,576,253 Series B Shares
Tambahan Modal Disetor	13.753.694	23.526.520	23.526.520	(33.948.489)	(33.948.489)	Additional Paid-in Capital
Opsi Saham	-	-	-	2.770.970	2.770.970	Stock Option
Saldo Laba (defisit) Defisit Sebesar USD 1.385.459.977 pada Tanggal 1 Januari 2012 telah Dieliminasi dalam Rangka Kuasi-Reorganisasi						Retained Earnings (deficit) Deficit amounting to USD1,385,459,977 as of 1 January 2012 was Eliminated in Connection with Quasi Reorganization
-Dicadangkan	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	-Appropriated
-Belum Dicapangkan	(675.420.686)	(680.863.327)	(449.484.287)	(221.069.730)	(220.046.387)	-Unappropriated
Penghasilan Komprehensif Lain	40.255.513	(60.455.573)	4.330.661	(70.462.233)	(130.770.768)	Other Comprehensive Income
Ekuitas yang dapat Diatribusikan kepada Pemilik Entitas Induk	694.997.332	598.616.431	894.781.705	992.805.948	933.520.756	Equity Attributable to Owners of the Parent
Kepentingan non-Pengendali	25.625.559	41.190.125	42.687.495	17.091.271	17.202.429	Non-controlling interests
TOTAL EKUITAS	720.622.891	639.806.556	937.469.200	1.009.897.219	950.723.185	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	4.455.675.774	4.155.474.803	3.763.292.093	3.737.569.390	3.310.010.986	TOTAL LIABILITIES AND EQUITY

*) Disajikan kembali
*) Restated

IKHTISAR DATA KEUANGAN PENTING

Important Financial Data Highlights

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Uraian	2019	2018 ^{*)}	2017	2016	2015	Description
PENDAPATAN USAHA						OPERATING REVENUES
Penerbangan Berjadwal	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	3.208.469.733	Scheduled Airline Services
Penerbangan Tidak Berjadwal	249.906.152	266.866.623	301.498.970	192.145.848	261.899.138	Non-scheduled Airline Services
Lainnya	549.332.859	534.251.439	473.846.007	391.968.955	344.620.874	Others
Total	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	3.814.989.745	Total
BEBAN USAHA						OPERATING EXPENSES
Beban Operasional Penerbangan	2.549.469.922	2.737.601.890	2.478.025.975	2.187.316.263	2.190.607.282	Flight Operations Expenses
Beban Pemeliharaan dan Perbaikan	538.046.403	566.803.802	429.361.211	393.308.458	376.500.961	Maintenance and Repairs Expenses
Beban Bandara	385.298.616	404.718.544	382.651.073	334.047.207	301.880.822	User Charges and Station Expenses
Beban Tiket, Penjualan dan Promosi	342.771.452	296.889.881	323.723.174	310.187.732	309.608.281	Ticketing, Sales, and Promotion Expenses
Beban Pelayanan Penumpang	271.817.792	291.948.721	298.973.443	286.289.766	270.750.084	Passenger Services Expenses
Beban Administrasi dan Umum	249.984.716	224.181.523	265.808.770	226.797.925	224.907.111	General and Administrative Expenses
Beban Operasional Hotel	31.980.015	31.474.431	26.125.254	28.180.038	29.698.564	Hotel Operation Expenses
Beban Operasional Transportasi	29.440.247	28.001.571	21.028.192	17.848.699	17.528.744	Transportation Operations Expenses
Beban Operasional Jaringan	10.382.106	12.162.238	12.076.240	11.951.555	10.303.636	Network Operation Expenses
Total	4.409.191.269	4.593.782.601	4.237.773.332	3.795.927.643	3.731.785.485	Total
PENDAPATAN (BEBAN) USAHA LAINNYA						OTHER OPERATING INCOME (CHARGES)
(Kerugian)/Keuntungan Selisih Kurs	(32.601.114)	28.361.734	14.777.069	(19.170.712)	15.213.543	(Loss)/Gain on Foreign Exchange
Pendapatan Lain-Lain - Bersih	16.168.970	35.874.257	(30.510.696)	50.280.729	70.327.638	Other Income - Net
Total	(16.432.144)	64.235.991	15.733.627	(31.110.017)	(85.541.181)	Total
Laba (Rugi) Usaha	147.014.670	(199.105.549)	(76.181.178)	99.103.939	168.745.441	Profit (Loss) From Operations
Bagian Laba Bersih Asosiasi	(21.484)	204.241	192.617	(215.172)	(98.259)	Share of Results of Associates
Pendapatan Keuangan	45.257.323	40.011.858	6.196.164	7.180.597	6.597.482	Finance Income
Beban Keuangan	(139.990.076)	(127.503.999)	(88.388.240)	(88.278.664)	(68.584.517)	Finance Cost
Laba (Rugi) Sebelum Pajak	52.260.433	(286.393.449)	(158.180.637)	17.790.700	106.660.147	Profit (Loss) Before Tax
(Beban)/Manfaat Pajak	(45.802.668)	57.503.925	(55.209.041)	(8.425.842)	(28.685.986)	Tax (Expenses)/Benefits
Laba (Rugi) Tahun Berjalan	6.457.765	(228.889.524)	(213.389.678)	9.364.858	77.974.161	Profit (Loss) For The Year
PENGHASILAN KOMPREHENSIF LAIN						OTHER COMPREHENSIVE INCOME
Pos-Pos yang Tidak Akan Direklasifikasi ke Laba Rugi	16.730.025	67.797.831	32.225.150	27.103.034	22.338.912	Item that Will Not Be Reclassified to Profit or Loss
Pos-Pos yang Akan Direklasifikasi ke Laba Rugi	68.390.704	(98.789.763)	25.795.798	22.706.142	(29.057.479)	Item that Will Be Reclassified to Profit or Loss
Total Penghasilan (Kerugian) Komprehensif Lain	85.120.729	(30.991.932)	58.020.948	49.809.176	(6.718.567)	Total Other Comprehensive Income (Loss)
Total Keuntungan/(Kerugian) Komprehensif Tahun Berjalan	91.578.494	(259.881.456)	(155.368.730)	59.174.034	71.255.594	Total Comprehensive Income/(Loss) For The Year
LABA (RUGI) YANG DAPAT DIATRIBUSIKAN KEPADA:						PROFIT (LOSS) ATTRIBUTABLE TO:
Pemilik Entitas Induk	6.986.140	(231.156.005)	(216.582.416)	8.069.365	76.480.236	Owners of the Parent
Kepentingan Non-Pengendali	(528.375)	2.266.481	3.192.738	1.295.493	1.493.925	Non-Controlling Interest
Total	6.457.765	(228.889.524)	(213.389.678)	9.364.858	77.974.161	Total
TOTAL KEUNTUNGAN (KERUGIAN) KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:						TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:
Pemilik Entitas Induk	92.644.418	(263.125.965)	(153.621.663)	59.285.192	70.022.788	Owners of the Parent
Kepentingan Non-Pengendali	(1.065.924)	3.244.509	(1.747.067)	(111.158)	1.232.806	Non-Controlling Interest
Total	91.578.494	(259.881.456)	(155.368.730)	59.174.034	71.255.594	Total
Laba/(Rugi) Per Saham Dasar/ Dilusian	0,0003	(0,0089)	(0,0084)	0,0003	0,0030	Basic/Diluted Earnings/(Loss) Per Share

*) Disajikan kembali
*) Restated

LAPORAN ARUS KAS KONSOLIDASIAN
CONSOLIDATED STATEMENT OF CASH FLOWS

Uraian	2019	2018*)	2017	2016	2015	Description
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES			
Penerimaan Kas dari Pelanggan	4.598.841.042	4.327.388.678	4.108.864.583	3.868.012.178	3.769.410.803	Cash Receipts from Customers
Pengeluaran Kas Kepada Pemasok	(3.370.278.815)	(3.684.239.607)	(3.540.737.186)	(3.170.901.643)	(3.102.317.745)	Cash Paid to Suppliers
Pengeluaran Kas Kepada Karyawan	(592.788.033)	(492.870.541)	(510.589.158)	(482.507.564)	(405.976.381)	Cash Paid to Employees
Kas Dihasilkan dari Operasi	635.774.194	150.278.530	57.538.239	214.602.971	261.116.677	Cash Generated from Operations
Pembayaran Beban Keuangan	(127.460.655)	(102.680.915)	(93.266.467)	(84.522.027)	(69.855.783)	Financial Costs Paid
Penerimaan Bunga	7.473.931	3.695.161	6.196.164	7.180.596	6.597.482	Interest Received
Pembayaran Pajak Penghasilan	(2.686.184)	(22.949.795)	(25.937.065)	(22.548.680)	(11.861.546)	Income Taxes Paid
Kas bersih diperoleh dari aktivitas operasi	513.101.286	28.342.981	(55.469.129)	114.712.860	185.996.830	Net Cash Provided from Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES			
Penerimaan Pengembalian Dana Cadangan Pemeliharaan Pesawat	154.085.805	101.115.120	43.288.153	29.487.113	9.336.989	Receipts of Aircraft Maintenance Reimbursements
Pengeluaran Untuk Dana Cadangan Pemeliharaan Pesawat	(328.683.597)	(362.910.700)	(380.483.559)	(354.844.553)	(315.919.637)	Payments for Aircraft Maintenance Reserve Fund
Penerimaan Uang Jaminan	23.865.798	12.847.621	15.302.946	39.144.528	20.680.984	Receipts of Security Deposit
Pembayaran Uang Jaminan	(6.623.295)	(16.710.287)	(4.494.259)	(17.166.487)	(26.363.964)	Payments for Security Deposit
Uang Muka Pembelian Pesawat	(37.615.507)	(3.130.300)	(36.993.228)	(24.748.673)	(70.282.089)	Advance Payments for Purchase Aircrafts
Penerimaan Pengembalian Uang Muka Pembelian Pesawat	23.431.273	1.000.000	19.976.942	59.111.963	232.788.003	Refund of Advance Payments for Purchase of Aircraft
Penerimaan Dividen	315.457	633.621	457.237	433.502	10.686.697	Dividend Received
Hasil Pelepasan Aset Tetap	17.775	16.022	427.949	5.698.791	1.659.360	Proceeds from Disposal of Fixed Assets
Hasil Pelepasan Properti Investasi	-	-	-	1.441.498	-	Proceeds from disposal of investment properties
Perolehan Aset Tetap dan Uang Muka Perolehan Aset Tetap	(123.815.315)	(19.902.513)	(32.046.312)	(44.009.550)	(55.250.932)	Acquisitions of Fixed Assets and Advance Payments for Fixed Assets
Pembayaran untuk Aset Pemeliharaan dan Aset Sewa Pesawat	(22.412.449)	(13.185.676)	(7.864.706)	(7.490.197)	(16.528.215)	Payments for Aircraft Maintenance and Aircraft Leased Asset
Penerimaan/(Pengeluaran) Lainnya dari Aktivitas Investasi	-	-	-	(1.329.643)	2.642.824	Other Receipts/(Expenses) from Investing Activities
Kas bersih digunakan untuk aktivitas investasi	(317.434.055)	(300.227.092)	(382.428.837)	(314.271.708)	(206.549.980)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES			
(Pembayaran)/Penerimaan Pinjaman Jangka Pendek - Bersih	(86.227.587)	198.305.235	168.995.224	334.829.858	280.660.449	(Payment)/Proceeds of Short-Term Loans - Net
Penerimaan/(Pembayaran) Pinjaman Jangka Panjang - Bersih	40.156.346	(18.988.643)	(88.938.020)	(66.800.008)	(598.351.221)	(Payment)/Proceeds of Long-Term Loans - Net
(Pembayaran)/Penerimaan Anjak Piutang - Bersih	(55.209.676)	109.798.063	-	-	-	(Payment)/Proceeds of Factoring Liabilities - Net
Pembayaran Utang Obligasi	-	(156.237.798)	-	-	496.280.000	Payment for Bonds Payable
(Pembayaran)/Penerimaan Pinjaman Efek Beragun Aset	(25.378.010)	124.378.110	-	-	-	(Payment)/Proceeds of Asset-Backed Securities Loans
Pembayaran Liabilitas Sewa Pembiayaan	(14.281.521)	(13.845.355)	-	-	-	Payment of Finance Lease Liabilities
Kenaikan Kas yang Dibatasi Penggunaannya	(5.082.022)	(2.543.336)	(827.086)	(49.615)	3.618.439	Increase in Restricted Cash

*) Disajikan kembali
*) Restated

IKHTISAR DATA KEUANGAN PENTING

Important Financial Data Highlights

LAPORAN ARUS KAS KONSOLIDASIAN

CONSOLIDATED STATEMENT OF CASH FLOWS

Uraian	2019	2018 ^{*)}	2017	2016	2015	Description
Penerimaan IPO Saham Anak Perusahaan	-	-	82.350.342	-	-	Proceeds from Subsidiaries' IPO
Pembayaran Pengembalian dan Pemeliharaan Pesawat	-	-	-	(237.613)	(67.483)	Payment of Aircraft Return and Maintenance Cost
Pembayaran Dividen oleh Entitas Anak Kepada Kepentingan Non Pengendalinya	(713.312)	(981.917)	-	-	-	Dividend Payment by Subsidiaries to Their non-controlling Interest
Pembayaran untuk Aktivitas Pendanaan Lainnya	-	(3.302.652)	(1.147.959)	(261.711)	(753.205)	Payment for Other Financing Activities
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(146.735.782)	236.581.707	160.432.501	267.480.911	181.386.979	Net Cash Used for Financing Activities
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	48.931.449	(35.302.404)	(277.465.465)	67.922.063	160.833.829	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	251.019.140	303.554.154	578.702.739	519.972.655	434.327.498	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
Pengaruh Perubahan Kurs Mata Uang Asing	(2.539.575)	(17.232.610)	4.480.576	(9.191.979)	(75.188.672)	Effect of Foreign Exchange Rate Changes
KAS DAN SETARA KAS AKHIR TAHUN	297.411.014	251.019.140	305.717.509	578.702.739	519.972.655	CASH AND CASH EQUIVALENTS AT END OF THE YEAR
Cerukan	(1.937.839)	(2.055.859)	(2.163.355)	-	-	Bank overdraft
Kas dan Setara Kas	299.348.853	253.074.999	305.717.509	578.702.739	519.972.655	Cash and Cash Equivalents

^{*)} Disajikan kembali
^{*)} Restated

RASIO KEUANGAN

FINANCIAL RATIO

Uraian	2019	2018 ^{*)}	2017	2016	2015	Description
Imbal Hasil Rata-Rata Aset (%)	0,14	(5,51)	(5,70)	0,25	2,36	Return on Asset (%)
Imbal Hasil Rata-Rata Ekuitas (%)	0,90	(35,77)	(23,69)	0,93	8,20	Return on Equity (%)
Rasio Lancar (%)	34,81	35,28	49,63	74,52	84,28	Current Ratio (%)
Rasio Total Utang Finansial Terhadap Ekuitas (X)	2,55	3,04	1,90	1,68	1,43	Total Financial Debt to Total Equity Ratio (X)
Rasio Total Utang Finansial Terhadap Aset (%)	41,25	46,88	45,86	45,33	40,95	Total Financial Debt to Total Asset Ratio (%)
Marjin Laba Usaha (%)	3,22	(4,60)	(1,82)	2,56	4,42	Operating Income Margin (%)
Marjin Laba Bersih (%)	0,14	(5,29)	(5,11)	0,24	2,04	Net Income Margin (%)
Marjin EBITDA(%)	7,19	(0,46)	1,61	6,93	9,05	EBITDA Margin (%)

^{*)} Disajikan kembali
^{*)} Restated

IKHTISAR OPERASIONAL

OPERATIONAL HIGHLIGHTS

Tabel Ikhtisar Operasional
Table of Operational Highlights

Segmentasi Operasi Operational by Segment	2019	2018	2017	2016	2015
Garuda Indonesia Group					
Utilisasi Armada (Jam) Aircraft Utilization (Hour)	07:42	9:35	9:36	8:58	9:01
Jumlah Armada Total Fleets	210	203	202	196	187
Tingkat Ketepatan Waktu (%) On-Time Performance (%)	91,20	89,00	86,40	89,51	87,99
Jumlah Penumpang Passengers Carried	31.894.383	38.444.358	36.237.704	34.999.847	32.961.027
ASK (000) ASK (000)	57.067.267	64.458.149	62.024.997	58.745.079	51.868.190
RPK (000) RPK (000)	42.391.071	48.511.200	46.300.222	43.371.834	40.049.122
Tingkat Keterisian (%) Seat Load Factor (%)	74,28	75,26	74,65	73,83	77,21
Frekuensi Frequency	233.320	290.113	281.135	274.696	250.088
Bahan Bakar Digunakan (Liter) Fuel Burn (Liter)	1.870.647.338	2.177.655.374	2.147.857.271	2.057.218.805	1.853.646.708
Blockhours Blockhours	507.079	620.787	604.231	570.517	517.955
Jumlah Kargo (kg) Cargo Carried (kg)	335.763.976	453.776.834	446.759.783	415.824.003	351.740.701
CLF (%) CLF (%)	41,89	59,86	59,40	54,22	47,52
Yield Penumpang (US cents) Passenger Yield (US cents)	7,97	6,63	6,71	6,93	7,46
CASK (US cents) CASK (US cents)	6,42	6,10	5,87	5,87	6,40
CASK-Ex Fuel (US cents) CASK-Ex Fuel (US cents)	4,45	4,06	4,13	4,36	4,52
Harga Bahan Bakar (US cent/Liter) Fuel Price (US cents/Liter)	59,93	60,44	50,35	42,96	52,38
Nilai Tukar (IDR/USD) Exchange Rate (IDR/USD)	13.901	14.267	13.381	13.305	13.365
Garuda Indonesia Domestik Garuda Indonesia Domestic					
Jumlah Penumpang Passengers Carried	15.403.526	18.912.877	19.172.026	19.487.372	19.412.993
ASK (000) ASK (000)	17.673.283	22.298.132	23.008.402	22.672.923	21.894.433
RPK (000) RPK (000)	13.822.829	16.634.147	16.732.657	16.860.988	16.966.525
Tingkat Keterisian (%) Seat Load Factor (%)	78,21	74,60	72,72	74,37	77,49
Frekuensi Frequency	116.535	165.949	170.261	167.702	158.019
Jumlah Kargo (kg) Cargo Carried (kg)	178.478.102	247.748.322	253.173.198	245.737.331	226.239.086
Yield Penumpang (US cents) Passenger Yield (US cents)	10,69	8,26	8,18	8,40	8,69
CASK (US cents) CASK (US cents)	8,04	7,40	6,99	6,98	7,15
CASK-Ex Fuel (US cents) CASK-Ex Fuel (US cents)	5,78	5,16	5,01	5,29	5,13

IKHTISAR DATA KEUANGAN PENTING

Important Financial Data Highlights

Tabel Ikhtisar Operasional
Table of Operational Highlights

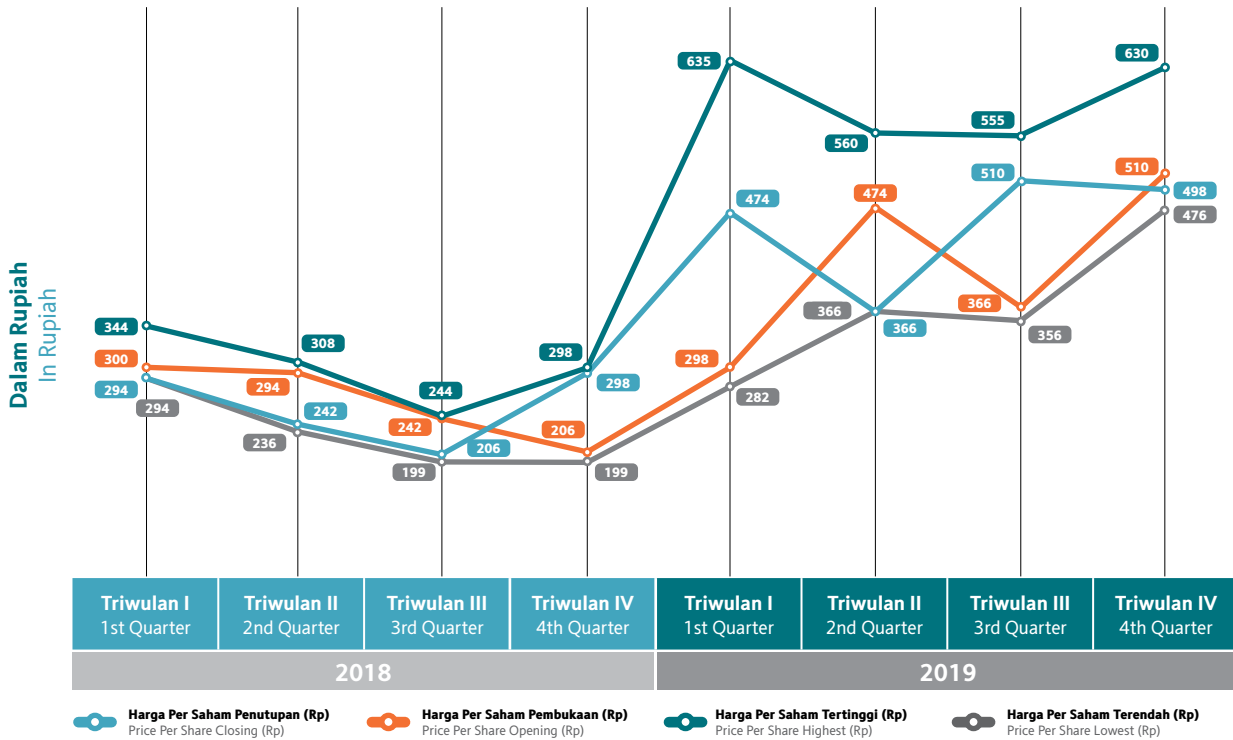
Segmentasi Operasi Operational by Segment	2019	2018	2017	2016	2015
Garuda Indonesia Internasional Garuda Indonesia International					
Jumlah Penumpang Passengers Carried	4.267.078	4.700.708	4.790.904	4.433.049	4.173.069
ASK (000) ASK (000)	26.248.906	27.791.400	26.743.392	24.893.224	20.839.244
RPK (000) RPK (000)	18.682.965	19.976.081	19.775.757	17.929.335	15.786.021
Tingkat Keterisian (%) Seat Load Factor (%)	71,18	71,88	73,95	72,02	75,75
Frekuensi Frequency	25.704	28.076	28.511	28.210	27.470
Jumlah Kargo (kg) Cargo Carried (kg)	91.338.074	121.562.238	117.819.617	95.852.444	70.060.171
Yield Penumpang (US cents) Passenger Yield (US cents)	6,14	6,07	6,23	6,38	6,98
CASK (US cents) CASK (US cents)	5,78	5,66	5,44	5,51	6,30
CASK-Ex Fuel (US cents) CASK-Ex Fuel (US cents)	3,94	3,78	3,89	4,18	4,52
Garuda Indonesia Main Brand					
Jumlah Penumpang Passengers Carried	19.670.604	23.613.585	23.962.930	23.920.421	23.586.062
ASK (000) ASK (000)	43.922.190	50.089.532	49.751.794	47.566.147	42.733.677
RPK (000) RPK (000)	32.505.794	36.610.228	36.508.414	34.790.322	32.752.546
Tingkat Keterisian (%) Seat Load Factor (%)	74,01	73,09	73,38	73,14	76,64
Frekuensi Frequency	142.239	194.025	198.772	195.912	185.489
Jumlah Kargo (kg) Cargo Carried (kg)	269.816.176	369.310.560	370.992.815	341.589.775	296.299.257
Yield Penumpang (US cents) Passenger Yield (US cents)	8,07	7,06	7,12	7,36	7,86
CASK (US cents) CASK (US cents)	6,69	6,43	6,16	6,21	6,74
CASK-Ex Fuel (US cents) CASK-Ex Fuel (US cents)	4,68	4,39	4,41	4,71	4,83
Jumlah Armada Total Fleets	142	143	144	144	143
Citilink					
Jumlah Penumpang Passengers Carried	12.223.779	14.830.773	12.274.744	11.079.426	9.374.965
ASK (000) ASK (000)	13.145.078	14.368.617	12.273.204	11.178.933	9.134.514
RPK (000) RPK (000)	9.885.278	11.900.972	9.791.808	8.581.511	7.296.576
Tingkat Keterisian (%) Seat Load Factor (%)	75,20	82,83	79,78	76,77	79,88
Frekuensi Frequency	91.067	96.088	82.363	78.784	64.599
Jumlah Kargo (kg) Cargo Carried (kg)	65.947.800	84.466.274	75.766.968	74.234.227	55.441.444
Yield Penumpang (US cents) Passenger Yield (US cents)	7,65	5,29	5,19	5,20	5,63
CASK (US cents) CASK (US cents)	5,52	4,94	4,71	4,39	4,80
CASK-Ex Fuel (US cents) CASK-Ex Fuel (US cents)	3,70	2,91	2,99	2,88	3,09
Jumlah Armada Total Fleets	68	60	58	52	44

INFORMASI HARGA SAHAM

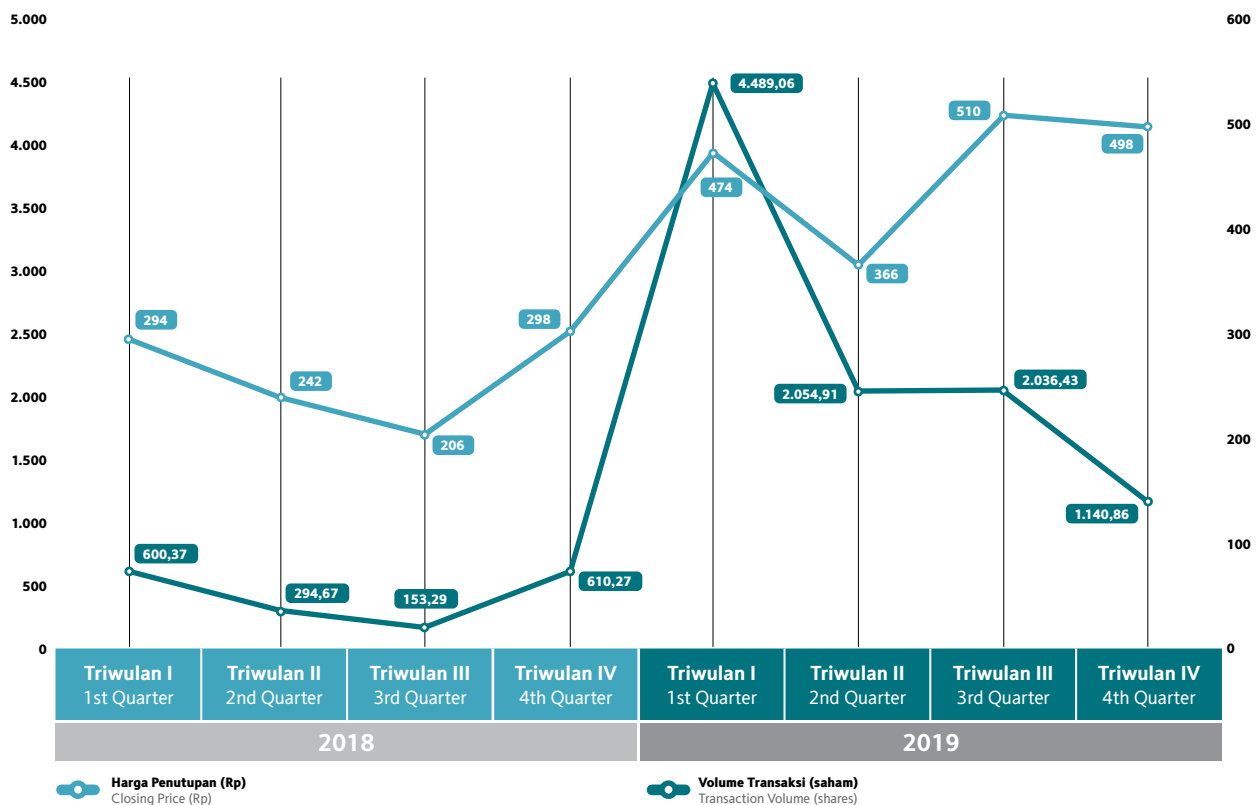
INFORMATION ON SHARE PRICE

Tahun Year	Harga per saham (Rp) Price per Share (Rp)				Jumlah Saham Beredar (dalam Lembar Saham) Total Outstanding Shares (Number of Shares)	Volume Saham (Jutaan Saham) Share Volume (Million Shares)	Kapitalisasi Pasar (Miliar) Market Capitalization (Billion)
	Pembukaan Opening (Rp)	Tertinggi Highest (Rp)	Terendah Lowest (Rp)	Penutupan Closing (Rp)			
2019							
Triwulan I 1st Quarter	298	635	282	474	25.886.576.254	4.489,60	12.270,24
Triwulan II 2nd Quarter	474	560	366	366	25.886.576.254	2.054,91	9.474,49
Triwulan III 3rd Quarter	366	555	356	510	25.886.576.254	2.036,43	13.202,15
Triwulan IV 4th Quarter	510	630	476	498	25.886.576.254	1.140,86	12.891,51
2018							
Triwulan I 1st Quarter	300	344	294	294	25.886.576.254	600,37	7.610,65
Triwulan II 2nd Quarter	294	308	236	242	25.886.576.254	294,67	6.264,55
Triwulan III 3rd Quarter	242	244	199	206	25.886.576.254	153,29	5.332,63
Triwulan IV 4th Quarter	206	298	199	298	25.886.576.254	610,27	7.714,20
2017							
Triwulan I 1st Quarter	338	390	332	342	25.886.576.254	594,43	8.853,21
Triwulan II 2nd Quarter	342	338	404	348	25.886.576.254	698,13	9.008,53
Triwulan III 3rd Quarter	348	318	364	334	25.886.576.254	225,75	8.646,12
Triwulan IV 4th Quarter	334	380	298	300	25.886.576.254	526,75	7.765,97

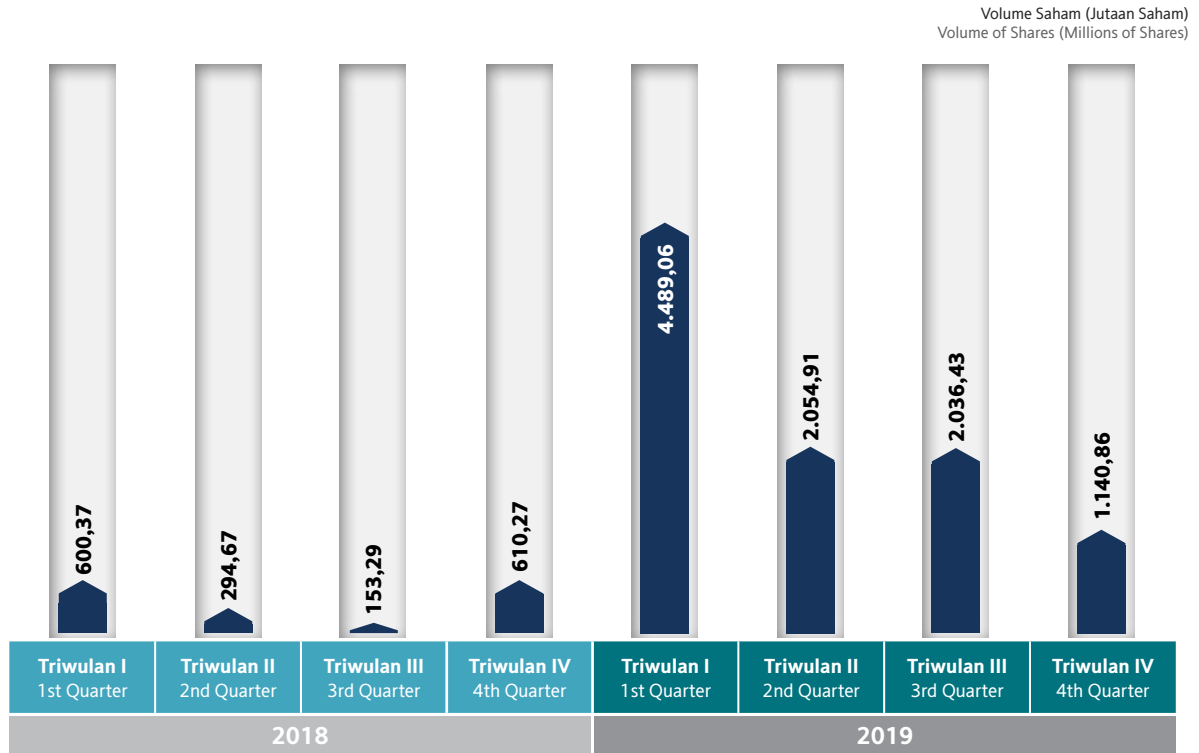
Grafik Pergerakan Harga Saham Tahun 2018 – 2019
Share Price Movement Chart 2018 - 2019



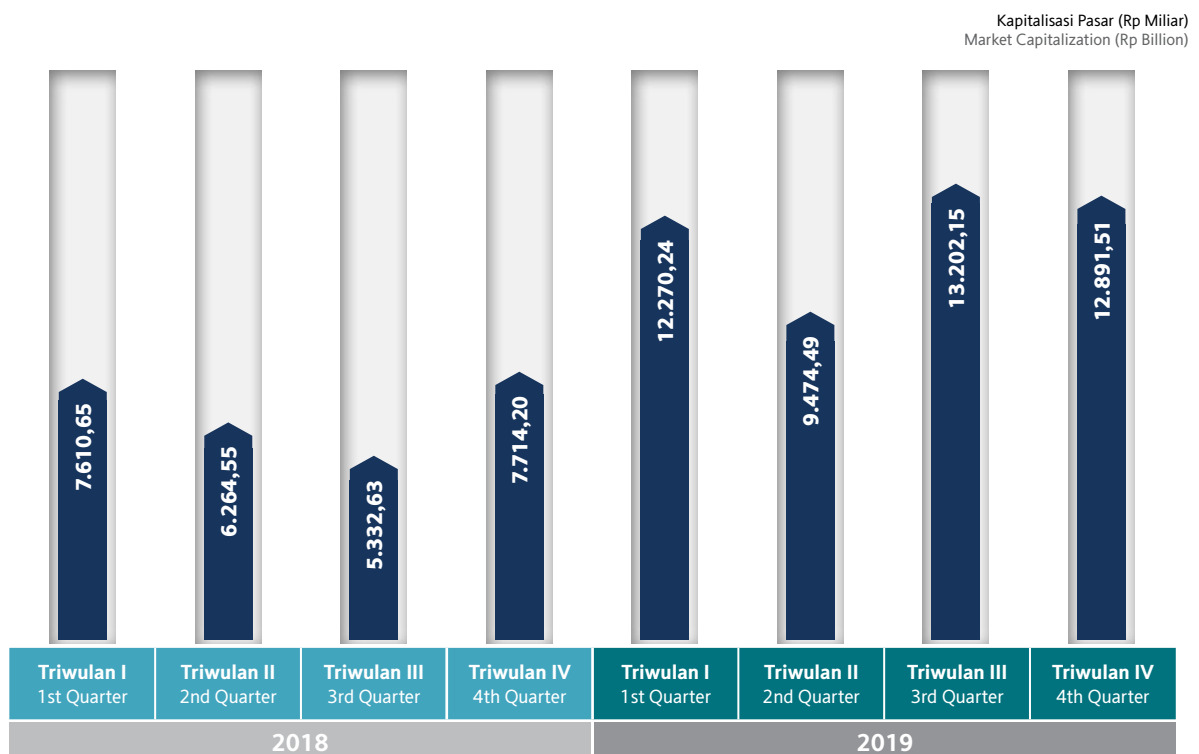
Grafik Pergerakan Harga dan Volume Saham Tahun 2019
Share Price Movement and Volume Chart 2019



Grafik Volume Transaksi Saham Tahun 2018 - 2019
Share Transaction Volume Chart 2018 - 2019



Grafik Kapitalisasi Pasar Saham Tahun 2018 - 2019
Share Market Capitalization Chart 2018 - 2019



IKHTISAR DATA KEUANGAN PENTING

Important Financial Data Highlights

AKSI KORPORASI

Sampai dengan Desember 2019, Garuda Indonesia tidak melakukan Aksi Korporasi terkait dengan aktivitas yang berpengaruh terhadap jumlah saham beredar, di antaranya pemecahan saham, penggabungan saham, dividen saham, saham bonus dan perubahan nilai nominal saham.

AKSI PENGHENTIAN SEMENTARA PERDAGANGAN SAHAM (*SUSPENSION*) DAN/ATAU PENGHAPUSAN PENCATATAN SAHAM (*DELISTING*)

Sampai dengan Desember 2019, Garuda Indonesia tidak pernah dikenakan sanksi penghentian sementara perdagangan saham (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*).

INFORMASI OBLIGASI, SUKUK DAN/ATAU OBLIGASI KONVERSI

INFORMASI OBLIGASI

Sampai dengan 31 Desember 2019, Garuda Indonesia tidak menerbitkan obligasi. Dengan demikian, tidak terdapat informasi mengenai obligasi.

INFORMASI SUKUK

Tabel Sukuk Garuda Indonesia
Table of Garuda Indonesia Sukuk

Uraian Description	Tanggal Penerbitan Issuance Date	Tenor (tahun) Tenor (Year)	Mata Uang Currency	Jumlah Sukuk (USD) Total Sukuk (USD)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		PT Garuda Indonesia Global Sukuk Limited (Administered by Ogier)
									2019	2018	
Sukuk Global	4 Juni 2015 June 4, 2015	5 Tahun 5 Tahun	USD	500.000.000	99,256% <i>of par</i>	3 Juni 2020 June 3, 2020	5,95	Belum Lunas Not Paid	Unrated Sukuk	Unrated Sukuk	PT Garuda Indonesia Global Sukuk Limited (Administered by Ogier)

INFORMASI OBLIGASI KONVERSI

Sampai dengan Desember 2019, Garuda Indonesia tidak menerbitkan obligasi konversi. Dengan demikian Garuda Indonesia tidak memiliki informasi mengenai obligasi konversi.

INFORMASI SUMBER PENDANAAN LAINNYA

Tabel Sumber Pendanaan Lainnya Garuda Indonesia
Table of Other Garuda Indonesia Funding Sources

Uraian Description	Peringkat Rating	Tanggal pencatatan Listing Date	Nilai (Rp) Value (Rp)	Bunga/Jangka Waktu Interest/Tenor	Tanggal Jatuh Tempo Maturity Date
KIK EBA Mandiri GIAA01 KIK EBA Mandiri GIAA01	AA+ (idn) PT Pemeringkat Efek Indonesia (PEFINDO) AA+ (idn) PT Pemeringkat Efek Indonesia (PEFINDO)	29 Juni 2018 June 29, 2018	IDR 2.000.000.000.000	9,75% p.a./ 5 tahun 5 Years	22 Juli 2023 July 22, 2023

CORPORATE ACTIONS

Until December 2019, Garuda Indonesia did not conduct any Corporate Actions related to activities that affected the number of outstanding shares, such as stock split, reverse stock, dividend payout, bonus shares, and changes in nominal value of shares.

SUSPENSION OF SHARES TRADING AND/OR DELISTING OF SHARES

Until December 2019, Garuda Indonesia was never subjected to sanctions of suspension of shares trading and/or delisting of shares.

INFORMATION ON BONDS, SUKUS, AND/OR CONVERTIBLE BONDS

INFORMATION ON BONDS

Until 31 December 2019, Garuda Indonesia had not issued bonds. Therefore, there is no information about bonds.

INFORMATION ON SUKUK

INFORMATION ON CONVERTIBLE BONDS

Until December 2019, Garuda Indonesia had not issued any convertible bonds, thus, Garuda Indonesia does not have information on convertible bonds.

OTHER FUNDING SOURCES INFORMATION

LAPORAN ANALIS PERUSAHAAN

Corporate Analysis Report

NO	FIRMA FIRM	NEGARA COUNTRY	ANALIS ANALYST	TANGGAL DATE	PERINGKAT RATING	PENDAPATAN REVENUE	LABA BERSIH NET PROFIT	PREV. TP	TP	
						FY.2019	FY.2019	(IDR)	(IDR)	
1	RHB Sekuritas	D	Jessica Pratiwi	16 November November 16	Buy	4.716,0	114,4	750	750	
2	Trimegah Securities	D	Fedro Christian	8 November November 8	Hold	4.640,0	170,0	640	640	
3	Mirae Asset	D	Lee Young Jun	5 November November 5	Buy	4.945,3	160,8	720	720	
4	DBS	F	Siti Ruzanna Mohd Faruk	2 November November 2	Buy	5.069,0	175,0	500	670	
5	Sucorinvest Sekuritas	D	Hasan	2 November November 2	Buy	4.624,0	161,0	400	670	
6	Ciptadana Sekuritas Asia	D	Fahressi F.	1 November November 1	Buy	4.851,0	150,0	650	750	
7	Maybank Kim Eng	D	Adi Wicaksono	15 Agustus August 15	+	-	-	-	-	
8	Nomura	F	Ahmad Maghfur	2 Agustus August 2	Sell	4.534,0	(4,0)	401	401	
9	Panin Sekuritas	D	Nugroho R. F.	25 Juni June 25	Buy	4.635,0	61,0	-	465	
10	Bina Artha Sekuritas	D	Revita Dhiah A.	24 Mei May 24	Buy	5.072,0	69,2	-	570	
11	UBS	F	Eric Lin	26 Februari February 26	Sell	4.891,0	80,0	305	480	
12	Macquarie Research	D	Richardo Walujo	14 Februari February 14	+	-	-	-	-	
						HIGH	5.072,0	175,0	750	750
						AVERAGE	4.797,7	113,7	546	612
						LOW	4.534,0	(4,0)	305	401

PERISTIWA PENTING DI TAHUN 2019

Significant Events in 2019

JANUARI | JANUARY

11



Garuda Indonesia Hadirkan Hiburan *Live Music* Perdana di Pesawat

Sejalan dengan komitmen Garuda Indonesia dalam meningkatkan kualitas layanan penerbangan secara berkelanjutan, Garuda terus berupaya menyajikan berbagai nuansa baru dalam fitur layanan penerbangannya. Dengan menghadirkan konsep “*The New Flight Experience*” melalui kehadiran hiburan *live acoustic* bertajuk “#GIAcoustic” yang merupakan pertunjukan musik dari musisi terbaik Indonesia yang ditampilkan perdana di atas ketinggian 35 ribu kaki.

Garuda Indonesia Presents First Live Music Entertainment on Airplanes

In line with Garuda Indonesia’s commitment to improving the quality of flight services on an ongoing basis, Garuda continues to strive to present new nuances in its flight service features. By presenting the concept of “The New Flight Experience” through the presence of live acoustic entertainment titled “#GIAcoustic”, which is a premiere musical performance of the best Indonesian musicians performing above an altitude of 35-thousand feet.

Garuda Indonesia meluncurkan “*The New Signature Dish of Indonesia*”

Garuda Indonesia meluncurkan *The New Signature Dish of Indonesia* yang merupakan 21 varian baru menu *in-flight meals* Garuda yang mengangkat tema cita rasa kuliner khas Nusantara. Menu baru tersebut merupakan salah satu bentuk upaya Garuda Indonesia untuk menghadirkan “*New Flight Experience*” kepada para pengguna jasa sekaligus sebagai upaya untuk memperkenalkan makanan khas nusantara ke dunia internasional.

Garuda Indonesia launches “*The New Signature Dish of Indonesia*”

Garuda Indonesia launches “The New Signature Dish of Indonesia”, referring to 21 new variants of Garuda’s in-flight meals menu with the theme of the archipelago’s culinary tastes. The new menu is a form of Garuda Indonesia’s efforts to bring “New Flight Experience” to service users as well as an effort to introduce archipelago special food to the international world.

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FEBRUARI | FEBRUARY



APRIL | APRIL

09



Garuda Indonesia Raih Penghargaan Sebagai “Maskapai Terbaik di Asia” dari TripAdvisor 2019 Travellers Choice Airline Award

Garuda Indonesia dinobatkan sebagai salah satu maskapai penerbangan pilihan terbaik di Asia “*Traveller Choice Major Airline Asia*” untuk kategori “*Major Airline*” oleh TripAdvisor – situs perjalanan independen terkemuka di dunia. Selain itu, Garuda Indonesia juga berhasil meraih penghargaan dalam kategori “*Best Regional Business Class Asia*” dan “*Best Airline in Indonesia*”.

Garuda Indonesia Wins Award as “Best Airline in Asia” from TripAdvisor 2019 Travelers Choice Airline Award

Garuda Indonesia has been named as one of the best choice airlines in Asia, “Traveler Major Airline Asia” for the “Major Airline” category, by TripAdvisor – the world’s leading independent travel site. In addition, Garuda Indonesia also won awards in the category of “Best Regional Business Class Asia” and “Best Airline in Indonesia”.

Garuda Raih Rating 5-Star On Time Performance Rating

Maskapai nasional Garuda Indonesia berhasil meraih rating 5-Star On Time Performance Rating dari OAG Flightview yang merupakan lembaga pemeringkatan On Time Performance independen yang berkedudukan di Inggris. Berdasarkan data yang dikeluarkan oleh OAG Flightview tersebut, Garuda Indonesia berhasil meraih capaian OTP tahunan tertinggi di dunia yakni sebesar 91,6% dan menjadi satu-satunya airline di Asia Tenggara yang mendapatkan predikat 5 Star On Time Performance Rating dengan capaian OTP tahunan di atas 90 persen.

Garuda Indonesia Achieves a 5-Star Rating On Time Performance Rating

The national airline Garuda Indonesia won a 5-Star On Time Performance Rating from OAG Flightview, which is an independent On Time Performance rating agency based in the UK. Based on the data released by OAG Flightview, Garuda Indonesia achieved the highest annual OTP achievement in the world at 91.6% and became the only airline in Southeast Asia to receive the 5-Star On Time Performance Rating with an annual OTP achievement above 90 percent.

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JUNI | JUNE



JUNI | JUNE

18



Garuda Indonesia Perbaharui Kerjasama "Domestic Codeshare" dengan 14 Maskapai Global

Maskapai penerbangan nasional Garuda Indonesia perkuat dan meningkatkan kerja sama "codeshare" dengan maskapai global yang menjadi mitra, khususnya untuk penerbangan di domestik yang dioperasikan oleh Garuda Indonesia. Adapun 14 maskapai global yang bekerjasama codeshare dengan Garuda Indonesia tersebut, diantaranya adalah All Nippon Airways, Japan Airlines, Etihad Airways, KLM Royal Dutch Airlines, Vietnam Airlines, Saudi Arabian Airlines, Malaysia Airlines, China Airlines, Bangkok Airways, Turkish Airlines, Oman Air, Air Europa Lineas Aereas, serta Aeromexico.

Garuda Indonesia Renew Cooperation "Domestic Codeshare" with 14 Global Airline

The national airline Garuda Indonesia strengthens and enhances "codeshare" cooperation with global airlines that are its partners, especially for domestic flights which are operated by Garuda Indonesia. The 14 global airlines with codeshare cooperation with Garuda Indonesia include All Nippon Airways, Japan Airlines, Etihad Airways, KLM Royal Dutch Airlines, Vietnam Airlines, Saudi Arabian Airlines, Malaysia Airlines, China Airlines, Bangkok Airways, Turkish Airlines, Oman Air, Air Europa Lineas Aereas, and Aeromexico.

Garuda Indonesia Luncurkan Video Keselamatan Terbaru Bertajuk Keindahan Indonesia

Maskapai nasional Garuda Indonesia resmi memperkenalkan video demo keselamatan terbarunya yang akan ditayangkan pada Audio Video on Demand (AVOD) di seluruh armada pesawat Garuda Indonesia mulai tanggal 1 Agustus 2019. Peluncuran video demo keselamatan baru tersebut merupakan bagian dari komitmen maskapai dalam mendukung upaya edukasi pengguna jasa terkait kesadaran keselamatan layanan penerbangan Garuda Indonesia.

Garuda Indonesia Launches Latest Safety Video Titled Indonesian Beauty

The national airline Garuda Indonesia officially introduces its latest safety demo video which will be aired on Audio Video on Demand (AVOD) across the entire Garuda Indonesia fleets starting on 1 August 2019. The launch of the new safety demo video is part of the airline's commitment to supporting education efforts related to service users related to safety awareness of Garuda Indonesia flight services.

31

JULI | JULY



JULI | JULY

31



Garuda Indonesia Rekrut Pilot Perempuan Pertama Asal Papua

Maskapai nasional Garuda Indonesia merekrut 2 (dua) Pilot (*Ab-Initio*) perempuan pertama yang merupakan puteri daerah asal Papua. Rekrutmen tersebut menjadikan kedua pilot tersebut sebagai angkatan pertama rekrutmen Pilot asal Papua yang bergabung dengan Garuda Indonesia Group. Rekrutmen pilot yang merupakan putra daerah asal Papua ini merupakan wujud komitmen Garuda Indonesia dalam memberikan kesempatan seluas-luasnya kepada putera daerah yang berprestasi dan berdaya unggul untuk dapat berkontribusi dan mengembangkan karir bersama Garuda Indonesia Group.

Garuda Indonesia Recruits First Female Pilot From Papua

The national airline Garuda Indonesia recruited the first 2 (two) women Pilots (*Ab-Initio*) who are from Papua. Such recruitment made these two pilots the first batch of pilot recruitment from Papua who joined Garuda Indonesia Group. Recruitment of pilots who are native of Papua is a form of Garuda Indonesia's commitment to providing the widest possible opportunity for local people with high achievements and superior ability to be able to contribute and develop their careers with Garuda Indonesia Group.

Garuda Indonesia dinobatkan sebagai maskapai kargo terbaik se-Asia Pasifik.

Garuda Indonesia juga dinobatkan sebagai maskapai kargo terbaik se-Asia Pasifik yang diberikan oleh Indonesia Cargo Agent Club (ICAC). Penghargaan diberikan atas kinerja layanan kargo dan logistik maskapai berkode penerbangan GA ini, yang dinilai memiliki kinerja terbaik dalam pemenuhan kebutuhan para agen kargo, khususnya ke wilayah Asia Pasifik. ICAC merupakan asosiasi para pelaku usaha kargo dan logistik nasional khususnya angkutan udara yang eksistensinya sudah ada sejak 33 tahun lalu, dengan anggota lebih dari 55 agen kargo nasional.

Garuda Indonesia Named as the Best Cargo Airline in the Asia Pacific.

Garuda Indonesia has also been named the best cargo airline in the Asia Pacific region given by the Indonesia Cargo Agent Club (ICAC). The award was given for the performance of cargo and logistics service of GA airline, which was considered to have the best performance in meeting the needs of cargo agents, particularly to the Asia Pacific region. ICAC is an association of national cargo and logistics business actors, especially air transportation, that has existed for 33 years, with members of more than 55 national cargo agents.

18

AGUSTUS | AUGUST



SEPTEMBER | SEPTEMBER

27



Garuda Indonesia Resmikan Rute Baru Manado-Davao

Garuda Indonesia pada hari ini, mulai tanggal 27 September 2019 resmi melayani rute penerbangan Manado – Davao pp sebagai bagian dari komitmen Perseroan untuk memperkuat jaringan penerbangan regional sekaligus mendukung peningkatan perekonomian dan kepariwisataan antara Indonesia dan Filipina. Penerbangan Manado - Davao pp akan dioperasikan dengan armada ATR 72-600 berkapasitas 70 penumpang (*all economy class*) sebanyak 2 kali per minggu, yakni pada hari Senin dan Jumat. Penerbangan Manado – Davao akan beroperasi dengan nomor penerbangan GA 7401 yang berangkat dari Bandara Internasional Sam Ratulangi pada pukul 10.30 WITA. Sedangkan penerbangan Davao – Manado akan beroperasi dengan nomor penerbangan GA 7402 yang berangkat dari Bandara Internasional Francisco Bangoy pada pukul 13.15 (*local time*).

Garuda Indonesia Inaugurates New Manado-Davao Route

Garuda Indonesia today, starting on 27 September 2019 officially serves Manado - Davao pp flight route as part of the Company's commitment to strengthening the regional aviation network while supporting the improvement of economy and tourism between Indonesia and the Philippines. Manado - Davao pp flights will be operated with ATR 72-600 fleet with a capacity of 70 passengers (*all economy class*) 2 times per week, on Mondays and Fridays. Manado - Davao flights will operate with flight number GA 7401 which departs from Sam Ratulangi International Airport at 10.30 WITA. While Davao - Manado flights will operate with flight number GA 7402 which departs from Francisco Bangoy International Airport at 13.15 (*local time*).

Promosikan Ragam Keindahan Tenun Nusantara, Garuda Indonesia Luncurkan Seragam Awak Kabin Tematik “Puspa Nusantara” Kolaborasi Bersama Ikat Indonesia

Maskapai nasional Garuda meluncurkan seragam tematik awak kabin yang akan dikenakan secara khusus di layanan penerbangan *special* Garuda Indonesia bertajuk “Tenun Flight” yang diperkenalkan kepada pengguna jasa pada bulan Oktober 2019 pada periode terbang tertentu. Peluncuran seragam tematik awak kabin kali ini merupakan wujud komitmen berkelanjutan Garuda Indonesia dalam memperkenalkan pesona keragaman budaya Indonesia sekaligus mempromosikan keindahan kain tenun sebagai salah satu kekayaan budaya khas nusantara.

Promoting the Beauty of Nation’s Weaving, Garuda Indonesia Launches the “Puspa Nusantara” Thematic Cabin Crew Uniform in Collaboration with Ikat Indonesia

The national airline Garuda launched a thematic cabin crew uniform that will be worn specifically on Garuda Indonesia’s special flight services titled “Weaving Flight” which was introduced to service users in October 2019 during certain flight periods. The launch of the thematic cabin crew uniforms this time is a form of Garuda Indonesia’s ongoing commitment to introducing the charm of Indonesia’s cultural diversity while promoting the beauty of woven fabric as one of the unique cultural treasures of the archipelago.

14 OKTOBER | OCTOBER



OKTOBER | OCTOBER 02

Garuda Indonesia Hadirkan *Boarding Pass* Baru Dengan Inovasi dan *Benefit* Tambahan

Maskapai nasional Garuda Indonesia secara resmi memperkenalkan “The New Boarding Pass” dengan desain dan fitur terbaru yang memberikan nilai tambah bagi pengguna jasa Garuda Indonesia serta mitra bisnis Garuda Indonesia. “The New Boarding Pass” dilengkapi fitur baru *QR Code* yang memudahkan penumpang mengakses *link website partner-partner* Garuda Indonesia yang menawarkan berbagai nilai tambah.

Garuda Indonesia Presents A New Boarding Pass With Innovation and Additional Benefits

The national airline Garuda Indonesia officially introduced “The New Boarding Pass” with the latest designs and features that provide added value to Garuda Indonesia service users and Garuda Indonesia business partners. The “New Boarding Pass” features a new *QR Code* feature that makes it easy for passengers to access Garuda Indonesia partner website links that offer various added values.

Garuda Indonesia Memperingati 50 Tahun Penerbangan Ke Australia

Maskapai nasional Garuda Indonesia pada tanggal 24 November memperingati 50 tahun penerbangan yang menghubungkan Indonesia dan Australia. Garuda Indonesia melaksanakan penerbangan ke Australia pertama kali pada tanggal 24 November 1969 dengan rute penerbangan Jakarta – Denpasar – Sydney menggunakan pesawat jet jenis DC-8. Penerbangan ke Sydney tersebut, awalnya hanya melayani sekali perminggu – pada setiap hari Senin.

Garuda Indonesia Commemorates 50 Years of Flight to Australia

The national airline Garuda Indonesia on 24 November commemorates 50 years of flights connecting Indonesia and Australia. Garuda Indonesia conducted its first flight to Australia on 24 November 1969 with the flight route Jakarta - Denpasar - Sydney using a DC-8 jet type. Flight to Sydney, initially, was only served once a week - every Monday.

24 NOVEMBER | NOVEMBER



NOVEMBER | NOVEMBER 27

Garuda Indonesia Sambut Armada Airbus Neo Pertama

Garuda Indonesia menyambut hadirnya armada A330-900 Neo pertamanya sebagai bagian dari langkah strategis Perseroan dalam program revitalisasi armada yang telah dilakukan sejak tahun 2012.

Garuda Indonesia Welcomes the First Airbus Neo Fleet

Garuda Indonesia welcomes the arrival of its first A330-900 Neo fleet as part of the Company’s strategic steps in the fleet revitalization program that has been carried out since 2012.

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TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2019
Responsibility for 2019 Annual Report



LAPORAN DEWAN KOMISARIS

Board of Commissioners Report



Dalam melaksanakan penilaian atas kinerja Direksi, Dewan Komisaris mempertimbangkan beberapa faktor yaitu aspek keuangan dan pasar, aspek fokus pelanggan, efektivitas produk dan proses, fokus tenaga kerja dan aspek kepemimpinan, tata kelola, dan tanggung jawab kemasyarakatan. Secara umum, kinerja Direksi di tahun 2019 telah tercapai. Dewan Komisaris memberikan apresiasi setinggi-tingginya atas pencapaian Direksi dalam kegiatan kepengurusan Perseroan di tengah kondisi perekonomian yang penuh dengan tantangan di tahun 2019.

In assessing the Board of Directors' performance, the Board of Commissioners considers several factors, which are financial and market aspects, focus on customer aspect, product and process effectiveness, workforce focus, and aspects of leadership, governance, and social responsibility. In general, the Board of Directors' performance in 2019 was achieved. The Board of Commissioners gives the highest appreciation for the Board of Directors' achievements in managing the Company in the middle of the economic conditions that were full of challenges in 2019.

Triawan Munaf

Komisaris Utama | President Commissioner

Pemegang saham dan para pemangku kepentingan yang kami hormati, Dear Honorable Shareholders and Stakeholders,

Puji syukur kehadiran Allah SWT, atas karunianya, Garuda Indonesia mampu menghadapi tantangan besar yang terjadi di 2019. Atas upaya yang telah dilakukan oleh Direksi, Dewan Komisaris memberikan apresiasi yang setinggi-tingginya.

Dewan Komisaris, dengan itikad baik telah menjalankan tugas pengawasan dan pemberian nasehat kepada Direksi dengan bersungguh sesuai yang telah diamanahkan dalam peraturan perundang-undangan dan Anggaran Dasar Perseroan. Berkenaan dengan hal tersebut, perkenankan kami menyampaikan Laporan Tugas Pengawasan dan Pemberian nasihat sebagai berikut.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI

Pengawasan terhadap implementasi strategi Perseroan merupakan salah satu tugas dan tanggung jawab utama Dewan Komisaris. Strategi Perseroan telah dituangkan dalam Rencana Kerja dan Anggaran Perseroan (RKAP) tahunan. Dewan Komisaris melakukan Evaluasi Kinerja Perseroan secara periodik yaitu bulanan, triwulanan dan semesteran terhadap pelaksanaan RKAP. Hasil evaluasi kemudian dituangkan dalam nasihat, rekomendasi dan persetujuan yang diberikan oleh Dewan Komisaris kepada Direksi. Pada tahun 2019, Dewan Komisaris memberikan sebanyak 36 nasihat, rekomendasi dan persetujuan yang diberikan kepada Direksi. Beberapa nasihat, rekomendasi dan persetujuan Dewan Komisaris di antaranya adalah sebagai berikut:

1. Persetujuan/rekomendasi Dewan Komisaris kepada Direksi tentang Persetujuan Rencana Pendanaan tahun 2018;
2. Nasihat kepada Direksi Garuda Indonesia terkait pengakuan pendapatan “biaya kompensasi” kerja sama penyediaan Layanan Konektivitas dalam Penerbangan antara PT Mahata Aero Teknologi (Mahata) dengan PT Citilink Indonesia di tahun 2018;
3. Nasihat/catatan Dewan Komisaris kepada Direksi atas RKAP Tahun 2019 dan penyusunan RKAP Tahun 2020;
4. Persetujuan/Rekomendasi Dewan Komisaris kepada Pemegang Saham Seri A Dwiwarna atas usulan Direksi berupa rencana pemindahtanganan dan penghapusbukuan aktiva tetap berupa Unit *Loading Device*;
5. Persetujuan Dewan Komisaris kepada Direksi terkait pembukaan Kantor Cabang Garuda Indonesia;
6. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi tentang usulan Calon Direksi dan Dewan Komisaris pada anak-anak Perusahaan Garuda Indonesia;

All praise and gratitude are due to the Almighty God for all the gifts bestowed upon us all, thus, Garuda Indonesia was able to face the great challenges that occurred in 2019. For all efforts made by the Board of Directors, the Board of Commissioners gave its highest appreciation.

The Board of Commissioners, in good faith, has performed its supervisory and advisory duties to the Board of Directors in accordance with the mandate stipulated in the laws and regulations, and the Company’s Articles of Association. In regard of this matter, please allow us to deliver the Supervisory and Advisory Duty Report as follows.

SUPERVISION OF STRATEGY IMPLEMENTATION

Supervision of implementation of the Company’s strategy is one of the main duties and responsibilities of the Board of Commissioners. The Company’s strategy has been outlined in the Company’s Annual Work Plan and Budget (RKAP). The Board of Commissioners conducts the Company’s Performance Evaluations periodically, which are monthly, quarterly, and semiannually, concerning RKAP implementation. The evaluation results are then outlined in advice, recommendations, and approvals given by the Board of Commissioners to the Board of Directors. In 2019, the Board of Commissioners provided 36 advice, recommendations, and approvals to the Board of Directors. Some of the advice, recommendations, and approvals from the Board of Commissioners are as follows:

1. Approvals/recommendations from the Board of Commissioners to the Board of Directors on the Approval of the 2018 Funding Plans;
2. Advice to Garuda Indonesia’s Board of Directors related to the recognition of revenue of “compensation fee” for the cooperation in providing in-flight connectivity services between PT Mahata Aero Teknologi (Mahata) and PT Citilink Indonesia in 2018
3. Advice/notes from the Board of Commissioners to the Board of Directors on the 2019 RKAP and the preparation of 2020 RKAP;
4. Approval/Recommendation from the Board of Commissioners to Series A Dwiwarna Shareholders on the Board of Directors’ proposal in the form of a plan to transfer and write-off of fixed assets in the form of a Loading Device Unit;
5. Approval from the Board of Commissioners to the Board of Directors on the opening of Garuda Indonesia Branch Office;
6. Approval/Recommendation from the Board of Commissioners to the Board of Directors regarding the proposed Candidates of Board of Directors and Board of Commissioners of Garuda Indonesia’s Subsidiaries;

7. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas rencana Direksi untuk memberikan jaminan korporasi kepada Garuda Indonesia Holiday France S.A.S. (2 kali);
8. Nasihat/catatan Dewan Komisaris kepada Direksi atas rencana pelaksanaan Audit Laporan Keuangan per 30 Juni 2019 sesuai permintaan Menteri Badan Usaha Milik Negara;
9. Nasihat/catatan Dewan Komisaris kepada Direksi untuk menindaklanjuti dengan segera atas sanksi OJK dan BEI terhadap Laporan Keuangan Tahun buku 2018 dan Laporan Triwulan I Tahun 2019;
10. Nasihat/catatan Dewan Komisaris kepada Direksi atas tindak lanjut rekomendasi Badan Pemeriksa Keuangan (BPK RI);
11. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi atas perubahan struktur organisasi induk Garuda Indonesia;
12. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi atas pemberian jaminan korporasi kepada Garuda Indonesia Holiday France S.A.S;
13. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi untuk melakukan penghapusbukuan dan pemindahtanganan aktiva tetap berupa Unit *Loading Device*;
14. Nasihat/catatan Dewan Komisaris kepada Direksi atas rencana *right issue* saham anak perusahaan PT Gapura Angkasa;
15. Nasihat/catatan Dewan Komisaris kepada Direksi atas rencana konversi piutang menjadi saham dan penambahan modal ditempatkan pada Citilink.

FREKUENSI DAN CARA PEMBERIAN NASIHAT KEPADA DIREKSI

Dewan Komisaris memiliki mekanisme pemberian nasihat kepada Direksi melalui Rapat Gabungan Dewan Komisaris dan Direksi. Rapat dengan komite penunjang Dewan Komisaris dengan mengundang unit kerja terkait serta kunjungan lapangan. Selama tahun 2019, Dewan Komisaris telah menyelenggarakan Rapat Gabungan sebanyak 21 (dua puluh satu) kali rapat. Rapat Gabungan didahului dengan Rapat internal Dewan Komisaris. Selama tahun 2019, Dewan Komisaris telah menyelenggarakan rapat internal Dewan Komisaris sebanyak 13 (tiga belas) kali rapat.

PENILAIAN ATAS KINERJA DIREKSI

Penilaian atas kinerja Direksi berdasarkan ketentuan surat KBUMN No.S08/S.MBU/2013. Dewan Komisaris mempertimbangkan beberapa faktor yaitu aspek keuangan dan pasar, aspek fokus pelanggan, aspek efektivitas produk dan proses, aspek fokus tenaga kerja dan aspek kepemimpinan, tata kelola, dan tanggung jawab kemasyarakatan. Penjelasan terhadap penilaian kinerja Direksi selama tahun buku disajikan sebagai berikut.

FREQUENCY AND MECHANISM TO GIVE ADVICE TO THE BOARD OF DIRECTORS

The Board of Commissioners has a mechanism for providing advice to the Board of Directors through a Joint Meeting of the Board of Commissioners and Board of Directors. Meeting with the supporting committee of the Board of Commissioners by inviting the relevant work units and field visits. During 2019, the Board of Commissioners held 21 (twenty one) Joint Meetings. The Joint Meeting is preceded by an Internal Meeting of the Board of Commissioners. During 2019, the Board of Commissioners held 13 (thirteen) internal meetings.

ASSESSMENT OF BOARD OF DIRECTORS' PERFORMANCE

In assessing Board of Directors' performance is based on the provision of KBUMN letter No.S08/S.MBU/2013. The Board of Commissioners considers several factors, which are financial and market aspects, customer focus aspects, product and process effectiveness aspects, workforce focus, and aspects of leadership aspect, governance, and social responsibility. An explanation of the Board of Directors performance evaluation during the fiscal year is presented as follows.

Tantangan perekonomian global maupun nasional yang terjadi di 2019 sangat memberikan pengaruh terhadap kinerja Perseroan sebagai Perseroan yang bergerak di bidang maskapai penerbangan. Perekonomian dunia mengalami perlambatan pertumbuhan, dari sebesar 3,6% di tahun 2018 menjadi 2,9% di tahun 2019. Hal yang sama terjadi pada perekonomian nasional yang juga mengalami penurunan pertumbuhan, meskipun tidak terlalu signifikan. Pertumbuhan ekonomi Indonesia tahun 2019 sebesar 5,02% sedikit mengalami penurunan dibandingkan tahun 2018 yang sebesar 5,17%.

Kondisi perekonomian global maupun nasional yang masih menghadapi tantangan yang cukup signifikan telah memberikan dampak terhadap industri penerbangan. Industri penerbangan global secara umum mengalami penurunan kinerja di tahun 2019 dibandingkan tahun 2018. Jumlah penumpang domestik mengalami penurunan signifikan sebesar 20,11% sedangkan penumpang internasional mengalami penurunan sebesar 1,50%. Secara total jumlah penumpang di Indonesia mengalami penurunan sebesar 15,09% dibandingkan tahun 2018.

Dari aspek keuangan dan pasar, Perseroan telah berhasil meningkatkan pendapatan usaha tahun 2019 mejadi sebesar USD4,57 miliar, meningkat 5,59% dibandingkan dengan tahun 2018 sebesar USD4,33 miliar. Peningkatan pendapatan usaha tersebut kemudian diikuti dengan peningkatan laba tahun berjalan tahun 2019 yang mencapai USD6,46 juta, meningkat sebesar 102,82% dibandingkan tahun 2018 mengalami kerugian sebesar USD228,89 juta. Posisi keuangan, pada tahun 2019, Perseroan telah berhasil meningkatkan Aset dan Ekuitas. Aset tahun 2019 mencapai USD4,46 miliar meningkat 7,22% dibandingkan tahun 2018 yang mencapai USD4,16 miliar. Ekuitas tahun 2019 mencapai USD720,62 juta, meningkat 12,63% dibandingkan tahun 2018 yang mencapai USD639,81 juta.

Dari aspek fokus pelanggan, meskipun pangsa pasar di Indonesia mengalami penurunan dibandingkan tahun 2018, namun Perseroan berhasil meningkatkan pangsa pasar domestik *Group* sebesar 3,22% dibanding tahun 2018. Pada tahun 2019 Garuda Indonesia domestik memiliki pangsa pasar sebesar 29,14% sedangkan Citilink sebesar 13,26 sehingga secara total Perseroan memiliki pangsa pasar domestik sebesar 42,40% peningkatan pangsa pasar domestik ini seiring dengan peningkatan kepuasan pelanggan terhadap pelayanan yang diberikan Perseroan secara *Group*.

Selain itu Garuda Indonesia juga mencapai *The Best on Time Performance* (OTP) sebagai *Five Star Airline* dengan nilai OTP sebesar 91,6% tertinggi di dunia sesuai dengan penghargaan yang resmi diberikan oleh Official Airline Guide Flight View pada 27 Juni 2019.

Berdasarkan aspek efektivitas produk dan proses, *Cost per unit ASK* (CASK) sebesar USc 6,42 mengalami peningkatan sebesar 5,25% dibandingkan dengan tahun 2018 hal ini

Global and national economic challenges that occur in 2019 greatly affected the Company's performance as the Company engaged in the field of airlines. The world economy experienced a slowdown in growth, from 3.6% in 2018 to 2.9% in 2019. The same thing happened in the national economy which also experienced a decline in growth, although not too significant. Indonesia's economic growth in 2019 of 5.02% was a slight decreased compared to that of 2018 of 5.17%.

Global and national economic conditions that still faced significant challenges have had an impact on the aviation industry. The global aviation industry in general experienced a decline in performance in 2019 compared to that of 2018. The number of domestic passengers decreased significantly by 20.11% while international passengers decreased by 1.50%. In total, the number of passengers in Indonesia experienced decrease by 15.09% compared to that of 2018.

From the financial and market aspects, the Company succeeded in increasing operating revenues in 2019 to be USD4.57 billion, an increase of 5.59% compared to that of 2018 of USD4.33 billion. The increase in operating revenue was then followed by an increase in income for the year 2019 which reached USD6.46 million, an increase of 102.82% compared to that of 2018, which suffered a loss of USD228.89 million. Financial position in 2019, the Company succeeded in increasing Assets and Equity. Assets in 2019 reached USD4.46 billion, an increase of 7.22% compared to that of 2018 which reached USD4.16 billion. Equity in 2019 reached USD720.62 million, an increase of 12.63% compared to that of 2018 which reached USD639.81 million.

From the customer focus aspect, although the market share in Indonesia decreased compared to that of 2018, the Company managed to increase the Group's domestic market share by 3.22% compared to that of 2018. In 2019, Garuda Indonesia domestically had a market share of 29.14% while Citilink of 13.26, thus in total, the Company had a domestic market share of 42.40%. This increase in domestic market share was in line with the increase in customer satisfaction with the services provided by the Company as a Group.

Furthermore, Garuda Indonesia also achieved the Best On Time Performance (OTP) as a Five-Star Airline with OTP value of 91.6%, the highest in the world according to the official award given by the Official Airline Flight Guide View on June 27, 2019.

Based on aspects of product and process effectiveness, the Cost per unit of ASK (CASK) of USc 6.42 increased by 5.25% compared to that of 2018. This was due to

disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan. Namun di sisi lain Perseroan dapat menutupi kenaikan biaya per unit dengan meningkatkan *yield* untuk menjaga profitabilitas perseroan dan melakukan efisiensi biaya operasional terutama dari biaya bahan bakar dan sewa pesawat.

Berdasarkan aspek fokus tenaga kerja, setelah 5 tahun berturut-turut Garuda memperoleh penghargaan sebagai *The Best Cabin Crew*, pada tahun 2019 Garuda Indonesia masih mencapai peringkat kedua setelah Singapore Airlines.

Berdasarkan aspek kepemimpinan, tata kelola, dan tanggung jawab masyarakat, hasil pelaksanaan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2019 yang dilaksanakan di 2020 dilakukan oleh Perseroan secara *self assessment* dengan asistensi dari *assessor* independen, Perseroan memperoleh skor 80,012 dengan kategori “Sangat Baik”. Selain itu Perseroan juga telah menyalurkan dan untuk Program Kemitraan dan Bina Lingkungan (PKBL) sebesar IDR7,43 miliar atau meningkat dibandingkan dengan tahun 2018 sebesar IDR5,33 miliar. Perusahaan juga secara rutin dan tepat waktu menyampaikan Laporan Realisasi Investasi, Laporan Keuangan, RKAP, Laporan Evaluasi Kinerja, serta Laporan *Analyst Meeting* dalam portal BUMN.

Penilaian atas kinerja Direksi secara detail sebagai berikut:

Indikator Penilaian Assessment Indicators	Target Target	Prestasi Achievement	Keterangan Description
I. Aspek Keuangan dan Pasar I. Financial and Market Aspects	20,00	18,48	Tidak tercapai Not Achieved
II. Aspek Fokus Pelanggan II. Customer Focus Aspects	24,00	24,15	Tercapai Achieved
III. Aspek Efektivitas Produk dan Proses III. Product & Process Effectiveness Aspects	18,00	18,24	Tercapai Achieved
IV. Aspek Fokus Tenaga Kerja IV. Workforce Focus Aspects	20,00	16,87	Tidak tercapai Not Achieved
V. Aspek Kepemimpinan, Tata Kelola, dan Tanggung Jawab Masyarakat V. Aspect of Leadership, Governance, and Community	18,00	16,68	Tidak tercapai Not Achieved
Total	100,00	94,43	Tidak Tercapai Not Achieved

Berdasarkan beberapa pertimbangan di atas, Dewan Komisaris memberikan apresiasi setinggi-tingginya atas pencapaian target Direksi sebesar 94,43% dalam kegiatan kepengurusan Perseroan di tengah kondisi perekonomian yang penuh dengan tantangan di tahun 2019.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN DIREKSI

Dewan Komisaris berpandangan bahwa prospek usaha yang telah disusun oleh Direksi sudah realistis meskipun berbagai pihak melakukan revisi prediksi pertumbuhan ekonomi dunia maupun nasional dikarenakan adanya pandemi Covid 19.

the adjustment of production capacity performed by the Company. However on the other hand, the Company can cover the increase in unit costs by increasing yields to maintain the Company’s profitability and perform operational cost efficiency, especially of fuel costs and aircraft rental.

Based on the aspect of workforce focus, after 5 years in a row Garuda received an award as The Best Cabin Crew. In 2019, Garuda Indonesia still second rank place after Singapore Airlines.

Based on aspects of leadership, governance, and social responsibility, the evaluation (*review*) results of the implementation of Company’s GCG for the 2019 fiscal year, which was evaluated in 2020 by the Company on a self-assessment with the assistance of the Company’s independent assessor, obtained a score of 80.012 with the category “Very Good”. Furthermore, the Company also distributed fund for Partnership and Community Development Program (PKBL) of Rp7.43 billion, an increase compared to that of 2018 of Rp5.33 billion. The Company also routinely and timely reports on Investment Realization, Financial Statements, RKAP, Performance Evaluation, and Analyst Meeting Reports in the SOE portal.

Details of the Board of Directors’ performance assessment are as follows:

Based on the above considerations, the Board of Commissioners highly appreciates the target achievements of the Board of Directors amounted 94.43% in managing the Company in the midst of challenging economic conditions in 2019.

VIEWS ON BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The Board of Commissioners views that the business prospects prepared by the Board of Directors are already realistic even though various parties have revised the global and national economic growth predictions due to the

Bank Indonesia menyatakan bahwa perekonomian dunia yang sebelumnya diprediksi oleh World Bank pada kisaran 2,5% akan mengalami ketidakpastian yang sangat tinggi dan menurunkan kinerja pasar keuangan global, menekan banyak mata uang dunia, serta memicu pembalikan modal kepada aset keuangan yang dianggap aman. Prospek pertumbuhan ekonomi dunia juga menurun akibat terganggunya rantai penawaran global, menurunnya permintaan dunia, dan melemahnya keyakinan pelaku ekonomi.

Proyeksi ekonomi Republik Indonesia sudah turun menjadi 4,2%-4,6% dari sebelumnya 5,0%-5,4%. Proyeksi tersebut dipengaruhi adanya kasus pandemi virus corona (Covid-19) yang juga melanda Indonesia. Namun demikian, Gubernur Bank Indonesia menyatakan bahwa pasca berakhirnya Covid-19, pertumbuhan ekonomi 2021 diperkirakan kembali meningkat menjadi 5,2-5,6 persen. Pulihnya perekonomian pada tahun depan, dipengaruhi upaya pemerintah memperbaiki iklim investasi melalui Rancangan Undang-Undang (RUU) Omnibus Law Cipta Kerja dan Perpajakan. Optimisme ini juga tentu akan memberikan pengaruh positif terhadap prospek usaha Perseroan ke depan.

Berdasarkan hal tersebut, Dewan Komisaris tetap berpandangan optimis akan prospek usaha Perseroan kedepannya. Potensi pasar penumpang penerbangan dapat diprediksi dari komposisi jumlah masyarakat kelas menengah atau *Middle Class and Affluent Consumer (MAC)* di suatu negara. Saat ini pertumbuhan jumlah masyarakat kelas menengah atau MAC di Indonesia terjadi di Pulau Jawa dan Sumatera, dengan potensi total populasi sebesar 141 juta di tahun 2020. Berdasarkan data dari Kementerian Perhubungan yang dikombinasikan dengan data dari BPS, pada tahun 2020-2030 pertumbuhan pasar domestik diprediksi sebesar 5,7% sedangkan pasar internasional diprediksi sebesar 4,0%.

Prospek Usaha Garuda Indonesia juga terlihat dari adanya dukungan dari *Strategic Business Unit (SBU)* dan Entitas Anak yang dimiliki Perseroan. Dalam menjalankan bisnisnya, Garuda Indonesia didukung oleh SBU dan entitas anak yang terdiri dari SBU *Loyalty and Ancillary Revenue* dan *Umrah and Hajj* serta entitas anak baik dalam bidang aviasi maupun non aviasi. Dalam perusahaan bidang aviasi, Garuda Indonesia Group memiliki perusahaan Garuda Indonesia, GMF AeroAsia, dan Citilink. Sedangkan untuk perusahaan bidang non aviasi Garuda Indonesia Grup memiliki perusahaan Aerowisata, Asyst, Sabre Travel Network Indonesia, dan Garuda Indonesia *Holiday France* yang bekerjasama dalam mendukung pengembangan dari Garuda Indonesia. Dukungan tersebut, akan memperkuat prospek usaha Perseroan di masa yang akan datang.

Covid 19 pandemic. Bank Indonesia states that the world economy, which was previously predicted by the World Bank at around 2.5%, will experience very high uncertainty and reduce the performance of global financial markets, depress many world currencies, and trigger a reversal of capital to financial assets that are considered safe. The prospect of world economic growth is also declining due to the disruption of global supply chains, decrease of world demand, and weakening confidence in economic actors.

The economic projection of the Republic of Indonesia has fallen to 4.2% -4.6% from the previous 5.0% - 5.4%. The projection is influenced by the corona virus (Covid-19) pandemic case, which also hit Indonesia. However, the Governor of Bank Indonesia stated that post Covid-19, economic growth in 2021 is predicted to increase to 5.2-5.6 percent. The economic recovery next year will be influenced by the government's efforts to improve the investment climate through the Draft (RUU) of Omnibus Law on Employment and Taxation. This optimism will certainly have a positive influence on the Company's business prospects to the future.

Based on this, the Board of Commissioners remains optimistic on the Company's business prospects to the future. The potential market for airline passengers can be predicted from the composition of the number of Middle Class and Affluent Consumer (MAC) in a country. Currently, the growth of the middle class or MAC population in Indonesia is happening on Java and Sumatra islands, with a potential total population of 141 million by 2020. Based on data from the Ministry of Transportation combined with data from Statistics Indonesia (BPS), in 2020-2030 the domestic market growth is predicted to be 5.7% while the international market is predicted to be 4.0%.

Garuda Indonesia's Business Prospects can also be seen from the support of the Strategic Business Unit (SBU) and its Subsidiaries. In running its business, Garuda Indonesia is supported by SBU and its subsidiaries which consist of SBU *Loyalty and Ancillary Revenue* and *Umrah and Hajj*, as well as its subsidiaries in aviation and non-aviation fields. In aviation sector, Garuda Indonesia Group has Garuda Indonesia, GMF AeroAsia, and Citilink. In non-aviation sector, Garuda Indonesia Group has Aerowisata, Asyst, Sabre Travel Network Indonesia, and Garuda Indonesia *Holiday France*, which cooperate in order to support the development of Garuda Indonesia. Such support will strengthen the Company's business prospects in the future.

PANDANGAN ATAS PENERAPAN TATA KELOLA PERUSAHAAN

Pada tahun 2019, Garuda Indonesia menghadapi tantangan terkait penerapan tata kelola perusahaan. Oleh karena itu, Dewan Komisaris berpandangan bahwa Direksi telah menghadapi tantangan tersebut dengan baik yang terlihat dari pencapaian kinerja yang baik di tahun 2019. Dewan Komisaris berpandangan bahwa beberapa mekanisme *corporate governance*, seperti sistem pengendalian internal, penerapan kode etik dan *whistleblowing system* telah dijalankan dengan baik.

SISTEM PENGENDALIAN INTERNAL

Pengawasan dan pengendalian internal pada tingkat Dewan Komisaris dibantu oleh Komite Audit. Fungsi pengawasan dan pengendalian juga mencakup fungsi yang melekat pada setiap unit bisnis termasuk unit-unit pendukung (*embedded internal control*), Unit Internal Audit, dan Manajemen Risiko.

Hasil pelaksanaan pengawasan selama tahun 2019, unit Internal Audit PT Garuda Indonesia (Persero) Tbk telah melaksanakan Program Kerja Pengawasan Tahunan, atas pelaksanaan program kerja tersebut Internal Audit PT Garuda Indonesia telah menerbitkan 54 laporan hasil pemeriksaan, terdiri dari 41 Laporan Hasil Pemeriksaan (LHP) dan 13 hasil pemeriksaan dalam bentuk *Interoffice Correspondence* (IOC), dari hasil pemeriksaan Internal Audit telah menyampaikan temuan audit dan rekomendasi untuk perbaikan bisnis proses kepada unit-unit terkait yang ada di Garuda dan unit di Anak Perusahaan.

Berdasarkan hasil pemeriksaan atas kegiatan operasional Perseroan sepanjang tahun 2019, diperoleh kesimpulan bahwa sistem pengendalian internal Perseroan telah dilakukan secara memadai dan konsisten. Dewan Komisaris memandang bahwa sistem pengendalian internal secara umum sudah berjalan dengan baik, efektif dan efisien, tetapi masih memerlukan perbaikan dan penyempurnaan dalam aspek sistem maupun kebijakan.

PENERAPAN CODE OF CONDUCT

Dalam rangka pengembangan dan penyempurnaan praktik *Good Corporate Governance* (GCG), Perseroan telah merumuskan kebijakan terkait kode etik berupa Pedoman Etika Bisnis dan Etika Kerja yang berperan sebagai pedoman standar sikap dan perilaku dalam pelaksanaan segenap aktivitas bisnis sekaligus pencapaian visi dan misi Perseroan. Sebagai pedoman sikap dan perilaku, Pedoman Etika Bisnis dan Etika Kerja mengacu pada praktik industri terbaik dengan memperhatikan kesesuaian terhadap peraturan perundang-undangan yang berlaku di Indonesia. Melalui penerapan Pedoman Etika Bisnis dan Etika Kerja yang menyeluruh untuk seluruh insan Perseroan tanpa terkecuali, Dewan Komisaris berpandangan bahwa Perseroan telah mampu meningkatkan kesadaran dan

VIEWS ON CORPORATE GOVERNANCE IMPLEMENTATION

In 2019, Garuda Indonesia faced challenges related to the implementation of corporate governance. Therefore, the Board of Commissioners views that the Board of Directors faced such challenges properly as seen from the good performance achievement in 2019. The Board of Commissioners views that several corporate governance mechanisms, such as the internal control system, implementation of code of conduct, and whistleblowing system have been implemented well.

INTERNAL CONTROL SYSTEM

Monitoring and internal control at the Board of Commissioners level are assisted by the Audit Committee. The monitoring and control functions also include functions inherent in each business unit, including the supporting units (*embedded internal control*), Internal Audit Unit, and Risk Management.

The monitoring results throughout 2019 showed that the Internal Audit unit of PT Garuda Indonesia (Persero) Tbk conducted the Annual Supervision Work Program. By conducting the work program, PT Garuda Indonesia's Internal Audit had published 54 audit reports, consisting of 41 Audit Reports (LHP) and 13 examination results in the form of *Interoffice Correspondence* (IOC). From the examination results, Internal Audit had submitted audit findings and recommendations for business process improvement to the related units in Garuda and units in the Subsidiaries.

Based on the examination results of the Company's operational activities throughout 2019, it was concluded that the Company's internal control system had been carried out adequately and consistently. The Board of Commissioners considers that the internal control system in general has been running well, effectively, and efficiently, but it still needs improvement and refinement in the system and policy aspects.

IMPLEMENTATION OF CODE OF CONDUCT

In the context of developing and refining Good Corporate Governance (GCG) practices, the Company has formulated a policy related to a code of ethics in the form of Code of Business Ethics and Work Ethics, which acts as a standard guideline for attitudes and behavior in the implementation of all business activities while achieving the Company's vision and missions. As a guideline for attitudes and behavior, the Code of Business Ethics and Work Ethics refers to the industry best practices with due regard to compliance with the applicable laws and regulations in Indonesia. By comprehensively implementing the Code of Business Ethics and Work Ethics by all employees of the Company without exception, the Board of Commissioners believes that the Company has been able to increase awareness

mengarahkan pola pikir, sikap, dan perilaku segenap pegawai pada pengelolaan usaha yang baik sesuai prinsip-prinsip GCG dan hubungan yang selaras dengan pemangku kepentingan dalam jangka waktu panjang.

Hasil pemeriksaan yang dilakukan Unit Audit Internal tahun 2019 menghasilkan sebanyak 335 (tiga ratus tiga puluh lima) rekomendasi yang sedang dalam proses dan telah selesai ditindaklanjuti sebanyak 100 (seratus) rekomendasi. Sedangkan hasil pemeriksaan yang dilakukan oleh Eksternal Auditor, yaitu BPK RI, total terdapat 184 (seratus delapan puluh empat) rekomendasi dan sebanyak 153 (seratus lima puluh tiga) rekomendasi telah selesai ditindaklanjuti per 31 Desember 2019.

PENERAPAN WHISTLEBLOWING SYSTEM

Perseroan memiliki sistem pelaporan dugaan pelanggaran atau *whistleblowing system* (WBS) secara *online* melalui sistem berbasis web dengan alamat www.ga-whistleblower.com atau melalui surat elektronik whistleblower@garuda-indonesia.com. Pengelolaan WBS meliputi kegiatan penanganan laporan, investigasi laporan, hingga penindakan terhadap terlapor apabila terbukti terjadi pelanggaran etika bisnis dan etika kerja. Pihak yang mengelola WBS dilakukan oleh pihak independen. Laporan-laporan yang masuk ke *website* WBS ditangani oleh *WBS Officer* yang akan melakukan analisis mengenai ada atau tidaknya indikasi pelanggaran etika bisnis maupun etika kerja.

Dewan Komisaris senantiasa memastikan bahwa setiap laporan yang masuk melalui WBS telah ditindaklanjuti oleh Direksi Perseroan. Independensi dari tindak lanjut laporan tersebut menjadi fokus perhatian Dewan Komisaris dan merupakan bagian dari fungsi Dewan Komisaris terkait dengan program WBS. Dewan Komisaris berpandangan bahwa penerapan WBS telah berjalan dengan baik. Pada tahun 2019, jumlah total laporan yang diterima di *website* dan *email* yang dikelola oleh *WBS Officer* adalah berjumlah 20 laporan. Dari total laporan yang masuk tersebut sebanyak 4 laporan atau sebesar 20% di antaranya merupakan laporan terkait dugaan pelanggaran, sedangkan sisanya sebanyak 16 laporan atau sebesar 80% bukan termasuk laporan dugaan pelanggaran. Laporan terkait dugaan pelanggaran telah ditindaklanjuti dan telah diproses sesuai ketentuan yang berlaku.

Namun demikian, Dewan Komisaris memberikan arahan bahwa kedepannya Perseroan harus terus berupaya untuk membenahi dan memperbaiki sistem WBS agar dapat berjalan dengan efektif dan efisien. Berbagai metode sosialisasi harus terus digaungkan guna meningkatkan pemahaman dan kesadaran setiap individu. Upaya ini dilakukan dengan menyempurnakan peraturan, bekerja sama dengan pihak independen serta memastikan sistem informasi teknologi yang digunakan untuk WBS berjalan dengan lancar.

and direct the mindset, attitudes, and behavior of all employees to good business management in accordance with GCG principles and harmonious relationship with the stakeholders in the long-term.

The results of examination conducted by the Internal Audit Unit in 2019 resulted in 335 (three hundred thirty-five) recommendations in which 100 (one hundred) recommendations were in process and had been completed. While the results of examination conducted by the External Auditor, which was BPK RI, a total of 184 (one hundred eighty-four) recommendations were given and as many as 153 (one hundred fifty-three) recommendations had been followed up as of December 31, 2019.

IMPLEMENTATION OF WHISTLEBLOWING SYSTEM

The Company has a whistleblowing system (WBS) reporting system for alleged violations online through a web-based system at the address www.ga-whistleblower.com or via e-mail whistleblower@garuda-indonesia.com. WBS management includes handling reports, investigating reports, and taking action against the reported parties if there is evidence of violations of business ethics and work ethics. The party managing WBS is conducted by an independent party. Reports entering the WBS website are handled by the WBS Officer who will conduct an analysis of whether or not there are indications of violations of business ethics or work ethics.

The Board of Commissioners always ensures that every report submitted through WBS has been followed up by the Company's Board of Directors. The independence of the follow-up to the report is the focus of the Board of Commissioners' attention and is part of the Board of Commissioners' functions related to the WBS program. The Board of Commissioners believes that the WBS system has been properly implemented. In 2019, the total number of reports received via the website and e-mail managed by the WBS Officer was 20 reports. From the total reports submitted, 4 reports or 20% of them are reports related to alleged violations, while the remaining 16 reports or 80% are not included as reports of alleged violations. Reports related to alleged violations have been followed up and have been processed according to the applicable regulations.

However, the Board of Commissioners gives direction that in the future the Company must continue to strive to improve and refine the WBS system so that it can run effectively and efficiently. Various methods of dissemination must continue to be echoed in order to increase each individual's understanding and awareness. This effort is carried out by perfecting regulations, cooperating with independent parties, and ensuring that the information technology system used for WBS runs smoothly.

PENILAIAN ATAS KINERJA KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

Sampai dengan saat ini belum ditetapkan kebijakan Dewan Komisaris untuk melakukan penilaian atas kinerja komite di bawah Dewan Komisaris, pada tahun 2020 akan ditetapkan kebijakan penilaian tersebut. Saat ini penilaian Komite di bawah Dewan Komisaris dilaksanakan dari tingkat kehadiran dari rapat. Rata-rata tingkat kehadiran sebesar 84%.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Selama tahun 2019, Komposisi anggota Dewan Komisaris Perseroan mengalami beberapa kali perubahan. Perubahan komposisi didasarkan pada keputusan Menteri Badan Usaha Milik Negara (BUMN) selaku Pemegang Saham Seri A Dwiwarna PT Garuda Indonesia (Persero) Tbk. Perubahan komposisi Dewan Komisaris selama tahun 2019 adalah sebagai berikut.

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERIODE 1 JANUARI – 24 APRIL 2019

Komposisi Dewan Komisaris periode 1 Januari – 24 April 2019 sebanyak 7 (tujuh) orang yang terdiri dari 1 (satu) orang Komisaris Utama dan Komisaris Independen, 2 (dua) orang Komisaris Independen dan 4 (empat) orang Komisaris.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Agus Santoso	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS dated September 12, 2018	12 September 2018 September 12, 2018
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	RUPS Tahunan tanggal 19 April 2018 Annual GMS dated April 19, 2018	19 April 2018 April 19, 2018
Insmerda Lebang	Komisaris Independen Independent Commissioner	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS dated September, 12 2018	12 September 2018 September, 12 2018
Muzaffar Ismail	Komisaris Commissioner	RUPS Luar Biasa tanggal 12 Desember 2014 Extraordinary GMS dated December 12, 2014	12 Desember 2014 December 12, 2014
Dony Oskaria	Komisaris Commissioner	RUPS Luar Biasa tanggal 12 Desember 2014 Extraordinary GMS dated December 12, 2014	12 Desember 2014 December 12, 2014
Chairal Tanjung	Komisaris Commissioner	RUPS Luar Biasa tanggal 12 Desember 2014 Extraordinary GMS dated December 12, 2014	12 Desember 2014 December 12, 2014
Luky Alfirman	Komisaris Commissioner	RUPS Tahunan tanggal 19 April 2018 Annual GMS dated April 19, 2018	19 April 2018 April 19, 2018

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 24 APRIL – 31 DESEMBER 2019

Melalui RUPS Tahunan tanggal 24 April 2019, RUPS memberhentikan dengan hormat Bapak Agus Santoso sebagai Komisaris Utama dan Komisaris Independen, Bapak Chairal Tanjung, Bapak Dony Oskaria, Bapak Muzaffar Ismail dan

PERFORMANCE ASSESMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Until now the Board of Commissioners' policy to assess the performance of committees under the Board of Commissioners has not yet been established. In 2020, the assessment policy will be established. Currently, evaluation of Committee's under the Board of Commissioners is carried out at the attendance level of meeting. The average attendance rate is 84%.

CHANGES IN THE COMPOSITION OF BOARD OF COMMISSIONERS

Throughout 2019, the composition of the Company's Board of Commissioners underwent several changes. Changes in the composition were based on decision of the Minister of State-Owned Enterprises (BUMN) as the Dwiwarna Series A Shareholder of PT Garuda Indonesia (Persero) Tbk. Changes in the composition of the Board of Commissioners throughout 2019 are as follows.

COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS PERIOD OF JANUARY 1, - APRIL 24, 2019

The composition of the Board of Commissioners for the period of January 1, - April 24, 2019, consisted of 7 (seven) members, which were 1 (one) President Commissioner and Independent Commissioner, 2 (two) Independent Commissioners, and 4 (four) Commissioners.

COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF COMMISSIONERS PERIOD OF APRIL 24, - DECEMBER 31, 2019

Through the Annual GMS on April 24, 2019, the GMS respectfully dismissed Mr. Agus Santoso as the President Commissioner and Independent Commissioner, Mr. Chairal Tanjung, Mr. Dony Oskaria, Mr. Muzaffar Ismail, and Mr.

Bapak Luky Alfirman sebagai Anggota Dewan Komisaris Perseroan. Selain itu RUPS mengangkat Bapak Sahala Lumban Gaol sebagai Komisaris Utama, Bapak Eddy Porwanto Poo sebagai Komisaris Independen dan pengangkatan kembali Bapak Chairal Tanjung sebagai Komisaris.

Luky Alfirman as Members of the Company's Board of Commissioners. In addition, the GMS appointed Mr. Sahala Lumban Gaol as the President Commissioner, Mr. Eddy Porwanto Poo as Independent Commissioner, and reappointed Mr. Chairal Tanjung as Commissioner.

Sehingga Komposisi Dewan Komisaris periode 24 April – 31 Desember 2019 sebanyak 5 (lima) orang yang terdiri dari 1 (satu) orang Komisaris Utama, 3 (tiga) orang Komisaris Independen dan 1 (satu) orang Komisaris.

Therefore, the Composition of the Board of Commissioners for the period April 24, - December 31, 2019, consisted of 5 (five) members, which were 1 (one) President Commissioner, 3 (three) Independent Commissioners, and 1 (one) Commissioner.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Sahala Lumban Gaol	Komisaris Utama President Commissioner	RUPS Tahunan tanggal 24 April 2019 Annual GMS dated April 24, 2019	24 April 2019 April 24, 2019
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	RUPS Tahunan tanggal 19 April 2018 Annual GMS dated April 19, 2018	19 April 2018 April 19, 2018
Insmerda Lebang	Komisaris Independen Independent Commissioner	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS dated September 12, 2018	12 September 2018 September 12, 2018
Eddy Porwanto Poo	Komisaris Independen Independent Commissioner	RUPS Tahunan tanggal 24 April 2019 Annual GMS dated April 24, 2019	24 April 2019 April 24, 2019
Chairal Tanjung	Komisaris Commissioner	<ul style="list-style-type: none"> • RUPS Luar Biasa tanggal 12 Desember 2014 • RUPS Tahunan tanggal 24 April 2019 • Extraordinary GMS dated December 12, 2014 • Annual GMS dated April 24, 2019 	12 Desember 2014 December 12, 2014

PENUTUP

Demikian kami sampaikan Laporan Pelaksanaan Tugas Dewan Komisaris untuk tahun buku 2019. Dewan Komisaris memberikan apresiasi yang setinggi-tingginya kepada Direksi beserta jajarannya yang telah mampu menghadapi berbagai tantangan baik dari internal maupun eksternal Perseroan. Dewan Komisaris berharap bahwa ke depannya Perseroan akan tetap konsisten dalam upayanya untuk dapat meningkatkan kinerjanya di masa yang akan datang.

Atas kepercayaan pemegang saham, Dewan Komisaris mengucapkan terima kasih. Dewan Komisaris berkomitmen untuk tetap konsisten dalam menjalankan tugas ke depannya secara independen, sesuai dengan amanah yang diberikan.

CLOSING

Thus, we submit the Board of Commissioners' Report for the 2019 fiscal year. The Board of Commissioners expresses its highest appreciation to the Board of Directors and its staffs who have been able to face various challenges internally and externally of the Company. The Board of Commissioners hopes that in the future the Company will remain consistent in its efforts to improve its performance in the future.

Upon the shareholders' trust, the Board of Commissioners would like to thank you. The Board of Commissioners is committed to remain consistent in carrying out its future duties independently, in accordance with the mandate given.

Jakarta, 30 Maret 2020
Jakarta, March 30, 2020

Atas Nama Dewan Komisaris
On behalf of the Board of Commissioners



TRIAWAN MUNAF
Komisaris Utama
President Commissioner





- 1 **Triawan Munaf**
Komisaris Utama | President Commissioner
- 2 **Chairal Tanjung**
Wakil Komisaris Utama | Vice President Commissioner
- 3 **Elisa Lumbantoruan**
Komisaris Independen | Independent Commissioner
- 4 **Zannuba Arifah Ch. R**
Komisaris Independen | Independent Commissioner
- 5 **Peter F. Gontha**
Komisaris | Commissioner

LAPORAN DIREKSI

Board of Directors Report



5,59%

Pendapatan usaha tahun 2019 mencapai USD4,57 miliar, meningkat 5,59% dibandingkan tahun 2018 yang mencapai USD4,33 miliar. Peningkatan pendapatan kemudian diikuti dengan peningkatan laba tahun berjalan 2019 yang mencapai USD6,46 juta, meningkat 102,82% dibandingkan tahun 2018 yang mencatatkan rugi sebesar USD228,89 juta. Hal yang sama juga terlihat dari sisi aset dan ekuitas. Pada tahun 2019, Perseroan telah berhasil meningkatkan Aset dan Ekuitas. Aset tahun 2019 mencapai USD4,46 miliar meningkat 7,22% dibandingkan tahun 2018 yang mencapai USD4.16 miliar. Ekuitas tahun 2019 mencapai USD720,62 juta, meningkat 12,63% dibandingkan tahun 2018 yang mencapai USD639,81 juta.

Operating revenues in 2019 reached USD4.57 billion, an increase of 5.59% compared to that of 2018, which reached USD4.33 billion. The increased revenue was followed by the increase profit/(loss) for the year 2019 which reached USD6.46 million, an increase of 102.82% compared to that of 2018, which recorded a loss of USD228.89 million. Similarly, it is also seen in terms of assets and equity. In 2019, the Company succeeded in improving Assets and Equity. Assets in 2019 reached USD4.46 billion, an increase of 7.22% compared to 2018, which reached USD4.16 billion. Equity in 2019 reached USD720.62 million, an increase of 12.63% compared to that of 2018, which reached USD639.81 million.

Irfan Setiaputra

Direktur Utama | President & CEO

Yang kami hormati para pemegang saham dan pemangku kepentingan Perseroan. To the honorable shareholders and stakeholders of the Company.

Puji syukur kami panjatkan atas karunia-Nya, Perseroan masih tetap mampu untuk memberikan kontribusi terbaik kepada negara Indonesia dengan capaian yang diperoleh di tahun 2019. Pada kesempatan ini perkenankanlah kami menyampaikan laporan kepengurusan Perseroan untuk tahun buku 2019.

ANALISIS ATAS KINERJA PERUSAHAAN

Direksi telah berupaya dengan sungguh-sungguh dalam menjalankan kegiatan di tengah kondisi internal maupun eksternal yang menghadapi tantangan cukup signifikan. Pertumbuhan ekonomi dunia turun dari 3,6% pada tahun 2018 menjadi 2,9% pada tahun 2019. Perang dagang telah menurunkan pertumbuhan ekonomi Amerika Serikat (AS) dari 2,9% pada tahun 2018 menjadi 2,3% pada tahun 2019. Ekspor AS mengalami tekanan sehingga berdampak pada permintaan domestik, terutama investasi nonresidensial dan konsumsi rumah tangga. Demikian halnya dengan Tiongkok, ekspor dan investasi berdampak pada pertumbuhan ekonomi Tiongkok yang menurun dari 6,6% pada tahun 2018 menjadi 5,9% pada 2019. Pertumbuhan ekonomi di Eropa, Jepang, India, dan banyak negara juga mengalami tekanan. Pelonggaran kebijakan moneter berupa penurunan suku bunga dan ekspansi neraca Bank Sentral di berbagai negara belum mampu mencegah perlambatan ekonomi dunia.

Sejalan dengan perekonomian dunia, meskipun mengalami sedikit peningkatan, perekonomian Indonesia masih belum sepenuhnya pulih. Pertumbuhan ekonomi Indonesia masih tetap perlu terus didorong sehingga tetap berdaya tahan di tengah risiko tertundanya prospek pemulihan perekonomian dunia. Pada 2019, pertumbuhan ekonomi tetap baik yakni 5,02%, meskipun lebih rendah dibandingkan dengan tahun 2018 sebesar 5,17%.

Kondisi perekonomian dunia maupun nasional telah memberikan dampak terhadap industri penerbangan. Industri penerbangan global secara umum mengalami penurunan kinerja di tahun 2019 dibandingkan tahun 2018. Pertumbuhan *passenger traffic* (*Revenue Passenger Kilometers/RPK*) di tahun 2019 sebesar 4,2% mengalami penurunan dibandingkan tahun 2018 yang sebesar 7,4%. Sedangkan pertumbuhan *Passenger Capacity* (*Available Seat Kilometer/ASK*) juga mengalami penurunan dari 6,9% di tahun 2018 menjadi 3,5% di tahun 2019. Sejalan dengan kondisi industri penerbangan global, pertumbuhan *passenger traffic* Asia Pasifik turun dari 9,5% di tahun 2018 menjadi 4,7% di tahun 2019. Sedangkan pertumbuhan *passenger capacity* Asia Pasifik dari 8,8% di tahun 2018

All praise and gratitude are due to the Almighty God for all the gifts bestowed upon us all, the Company is still able to provide the best contribution to the Indonesian country with its achievements in 2019. On this occasion, please allow us to submit the Company's management report for the 2019 fiscal year.

ANALYSIS OF COMPANY PERFORMANCE

The Board of Directors has made serious efforts in carrying out activities in the midst of internal and external conditions that face significant challenges. World economic growth fell from 3.6% in 2018 to 2.9% in 2019. The trade war has reduced the economic growth of the United States (US) from 2.9% in 2018 to 2.3% in 2019. US exports have been under pressure which has an impact on domestic demand, especially non-residential investment and household consumption. Similarly in China, exports and investment have an impact on China's economic growth which decreased from 6.6% in 2018 to 5.9% in 2019. Economic growth in Europe, Japan, India, and many countries also experienced pressure. Easing monetary policy by reducing interest rates and expanding the Central Bank's balance sheet in various countries was not able to prevent a slowdown in the world economy.

In line with the world economy, despite a slight increase, the Indonesian economy has not yet fully recovered. Indonesia's economic growth needs continuous encouragement so that it remains resilient amid the risk of delays in the prospect of world economy recovery. In 2019, economic growth remained good at 5.02%, although it was lower than that of 2018 of 5.17%.

World and national economic conditions have had an impact on the aviation industry. The global aviation industry in general experienced a decline in performance in 2019 compared to that of 2018. Passenger traffic (*Revenue Passenger Kilometers/RPK*) growth in 2019 was 4.2%, a decrease compared to that of 2018, which was 7.4%. Whereas growth in Passenger Capacity (*Available Seat Kilometer/ASK*) also decreased from 6.9% in 2018 to 3.5% in 2019. In line with the conditions of global aviation industry, Asia Pacific Passenger traffic growth fell from 9.5% in 2018 to 4.7% in 2019. While Asia Pacific's passenger capacity growth was 8.8% in 2018 and 4.4% in 2019. In line with the global aviation industry, the growth of domestic air transport passengers during 2019 experienced a relatively

menjadi 4,4% di tahun 2019. Sejalan dengan industri penerbangan global, pertumbuhan penumpang angkutan udara domestik sepanjang tahun 2019 mengalami penurunan yang cukup signifikan hingga 20,11% persen dibanding periode yang sama tahun sebelumnya.

Untuk menghadapi seluruh tantangan dan peluang yang ada, Garuda Indonesia telah berusaha memanfaatkan kekuatan dan berusaha mengatasi keterbatasan yang Garuda Indonesia miliki saat ini.

Strategi tahun 2019 merupakan bagian dari strategi jangka Panjang 2017-2020 yang menekankan pada “Beyond Airline Business.” Oleh karena itu, selain bisnis ini maskapai penerbangan, Program Kerja tahun 2019 berfokus kepada program-program kerja utama untuk mengembangkan pendapatan di luar bisnis penerbangan, sehingga menjadi dasar yang cukup kuat bagi Garuda Indonesia untuk berkembang dan berekspansi di tahun-tahun selanjutnya. Strategi yang diterapkan adalah:

1. Multiple Joint Venture by Garuda Maintenance Facility (GMF)

Sebagai entitas anak Garuda Indonesia yang bergerak di bidang *Maintenance, Repair, dan Overhaul* (MRO), GMF AeroAsia memiliki potensi yang cukup besar untuk terus mengembangkan bisnisnya, sebagai bagian dari langkah strategis setelah *Initial Public Offering* (IPO) di kuartal IV tahun 2017. Sebagai kelanjutan dari proses IPO tersebut, GMF bersama-sama dengan Garuda sedang menjajaki kemungkinan adanya investasi dari satu atau lebih investor strategis pada GMF. Pengembangan bisnis MRO di Indonesia dan lingkup Asia Pasifik akan dimulai di tahun 2019 ini melalui kerjasama *joint venture* dengan beberapa *partner* strategis.

2. Joint Venture for International Routes in North Asia, Middle East and Europe

Pengembangan jaringan rute penerbangan Garuda Indonesia saat ini telah dibangun melalui rute dan destinasi penerbangan yang diterbangi sendiri oleh Garuda, konektivitas jaringan penerbangan anggota aliansi penerbangan SkyTeam, serta kerjasama *interline* dan *codeshare* dengan beberapa *partner* maskapai. Untuk meraih potensi rute-rute yang belum dimiliki oleh Garuda Indonesia di *North Asia, Middle East, dan Eropa*, maka di tahun 2019 Garuda Indonesia berencana untuk menjalin kerjasama strategis berupa *joint venture* dengan beberapa *partner* di area tersebut.

3. Garuda Aviation Services

Pengembangan bisnis layanan aviasi Garuda Indonesia Group yang saling bersinergi (pemanfaatan sumber daya yang terpusat/*pool resources*, penciptaan layanan aviasi yang terintegrasi – *katering, ground handling, logistik, pergudangan dan lain-lain*).

significant decline of up to 20.11% percent compared to the same period the previous year.

To face all of the existing challenges and opportunities, Garuda Indonesia has tried to utilize its strengths and try to overcome its current limitations.

The 2019 strategy is part of the 2017-2020 Long-term strategy that emphasizes “Beyond Airline Business”. Therefore, in addition to this airline business, the 2019 Work Program focuses on major work programs to develop revenue beyond the aviation business, so that it becomes a strong foundation for Garuda Indonesia to develop and expand in the subsequent years. The strategies applied are:

1. Multiple Joint Ventures by Garuda Maintenance Facility (GMF)

As a subsidiary of Garuda Indonesia engaged in Maintenance, Repair, and Overhaul (MRO), GMF AeroAsia has considerable large potential to continue to develop its business as part of a strategic step after its Initial Public Offering (IPO) in the fourth quarter of 2017. Following the IPO, GMF together with Garuda are exploring the possibility of investment from one or more strategic investors in GMF. MRO business development in Indonesia and Asia Pacific region would begin in 2019 through a joint venture with several strategic partners.

2. Joint Ventures for International Routes in North Asia, Middle East, and Europe

Development of Garuda Indonesia flight route network has now been built through Garuda’s own routes and flight destinations, connectivity of SkyTeam flight alliance network members, as well as interline and codeshare cooperation with several airline partners. To reach potential routes that are not owned by Garuda Indonesia in North Asia, Middle East, and Europe, in 2019 Garuda Indonesia planned to establish a strategic partnership in the form of a joint venture with several partners in these areas.

3. Garuda Aviation Services

Development of Garuda Indonesia Group’s aviation services business that synergizes with each other (utilization of centralized resources/*pool resources*, creation of integrated aviation services – *catering, ground handling, logistics, warehousing and others*).

4. Cargo End to End Solution

Solusi layanan *cargo end-to-end*, yaitu layanan kargo yang terintegrasi untuk pelanggan, dimulai dari layanan pengambilan barang di *point of pick up* lalu ke bandara (*airport*) hingga tempat tujuan.

Dalam periode jangka pendek, untuk mendukung pelaksanaan Program Kerja 2019 maka Garuda Indonesia menetapkan beberapa Strategi Jangka Pendek (*Quick Wins*) untuk dapat segera memperbaiki kinerja, yang telah mulai dilakukan dengan *progress* yang baik di 2018 dan akan terus dilanjutkan di 2019. Garuda Indonesia akan fokus kepada peningkatan *capability* dan *capacity* pegawai, peningkatan pendapatan dan memperbaiki struktur biaya melalui organisasi yang berbasis *shared service*, termasuk sentralisasi pengadaan, sehingga dapat meningkatkan kepuasan internal *customer* yang akhirnya berujung peningkatan kepuasan *external customer*. Peningkatan pendapatan dilakukan melalui perluasan pasar, memperbaiki produk, merubah cara berjualan, menutup kebocoran-kebocoran dan ketidakefisienan, menjalankan *Business Integrated Logistic* (bukan hanya Kargo), dan *New Business* yang berhubungan dengan dunia transportasi udara.

Dengan menerapkan berbagai strategi tersebut, Perseroan mampu memberikan kinerja yang baik di 2019. Meskipun kinerja belum mencapai yang ditargetkan, namun di tengah tantangan yang dihadapi oleh Perseroan, kinerja Perseroan tidak terlalu jauh dari yang ditargetkan. Pada tahun 2019, pendapatan usaha mencapai target sebesar 78,66%. Sedangkan untuk *Available Seat Kilometers (ASK)* dan *Passenger carried* masing-masing mencapai 80,33% dan 78,76%. *Passenger yield* berhasil melampaui target yang mencapai 100,89% sedangkan untuk *Cargo carried* mencapai target 70,94%.

Meskipun target belum sepenuhnya tercapai, namun kinerja Perseroan mengalami peningkatan dari tahun sebelumnya. Pendapatan usaha tahun 2019 mencapai USD4,57 miliar, meningkat 5,59% dibandingkan tahun 2018 yang mencapai USD4,33 miliar. Peningkatan pendapatan kemudian diikuti dengan peningkatan laba tahun berjalan tahun 2019 yang mencapai USD6,46 juta, meningkat 102,82% dibandingkan tahun 2018 yang mencatatkan rugi sebesar USD228,89 juta.

Hal yang sama juga terlihat dari sisi aset dan ekuitas. Pada tahun 2019, Perseroan telah berhasil meningkatkan Aset dan Ekuitas. Aset tahun 2019 mencapai USD4,46 miliar meningkat 7,22% dibandingkan tahun 2018 yang mencapai USD4,16 miliar. Ekuitas tahun 2019 mencapai USD720,62 juta, meningkat 12,63% dibandingkan tahun 2018 yang mencapai USD639,81 juta.

4. Cargo End to End Solution

End-to-end cargo service solution is an integrated cargo service for customers, starting from the service of picking up goods at the pick up point then going to the airport (airport) to the destination.

In the short-term period, to support the implementation of the 2019 Work Program, Garuda Indonesia had set a number of Short-Term Strategies (Quick Wins) to be able to immediately improve its performance, which has been carried out with good progress in 2018 and will continue in 2019. Garuda Indonesia will focus on improving employee capability and capacity, increasing revenue and improving cost structures through shared service-based organizations, including centralization of procurement, in order to increase customer internal satisfaction which ultimately will result in increased external customer satisfaction. The increase in revenue is done through market expansion, improving products, changing the way of selling, closing leaks and inefficiencies, running Business Integrated Logistics (not just Cargo), and New Business related to the air transportation world.

By implementing these various strategies, the Company was able to provide good performance in 2019. Although the performance has not yet reached the target, nonetheless in the midst of the challenges faced by the Company, the Company's performance was not too far from the target. In 2019, operating revenue reached the target of 78.66%. Whereas Available Seat Kilometers (ASK) and Passenger carried reached 80.33% and 78.76%, respectively. Passenger yield successfully exceeded the target which reached 100.89% while Cargo carried reached the target of 70.94%.

Although the target has not been fully achieved, the Company's performance has improved from that of previous year. Operating revenues in 2019 reached USD4.57 billion, an increase of 5.59% compared to that of 2018 which reached USD4.33 billion. The increase in revenue was then followed by the increase profit/(loss) for the year 2019 which reached USD6.46 million, an increase of 102.82% compared to that of 2018 which recorded a loss of USD228.89 million.

Similar matter is also seen in terms of assets and equity. In 2019, the Company succeeded in increasing Assets and Equity. Assets in 2019 reached USD4.46 billion, an increase of 7.22% compared to that of 2018 which reached USD4.16 billion. Equity in 2019 reached USD720.62 million, an increase of 12.63% compared to that of 2018 which reached USD639.81 million.

Pencapaian kinerja di tahun 2019 tidak dapat dipisahkan dengan bagaimana Perseroan mengatasi kendala-kendala yang dihadapi. Selain tantangan eksternal berupa kondisi perekonomian yang berdampak pada industri penerbangan, Perseroan juga memiliki kendala internal yaitu kapabilitas dan kapasitas pegawai yang masih perlu ditingkatkan. Oleh karena itu pada tahun 2019, Garuda Indonesia telah menerapkan strategi *Corporate Culture Transformation through the development of People, Process & Technology*. Dengan strategi tersebut, Garuda Indonesia fokus kepada peningkatan *capability* dan *capacity* pegawai, membuat pegawai *Happy*, karena pegawai adalah pelanggan dan aset yang harus diutamakan. Dengan pegawai yang *Happy* maka dengan sendirinya pegawai akan memberikan pelayanan terbaik kepada pelanggan.

Perputaran lintas divisi pun akan dilakukan, untuk menciptakan rasa *care* dan mengerti akan *business process* secara keseluruhan. Pegawai Garuda Indonesia adalah keluarga besar termasuk pegawai tetap dan paruh waktu, karena seluruh pegawai adalah *One Family One Nation and One Garuda Indonesia*.

Dengan *people*/pegawai yang baik dan *Happy* akan membuat *business process* yang baik juga. Dan dengan *business process* yang baik tentunya bisa membuat suatu standarisasi dan menghindari penurunan kualitas kerja *people*/pegawai.

Kedua hal di atas (*people and process*) erat hubungannya dan interaksi keduanya harus cepat dan akurat, sehingga Garuda Indonesia telah mengembangkan teknologi, berupa pengembangan dan penyediaan sistem yang dapat mempermudah pengambilan keputusan dan simplifikasi proses bisnis di internal Garuda Indonesia.

ANALISIS TENTANG PROSPEK USAHA

Meskipun Perseroan menghadapi berbagai tantangan di tahun 2019, namun Direksi tetap optimis terhadap kinerja Perseroan di masa yang akan datang. Pertumbuhan ekonomi dunia maupun nasional mengalami perlambatan di tengah pandemi Covid 19. Moody's, lembaga pemeringkat internasional memperkirakan dampak dari pandemi ini yaitu pertumbuhan ekonomi negara-negara G20, termasuk Indonesia bakal tertekan. Secara keseluruhan, Moody's merevisi pertumbuhan ekonomi negara-negara G20 menjadi 2,1% atau 0,5% lebih rendah dari proyeksi awal, yakni 2,6%.

Proyeksi ekonomi Republik Indonesia sudah turun menjadi 4,2%-4,6% dari sebelumnya 5,0%-5,4%. Di tengah pandemi Covid 19 ini, pertumbuhan ekonomi Indonesia diprediksi akan lebih rendah dibandingkan periode-periode sebelumnya. Di sektor pariwisata, penyebaran virus Covid 19 yang kian masif membuat aktivitas kunjungan wisatawan baik domestik maupun mancanegara turun signifikan. Industri pariwisata dan perhotelan mengalami kerugian

Achievement of performance in 2019 cannot be separated from how the Company overcomes the obstacles encountered. In addition to external challenges in the form of economic conditions that have an impact on the aviation industry, the Company also has internal constraints, such as employee capabilities and capacity, that still need to be improved. Therefore in 2019, Garuda Indonesia implemented a Corporate Culture Transformation strategy through the development of People, Process, & Technology. With such strategy, Garuda Indonesia focuses on improving employee capability and capacity, making employees Happy, because employees are customers and assets that must be prioritized. With Happy employees, the employees will naturally provide the best service to customers.

A cross-division turnover will be carried out to create a sense of care and an understanding of the overall business process. Garuda Indonesia employees are large families including permanent and part-time employees, because all employees are One Family, One Nation, and One Garuda Indonesia.

Good and Happy people/employees will make a good business process as well. Furthermore, a good business process can certainly create a standardization and avoid reducing the quality of work of people/employees.

The two matters above (people and process) are closely related and their interactions shall be fast and accurate, therefore, Garuda Indonesia has developed a technology in the form of developing and providing systems that can facilitate decision making and simplify the business process in Garuda Indonesia's internal environment.

ANALYSIS OF BUSINESS PROSPECTS

Although the Company faced many challenges in 2019, the Board of Directors remains optimistic about the Company's performance in the future. The global and national economic growth slowed down amid the Covid 19 pandemic. Moody's, an international rating agency, predicted that the impact of this pandemic would depress the economic growth of G20 countries, including Indonesia. Overall, Moody's revised the economic growth of G20 countries to 2.1% or 0.5% lower than the initial projection of 2.6%.

The economic projection of the Republic of Indonesia has fallen to 4.2% -4.6% from the previous 5.0% - 5.4%. In the midst of the Covid 19 pandemic, Indonesia's economic growth is predicted to be lower than in the previous periods. In the tourism sector, the increasingly massive spread of Covid 19 virus has resulted in a significant decline in domestic and international tourist visits. The tourism and hospitality industry suffered a loss of up to USD1.5

mencapai USD1,5 miliar atau setara dengan Rp21 triliun. Potensi kerugian ini dihitung dari perkiraan wisatawan China yang biasanya menghabiskan USD1.100 dalam satu kali perjalanan ke Indonesia. Bank Indonesia terus memperkuat koordinasi dengan pemerintah dan OJK untuk memonitor secara cermat dinamika penyebaran Covid-19 dan dampaknya terhadap Indonesia dari waktu ke waktu. Pasca berakhirnya Covid-19, pertumbuhan ekonomi 2021 diprakirakan kembali meningkat menjadi 5,2-5,6%. Pulihnya perekonomian ini, dipengaruhi upaya pemerintah memperbaiki iklim investasi melalui Rancangan Undang-Undang (RUU) Omnibus Law Cipta Kerja dan Perpajakan.

Prediksi yang optimis tersebut serta disertai peluang yang ada di industri penerbangan, membuat Direksi yakin bahwa prospek usaha perusahaan kedepannya akan cukup baik. Potensi pasar penumpang penerbangan dapat diprediksi dari komposisi jumlah masyarakat kelas menengah atau *Middle Class and Affluent Consumer* (MAC) di suatu negara. Berdasarkan studi yang dilakukan oleh Ernst and Young pada Mei 2013, populasi MAC dalam komunitas negara mampu mendorong pertumbuhan ekonomi dan menjadi sumber potensi bagi sejumlah pebisnis. Saat ini pertumbuhan jumlah masyarakat kelas menengah atau MAC di Indonesia terjadi di Pulau Jawa dan Sumatera, dengan potensi total populasi sebesar 141 juta di tahun 2020.

Data *market* dan *traffic* penumpang baik domestik maupun internasional tahun 2020 menunjukkan tren peningkatan. Pada 2020, pasar penumpang domestik diproyeksi tumbuh sebesar 4,3% sementara pasar penumpang internasional diproyeksikan tumbuh sebesar 6,6%. Berdasarkan data dari Kementerian Perhubungan yang dikombinasikan dengan data dari BPS, pada tahun 2020-2030 pertumbuhan pasar domestik diprediksi sebesar 5,7% sedangkan pasar internasional diprediksi sebesar 4,0%. Pertumbuhan pasar periode 2020-2030 tertinggi akan terjadi pada area layanan Tiongkok, Taiwan dan Hongkong (CTH) yaitu sebesar 5,2%.

Berdasarkan kondisi tersebut, Direksi yakin bahwa prospek usaha ke depan akan lebih baik. Berbagai tantangan dan peluang akan dikelola dengan baik oleh Persero. Hal ini didasarkan atas pertimbangan sebagai berikut:

- 1. Armada yang Dimiliki Garuda Indonesia**
Per Desember 2019, total armada yang dimiliki oleh Garuda Indonesia berjumlah 210 armada, yang terdiri dari 105 pesawat *narrow-body* dan 37 pesawat *widebody* dan 68 pesawat beroperasi di Citilink dengan rata-rata umur pesawat 7,54 tahun.
- 2. Dukungan *Strategic Business Unit* (SBU) dan Entitas Anak**
Dalam menjalankan bisnisnya, Garuda Indonesia didukung oleh SBU dan entitas anak yang terdiri

billion or equivalent to Rp21 trillion. This potential loss is calculated from estimates of Chinese tourists who usually spend USD1,100 in one trip to Indonesia. Bank Indonesia continues to strengthen coordination with the government and OJK to closely monitor the dynamics of Covid-19 spread and its impact on Indonesia from time to time. Post Covid-19, economic growth in 2021 is predicted to increase to 5.2-5.6%. The economic recovery will be influenced by the government's efforts to improve the investment climate through the Draft (RUU) of Omnibus Law on Employment and Taxation.

This optimistic prediction along with opportunities in the aviation industry makes the Board of Directors confident that the Company's business prospects in the future will be relatively good. The potential market for airline passengers can be predicted from the composition of the number of Middle Class and Affluent Consumer (MAC) in a country. Based on a study conducted by Ernst and Young in May 2013, MAC population in a country's community is able to drive economic growth and become a potential source for a number of business people. Currently, the growth of the middle class or MAC population in Indonesia is happening on Java and Sumatra islands, with a potential total population of 141 million by 2020.

Market data and passenger traffic both domestically and internationally in 2020 shows an increasing trend. In 2020, the domestic passenger market is projected to grow by 4.3% while the international passenger market is projected to grow by 6.6%. Based on data from the Ministry of Transportation combined with data from Statistics Indonesia (BPS), in 2020-2030 the domestic market growth is predicted to be 5.7% while the international market is predicted to be 4.0%. The highest market growth in the period of 2020-2030 will occur in the service areas of China, Taiwan, and Hong Kong (CTH), which is 5.2%.

Based on these conditions, the Board of Directors is confident that future business prospects will be better. Various challenges and opportunities will be managed well by the Company. This is based on the following considerations:

- 1. Fleet Owned by Garuda Indonesia**
As per December 2019, the total fleet owned by Garuda Indonesia was 210 fleets, consisting of 105 narrow-body aircrafts and 37 wide-body aircrafts, and 68 aircrafts operate at Citilink with an average age of 7.54 years.
- 2. Support from *Strategic Business Unit* (SBU) and Subsidiaries**
In running its business, Garuda Indonesia is supported by SBU and its subsidiaries which consist of SBU Loyalty

dari SBU *Loyalty and Ancillary Revenue* dan *Umrah and Hajj* serta entitas anak baik dalam bidang aviasi maupun non aviasi. Dalam perusahaan bidang aviasi, Garuda Indonesia Grup memiliki perusahaan Garuda Indonesia, GMF AeroAsia, dan Citilink. Sedangkan untuk perusahaan bidang non aviasi Garuda Indonesia Grup memiliki perusahaan Aerowisata, Asyst, Sabre Travel Network Indonesia, dan Garuda Indonesia *Holiday France* yang bekerjasama dalam mendukung pengembangan dari Garuda Indonesia.

3. **Brand Image Garuda Indonesia di Domestik**

Sebagai sebuah grup maskapai penerbangan, Garuda Indonesia memiliki kekuatan *brand* yang kuat di pasar domestik. Garuda Indonesia masih memiliki *image* yang positif di segmen pasarnya. Di tahun 2019, Garuda Indonesia dinobatkan sebagai maskapai penerbangan terbaik di Indonesia versi “*Trip Advisor 2019 Travelers Choice Awards*” yang diselenggarakan oleh Trip Advisor - situs perjalanan terkemuka di dunia.

Selain itu, Garuda Indonesia juga berhasil masuk pada pemeringkatan “*The Best Regional Business Class Asia*” dan “*Travellers Choice Major Airline Asia*”. Penghargaan tersebut diberikan melalui hasil pengumuman resmi oleh Trip Advisor pada 12 April 2019 lalu setelah merampungkan survei pemeringkatan maskapai penerbangan terbaik di seluruh dunia.

Pada tahun 2019, Garuda Indonesia menjadi *The Best on Time Performance (OTP)* sebagai *five star airline* dengan nilai OTP sebesar 91,6% sesuai dengan penghargaan yang resmi diberikan oleh *Official Airline Guide Flight View* pada 27 Juni 2019. Selain itu, Garuda yang sedang mengembangkan bisnis kargo memperoleh penghargaan “*The Best Cargo Airlines for Asia Pacific Sector*” dan “*Finalist of Best Airlines for Europe Sector*” yang dinobatkan oleh Indonesia Cargo Agent Club pada 14 Agustus 2019.

Penghargaan yang diterima oleh Garuda Indonesia menunjukkan bahwa *brand* Garuda Indonesia terafiliasi dekat dengan atribut-atribut pelayanan terutama untuk keramah-tamahan khas Indonesia. Citra yang baik ini dapat dimanfaatkan oleh Garuda Indonesia Grup untuk mendominasi pasar domestik melalui *brand* Garuda Indonesia.

4. **Kualitas Layanan Cabin Crew Garuda Indonesia**

Pelayanan Garuda Indonesia selama ini mengunggulkan keramah-tamahan para *cabin crew*. Dengan mengedepankan keramah-tamahan khas Indonesia melalui Garuda Indonesia *Experience*, *cabin crew* Garuda Indonesia tercermin lebih tulus dalam melayani para penumpangnya. Semangat ini menjadi kekuatan

and Ancillary Revenue and Umrah and Hajj, as well as its subsidiaries in aviation and non-aviation fields. In aviation sector, Garuda Indonesia Group has Garuda Indonesia, GMF AeroAsia, and Citilink. In non-aviation sector, Garuda Indonesia Group has Aerowisata, Asyst, Sabre Travel Network Indonesia, and Garuda Indonesia *Holiday France*, which cooperate in order to support the development of Garuda Indonesia.

3. **Domestic Brand Image of Garuda Indonesia**

As an airline group, Garuda Indonesia has a strong brand image in domestic market. Garuda Indonesia still has a positive image in its market segment. In 2019, Garuda Indonesia was named the best airline in Indonesia in “*Trip Advisor 2019 Travelers Choice Awards*” version, organized by Trip Advisor - the world’s leading travel site.

Furthermore, Garuda Indonesia also made it to the achieve the rank of “*The Best Regional Business Class Asia*” and “*Travelers Choice Major Airline Asia*”. The award was given based on the results of an official announcement by Trip Advisor on April 12, 2019, after completing a rating survey of the best airlines around the world.

In 2019, Garuda Indonesia became *The Best on Time Performance (OTP)* as a five-star airline with an OTP value of 91.6% in accordance with the official award given by the *Official Airline Guide Flight View* on June 27, 2019. Furthermore, Garuda, which is developing its cargo business, won the “*The Best Cargo Airlines for Asia Pacific Sector*” and “*Finalist of Best Airlines for Europe Sector*”, which was awarded by the Indonesia Cargo Agent Club on August 14, 2019.

The award received by Garuda Indonesia shows that Garuda Indonesia brand is closely affiliated with service attributes, especially on Indonesian hospitality. This good image can be utilized by Garuda Indonesia Group to dominate the domestic market through Garuda Indonesia brand.

4. **Services Quality of Garuda Indonesia’s Cabin Crew**

Garuda Indonesia services have been promoting the hospitality of the cabin crew. By promoting Indonesian hospitality through the Garuda Indonesia *Experience*, Garuda Indonesia’s cabin crew is reflected to be more sincere in serving the passengers. This spirit becomes Garuda Indonesia’s strength and excellence. This is

dan keunggulan Garuda Indonesia. Hal ini semakin dibuktikan dengan penghargaan *World's Best Cabin Crew* yang diberikan oleh Skytrax untuk maskapai Garuda Indonesia selama lima tahun berturut-turut, yaitu tahun 2014, 2015, 2016, 2017, 2018 serta memperoleh peringkat kedua tahun 2019.

- 5. Peningkatan Performa Market Share di Domestik**
Sampai dengan Desember 2019 Perseroan berhasil meningkatkan pangsa pasar domestik Group sebesar 3,22% dibanding tahun 2018. Pada tahun 2019 Garuda Indonesia domestik memiliki pangsa pasar sebesar 29,14% sedangkan Citilink sebesar 13,26 sehingga secara total Perseroan memiliki pangsa pasar domestik sebesar 42,40% peningkatan pangsa pasar domestik ini seiring dengan peningkatan kepuasan pelanggan terhadap pelayanan yang diberikan Perseroan secara *Group*. Hal ini menjadikan Garuda Indonesia Grup sebagai maskapai dengan pangsa pasar terbesar pada rute-rute yang diterbangi di Indonesia.

Berdasarkan pertimbangan yang telah dijabarkan di atas disertai adanya berbagai peluang, Garuda Indonesia optimis untuk dapat meningkatkan kinerjanya dalam jangka panjang. Dengan kata lain, Garuda Indonesia memiliki prospek usaha yang sangat baik.

PERKEMBANGAN PENERAPAN TATA KELOLA PERUSAHAAN

Dalam implementasi praktik *Good Corporate Governance* (GCG), Perseroan mengutamakan penciptaan nilai tambah dan perbaikan yang konsisten dengan memastikan penerapan kelima prinsip utama GCG secara benar dan sesuai dengan Peta Arah Tata Kelola Perusahaan yang ditetapkan Otoritas Jasa Keuangan (OJK) serta praktik global terbaik. Penerapan prinsip transparansi diwujudkan dengan penyediaan informasi secara tepat waktu, memadai, jelas, akurat dan dapat diperbandingkan serta mudah diakses oleh pemangku kepentingan sesuai dengan haknya.

Akuntabilitas diwujudkan dengan telah ditetapkannya rincian tugas dan tanggung jawab masing-masing organ perusahaan dan semua karyawan yang jelas dan selaras dengan visi, misi, nilai-nilai Perusahaan (*corporate values*), dan strategi perusahaan serta penetapan ukuran kinerja untuk semua jajaran perusahaan yang konsisten dengan sasaran usaha perusahaan, serta memiliki sistem penghargaan dan sanksi (*reward and punishment system*). Perseroan juga berkomitmen dalam menjamin kepastian berjalannya sistem pengendalian internal yang efektif dalam pengelolaan perusahaan dan setiap organ perusahaan dan semua karyawan harus berpegang pada etika bisnis dan pedoman perilaku (*code of conduct*) yang telah disepakati melaksanakan tugas dan tanggung jawabnya.

further evidenced by the World's Best Cabin Crew award given by Skytrax to Garuda Indonesia airlines for five years in a row, in 2014, 2015, 2016, 2017, 2018, and received second place in 2019.

- 5. Performance Improvement of Domestic Market Share**
Until December 2019, the Company succeeded in increasing the Group's domestic market share by 3.22% compared to 2018. In 2019, Garuda Indonesia domestically had a market share of 29.14% while Citilink of 13.26, thus in total, the Company had a domestic market share of 42.40%. This increase in domestic market share was in line with the increase in customer satisfaction with the services provided by the Company as a Group. This makes Garuda Indonesia Group an airline with the largest market share on routes flown in Indonesia.

Based on the considerations outlined above along with the various opportunities, Garuda Indonesia is optimistic that it can improve its performance in the long run. In other words, Garuda Indonesia has very good business prospects.

PROGRESS OF CORPORATE GOVERNANCE IMPLEMENTATION

In implementing Good Corporate Governance (GCG) practices, the Company prioritizes the creation of added values and consistent improvements by ensuring the implementation of the five main GCG principles correctly and in accordance with the Corporate Governance Direction Map established by the Financial Services Authority (OJK) as well as global best practices. The implementation of transparency principle is realized by providing information in a timely, adequate, clear, accurate, and comparable manner, and is easily accessible by stakeholders in accordance with their rights.

Accountability is realized by setting the details of duties and responsibilities of each company organ and all employees that are clear and in line with the vision, missions, corporate values, and corporate strategy, as well as the determination of performance measures for all levels of the Company that are consistent with the Company's business targets and having a reward and punishment system. The Company is also committed to ensuring the certainty of an effective internal control system in managing the Company and every organ of the Company and all employees must adhere to the agreed code of conduct in performing their duties and responsibilities.

Dalam menerapkan prinsip tanggung jawab, Perseroan senantiasa berupaya untuk menjamin kepastian bahwa seluruh organ Perseroan berpegang pada prinsip kehati-hatian dan peraturan perundang-undangan, anggaran dasar dan peraturan perusahaan (*by-laws*). Perseroan juga telah melaksanakan tanggung jawab sosial antara lain peduli terhadap masyarakat dan kelestarian lingkungan terutama di sekitar perusahaan dengan membuat perencanaan dan pelaksanaan yang memadai.

Prinsip independensi dipenuhi dengan berupaya untuk senantiasa menjamin kepastian bahwa masing-masing organ perusahaan harus menghindari terjadinya dominasi oleh pihak manapun, tidak terpengaruh oleh kepentingan tertentu, bebas dari benturan kepentingan (*conflict of interest*) dan dari segala pengaruh atau tekanan, sehingga pengambilan keputusan dapat dilakukan secara obyektif. Perseroan juga telah berupaya untuk menjamin kepastian bahwa masing-masing organ perusahaan telah melaksanakan fungsi dan tugasnya sesuai dengan anggaran dasar dan peraturan perundang-undangan, tidak saling mendominasi dan atau melempar tanggung jawab antara satu dengan yang lain.

Terkait penerapan prinsip kewajaran dan kesetaraan, Perseroan telah memberikan kesempatan kepada pemangku kepentingan untuk memberikan masukan dan menyampaikan pendapat bagi kepentingan Perseroan serta membuka akses terhadap informasi sesuai dengan prinsip transparansi dalam lingkup kedudukan masing-masing. Perseroan juga telah memberikan perlakuan yang setara dan wajar kepada para pemangku kepentingan sesuai dengan manfaat dan kontribusi yang diberikan kepada perusahaan. Terkait pengelolaan sumber daya manusia, Perseroan telah memberikan kesempatan yang sama dalam penerimaan karyawan, berkarir dan melaksanakan tugasnya secara profesional tanpa membedakan suku, agama, ras, golongan, *gender*, dan kondisi fisik.

Tahun 2019 merupakan bagian dari tahapan Perseroan melaksanakan *Strengthening of Good Corporate Governance*. Tahapan ini merupakan tahapan penguatan atas penerapan GCG yang telah dijalankan oleh Perusahaan sesuai dengan *roadmap* yang disusun. Pada tahapan ini, Perseroan telah berupaya untuk memastikan terimplementasinya program-program GCG perusahaan, pedoman etika, dan kebijakan tata kelola perusahaan guna mendukung pencapaian perusahaan menuju penerapan praktik tata kelola perusahaan berdasarkan standar perusahaan di ASEAN. Dalam melaksanakan tahapan ini, Perseroan telah menyesuaikan standar tata kelola perusahaan terbuka berdasarkan ketentuan dari otoritas pasar modal, diantaranya

In implementing the responsibility principle, the Company always strives to ensure certainty that all of the Company's organs adhere to the principles of prudence, laws and regulations, articles of association, and by-laws. The Company has also carried out social responsibilities including caring for the community and environmental sustainability, especially around the Company by preparing adequate planning and implementation.

The independence principle is fulfilled by trying to always ensure the certainty that each organ of the Company must avoid domination by any party, not affected by certain interests, free from conflicts of interest, and from any influence or pressure, so that decision making can be done objectively. The Company has also endeavored to ensure certainty that each organ of the Company has carried out its functions and duties in accordance with the articles of association and laws and regulations, is not dominating each other, and/or throwing responsibility between one another.

Regarding the implementation of principle of fairness and equality, the Company has provided opportunities for stakeholders to provide input and express opinions for the Company's interests and open access to information in accordance with the transparency principle in the scope of their respective positions. The Company has also provided equal and fair treatment to stakeholders in accordance with the benefits and contributions made to the Company. Regarding human resources management, the Company has provided equal opportunities in hiring employees, having career, and carrying out duties professionally regardless of ethnicity, religion, race, class, gender, and physical condition.

The year 2019 was part of the phase in which the Company implements the *Strengthening of Good Corporate Governance*. This phase is the strengthening phase of GCG implementation that has been carried out by the Company in accordance with the prepared roadmap. At this phase, the Company has sought to ensure the implementation of corporate GCG programs, ethical guidelines, and corporate governance policies to support the Company's achievement towards the implementation of corporate governance practices based on Company standards in ASEAN. In conducting this phase, the Company has adjusted the standards of public corporate governance based on the provisions of capital market authority, including

dengan pengungkapan dalam laporan tahunan atas implementasi rekomendasi OJK dalam kaitannya dengan tata kelola perusahaan terbuka.

Perseroan juga secara konsisten menggunakan penilai independen untuk mengetahui penerapan praktik terbaik GCG yang berlaku dan senantiasa menindaklanjuti rekomendasi penerapan GCG dari penilai independen. Pengkajian dan pengkinian atas kebijakan GCG yang berlaku dilakukan secara berkala dengan mempertimbangkan kesesuaian dan relevansinya dengan kondisi terkini dan peraturan perundang-undangan yang berlaku. Perseroan juga mempublikasikan dan mensosialisasikan kebijakan pada saluran komunikasi internal untuk memperkuat budaya kepatuhan dan pemberlakuan nilai-nilai dan norma etika di seluruh unit bisnis dan kegiatan operasionalnya.

Penilaian dan evaluasi atas penerapan GCG oleh Perseroan dilakukan dengan mengacu kepada indikator dan parameter dalam SK-16/S.MBU/2012. Pelaksanaan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2019 yang dilaksanakan di 2020 dilakukan oleh Perseroan secara *self assessment* dengan asistensi dari *assessor* independen yang diperoleh berdasarkan proses pengadaan yang berlaku di Perseroan, yaitu PT Multi Utama Indojasa (MUC Consulting). Berdasarkan hasil evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku yang berakhir pada 31 Desember 2019 yang diasistensi oleh PT Multi Utama Indojasa (MUC Consulting) Perseroan memperoleh skor 80,012 dengan kategori “Sangat Baik”.

Namun demikian, Perseroan menyadari masih terdapat kelemahan dalam mewujudkan *good corporate governance*. Oleh karenanya, ke depannya Perseroan akan senantiasa melakukan peningkatan penerapan GCG di seluruh sendi usahanya melalui beberapa peningkatan operasional untuk mendukung pengelolaan Perusahaan yang sesuai dengan Tata Kelola Perusahaan yang Baik.

PENILAIAN KINERJA KOMITE-KOMITE DI BAWAH DIREKSI

Sampai dengan akhir tahun 2019, Direksi Garuda Indonesia tidak memiliki Komite di bawah Direksi.

PERUBAHAN KOMPOSISI DIREKSI

Selama tahun 2019, Komposisi anggota Dewan Komisaris Perseroan mengalami beberapa kali perubahan komposisi. Perubahan dilakukan berdasarkan keputusan Menteri Badan Usaha Milik Negara (BUMN) selaku Pemegang Saham Seri A Dwiwarna PT Garuda Indonesia (Persero) Tbk. Perubahan komposisi Direksi disajikan sebagai berikut.

disclosure in the annual report on the implementation of OJK recommendations in relation to public corporate governance.

The Company also consistently uses independent assessors to find out GCG best practices and to always follow up on the recommendations for implementing GCG from independent assessors. The GCG policy is reviewed and updated periodically by considering its suitability and relevance to the current conditions and applicable laws and regulations. The Company also publishes and disseminates policies on internal communication channels to strengthen the compliance culture and the application of ethical values and norms in all business units and operational activities.

The assessment and evaluation of GCG implementation by the Company is conducted by referring to the indicators and parameters in SK-16/S.MBU/2012. The implementation of the Company’s GCG for the 2019 fiscal year was evaluated in 2020 by the Company on a self-assessment with the assistance of an independent assessor, who was appointed based on the procurement process applicable in the Company, which was PT Multi Utama Indojasa (MUC Consulting). Based on the evaluation results (*review*) of the Company’s GCG implementation for the fiscal year ending on December 31, 2019, which were assisted by PT Multi Utama Indojasa (MUC Consulting), the Company obtained a score of 80.012 with the category of “Very Good”.

However, the Company realizes that there are still weaknesses in realizing good corporate governance. Therefore, in the future, the Company will continue to improve the GCG implementation in all of its business units through several operational improvements to support the management of the Company in accordance with Good Corporate Governance.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Until the end of 2019, Garuda Indonesia’s Board of Directors did not have any Committee under the Board of Directors.

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

Throughout 2019, the composition of the Company’s Board of Directors underwent several changes. Changes were made based on decision of the Minister of State-Owned Enterprises (BUMN) as the Dwiwarna Series A Shareholder of PT Garuda Indonesia (Persero) Tbk. Changes in the composition of the Board of Directors are as follows.

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 1 JANUARI – 24 APRIL 2019

Komposisi Direksi periode 1 Januari – 14 April 2019 sebanyak 8 (delapan) orang yang terdiri dari 1 (satu) orang Direktur Utama dan 7 (tujuh) orang Direktur. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Nicodemus Panarung Lampe	Direktur Layanan Director of Services	RUPS Tahunan tanggal 15 Mei 2015 Annual GMS dated May 15, 2015	15 Mei 2015 May 15, 2015
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
I Wayan Susena	Direktur Teknik Director of Maintenance	RUPS Tahunan tanggal 19 April 2018 Annual GMS dated April 19, 2018	19 April 2018 April 19, 2018
Fuad Rizal	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Heri Akhyar	Direktur Human Capital Director of Human Capital	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 24 APRIL-5 DESEMBER 2019

Melalui RUPS Tahunan tanggal 24 April 2019, RUPS memberhentikan Bapak I Wayan Susena sebagai Direktur Teknik dan Bapak Nicodemus Panarung Lampe sebagai Direktur Layanan sesuai dengan keputusan Menteri Badan Usaha Milik Negara (BUMN) selaku Pemegang Saham Seri A Dwiwarna PT Garuda Indonesia (Persero) Tbk. Selain itu RUPS mengangkat Bapak Iwan Joeniarto sebagai Direktur Teknik dan Layanan. Sehingga komposisi Direksi periode 24 April-5 Desember 2019 sebanyak 7 (tujuh) orang yang terdiri dari 1 (satu) orang Direktur Utama dan 6 (enam) orang Direktur. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF DIRECTORS FOR THE PERIOD OF JANUARY 1, - APRIL 24, 2019

The Composition of the Board of Directors for the period of January 1, - April 14, 2019, consisted of 8 (eight) members, which were 1 (one) President Director and 7 (seven) Directors. The composition and basis of appointment of the Board of Directors can be seen in the table below:

COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF DIRECTORS FOR THE PERIOD OF APRIL 24,- DECEMBER 5, 2019

Through the Annual GMS on April 24, 2019, the GMS dismissed Mr. I Wayan Susena as Director of Maintenance and Mr. Nicodemus Panarung Lampe as Director of Services in accordance with the decision of the Minister of State-Owned Enterprises (BUMN) as the Dwiwarna Series A Shareholder of PT Garuda Indonesia (Persero) Tbk. In addition, the GMS appointed Mr. Iwan Joeniarto as Director of Maintenance and Services. Therefore, the composition of the Board of Directors for the period of April 24, - December 5, 2019, consisted of 7 (seven) members, which were 1 (one) President Director and 6 (six) Directors. The composition and basis of appointment of the Board of Directors can be seen in the table below:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Fuad Rizal	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Heri Akhyar	Direktur Human Capital Director of Human Capital	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Maintenance & Services	RUPS Tahunan tanggal 24 April 2019 Annual GMS dated April 24, 2019	24 April 2019 April 24, 2019

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 5 DESEMBER-9 DESEMBER 2019

Berdasarkan Surat Keputusan Dewan Komisaris Perseroan No. DEKOM/SKEP/010/2019 tanggal 5 Desember 2019, Bapak I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama diberhentikan sementara oleh Dewan Komisaris sesuai keputusan Menteri Badan Usaha Milik Negara (BUMN) selaku Pemegang Saham Seri A Dwiwarna PT Garuda Indonesia (Persero) Tbk. Serta menetapkan Bapak Fuad Rizal sebagai Pelaksana Tugas Direktur Utama. Sehingga komposisi Direksi periode 5 Desember-9 Desember 2019 sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama dan 5 (lima) orang Direktur. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF DIRECTORS FOR THE PERIOD OF DECEMBER 5,- DECEMBER 9, 2019

Based on the Decision Letter of Board of Commissioners No. DEKOM/SKEP/010/2019 dated 5 December 2019, Mr. I Gusti Ngurah Askhara Danadiputra as President Director was suspended by the Board of Commissioners in accordance to the decision of the Minister of State-Owned Enterprises (BUMN) as the Dwiwarna Series A Shareholder of PT Garuda Indonesia (Persero) Tbk. And Mr. Fuad Rizal was appointed as Acting President Director. Therefore, the composition of the Board of Directors for the period of December 5,- December 9, 2019 consisted of 6 (six) members, which were 1 (one) Director of Finance & Risk Management concurrently Acting President Director and 5 (five) Directors. The composition and basis of appointment of the Board of Directors can be seen in the table below:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Fuad Rizal	Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama Director of Finance & Risk Management concurrently Acting President & CEO	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Heri Akhyar	Direktur Human Capital Director of Human Capital	RUPS Luar Biasa tanggal 28 September 2018 Extraordinary GMS dated September 28, 2018	28 September 2018 September 28, 2018
Iwan Joeniarto	Direktur Teknik dan Layanan. Director of Maintenance & Services	RUPS Tahunan tanggal 24 April 2019 Annual GMS dated April 24, 2019	24 April 2019 April 24, 2019

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 9 DESEMBER-31 DESEMBER 2019

Berdasarkan Surat Keputusan Dewan Komisaris Perseroan No. DEKOM/SKEP/012/2019, DEKOM/SKEP/013/2019, DEKOM/SKEP/014/2019 DEKOM/SKEP/015/2019 tanggal 9 Desember 2019, Dewan Komisaris memberhentikan sementara Bapak Mohammad Iqbal, Bapak Bambang Adisurya Angkasa, Bapak Heri Akhyar, dan Bapak Iwan Joeniarto sesuai keputusan Menteri Badan Usaha Milik Negara (BUMN) selaku Pemegang Saham Seri A Dwiwarna PT Garuda Indonesia (Persero) Tbk. Selanjutnya, Dewan Komisaris melalui Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 tentang Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019 menetapkan Bapak Fuad Rizal sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi serta Bapak Pikri Ilham Kurniansyah sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha.

Sehingga komposisi Direksi periode 9 Desember-31 Desember 2019 sebanyak 2 (dua) orang yang terdiri dari 1 (satu) orang Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi dan 1 (satu) orang Direktur Niaga sekaligus Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF APPOINTMENT OF BOARD OF DIRECTORS FOR THE PERIOD OF DECEMBER 9,- DECEMBER 31, 2019

Based on the Decision Letter of Board of Commissioners No. DEKOM/SKEP/012/2019, DEKOM/SKEP/013/2019, DEKOM/SKEP/014/2019 DEKOM/SKEP/015/2019 dated 9 December 2019, the Board of Commissioners suspended Mr. Mohammad Iqbal, Mr. Bambang Adisurya Angkasa, Mr. Heri Akhyar, and Mr. Iwan Joeniarto in accordance with the decision of the Minister of State-Owned Enterprises (BUMN) as the Dwiwarna Series A Shareholder of PT Garuda Indonesia (Persero) Tbk. Subsequently, the Board of Commissioners through the Decision Letter of Board of Commissioners No. DEKOM/SKEP/016/2019 on the Establishment of Acting Duties of Board of Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019, established Mr. Fuad Rizal as Acting President Director, Acting Director of Maintenance & Service, and Acting Director of Operations, and Mr. Pikri Ilham Kurniansyah as Acting Director of Human Capital and Acting Director of Cargo & Business Development.

Therefore, the composition of the Board of Directors for the period of December 9, - December 31, 2019 consisted of 2 (two) members, which were 1 (one) Director of Finance & Risk Management concurrently Acting President Director & CEO, Acting Director of Maintenance & Services, and Acting Director of Operation, and 1 (one) Director of Commercial concurrently Acting Director of Human Capital and Acting Director of Cargo & Business Development. The composition and basis of appointment of the Board of Directors can be seen in the table below:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Tanggal Efektif Effective Date
Fuad Rizal	Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi Director of Finance & Risk Management concurrently Acting President & CEO, Acting Director of Maintenance & Services, and Acting Director of Operation	Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 The Decision Letter of Board of Commissioners No. DEKOM/SKEP/016/2019	9 Desember 2019 December 9, 2019
Pikri Ilham Kurniansyah	Direktur Niaga sekaligus Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha Director of Commercial concurrently Acting Director of Human Capital and Acting Director of Cargo & Business Development	Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 The Decision Letter of Board of Commissioners No. DEKOM/SKEP/016/2019	9 Desember 2019 December 9, 2019

PENUTUP

Demikian laporan pelaksanaan jalannya kepengurusan Perseroan di tahun 2019. Direksi mengucapkan terima kasih atas kepercayaan yang diberikan oleh pemegang saham. Kepada Dewan Komisaris, Direksi mengucapkan terima kasih atas pengawasan dan pemberian nasihat yang diberikan sepanjang tahun 2019.

Kepada seluruh jajaran manajemen dan karyawan, atas dedikasinya kami memberikan apresiasi yang setinggi-tingginya, sehingga Perseroan mampu menghadapi berbagai tantangan yang ada di tahun 2019. Direksi atas nama Perseroan juga mengucapkan terima kasih kepada para mitra kerja atas kerjasama baik yang terjalin selama tahun 2019.

Ke depannya, Direksi akan tetap berkomitmen untuk memberikan yang terbaik bagi Perseroan. Semoga Garuda Indonesia akan menjadi maskapai penerbangan yang berkinerja unggul dan menjadi kebanggaan rakyat Indonesia.

CLOSING

Thus, we submit the management report of the Company in 2019. The Board of Directors would like to thank the trust given by the shareholders. To the Board of Commissioners, the Board of Directors would like to thank you for the supervision and advice given throughout 2019.

To all levels of management and employees, for their dedication, we extend our highest appreciation that the Company was able to face many challenges occurring in 2019. The Board of Directors on behalf of the Company also thank our partners for the good cooperation established throughout 2019.

To the future, the Board of Directors will remain committed to providing the best for the Company. Hopefully, Garuda Indonesia will become a superior performing airline and be the pride of the people of Indonesia.

Jakarta, 30 Maret 2020
Jakarta, March 30, 2020

Atas Nama Direksi
On behalf of the Board of Directors



IRFAN SETIAPUTRA
Direktur Utama
President & CEO





1 Irfan Setiaputra

Direktur Utama
President & CEO

2 Donny Oskaria

Wakil Direktur Utama
Deputy President & CEO

3 Tumpal Manumpak Hutapea

Direktur Operasi
Director of Operation

4 Rahmat Hanafi

Direktur Teknik
Director of Maintenance

5 Ade R. Susardi

Direktur Layanan, Pengembangan Usaha
dan Teknologi Informasi
Director of Services, Business Development,
and Information Technology

6 Mohammad R. Pahlevi

Direktur Niaga dan Kargo
Director of Commercial and Cargo

7 Fuad Rizal

Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

8 Aryaperwira Adileksana

Direktur Human Capital
Director of Human Capital

TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2019 RESPONSIBILITY FOR 2019 ANNUAL REPORT

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Indonesia (Persero) Tbk Tahun 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

We, the undersigned, hereby declared that entire information in PT Garuda Indonesia (Persero) Tbk 2019 Annual Report have been fully disclosed and solely responsible upon the contents of this Annual Report.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 30 Maret 2020

Jakarta, March 30, 2020

Dewan Komisaris Board of Commissioners



TRIAWAN MUNAF
Komisaris Utama
President Commissioner



CHAIRAL TANJUNG
Wakil Komisaris Utama
Vice President Commissioner



ELISA LUMBANTORUAN
Komisaris Independen
Independent Commissioner



ZANNUBA ARIFAH Ch. R
Komisaris Independen
Independent Commissioner



PETER F. GONTHA
Komisaris
Commissioner

TANGGUNG JAWAB ATAS LAPORAN TAHUNAN 2019 RESPONSIBILITY FOR 2019 ANNUAL REPORT

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Garuda Indonesia (Persero) Tbk Tahun 2019 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

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Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 30 Maret 2020
Jakarta, March 30, 2020

Direksi Board of Directors



IRFAN SETIAPUTRA
Direktur Utama
President & CEO



DONY OSKARIA
Wakil Direktur Utama
Deputy President & CEO



FUAD RIZAL
Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management



TUMPAL MANUMPAK HUTAPEA
Direktur Operasi
Director of Operation



ARYAPERWIRA ADILEKSANA
Direktur Human Capital
Director of Human Capital



MOHAMMAD R. PAHLEVI
Direktur Niaga dan Kargo
Director of Commercial and Cargo



ADE R. SUSARDI
Direktur Layanan, Pengembangan Usaha
dan Teknologi Informasi
Director of Services, Business Development,
and Information Technology



RAHMAT HANAFI
Direktur Teknik
Director of Maintenance

Profil Perusahaan

Company Profile

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INFORMASI PERUSAHAAN

Corporate Information



Nama Perusahaan | Company Name
PT Garuda Indonesia (Persero) Tbk



Bidang Usaha | Line of Business
Jasa Angkutan Udara Niaga
Commercial Air Transportation Services



**Jenis/Badan Hukum Perusahaan
Type/Legal Entity of the Company**
Perusahaan Terbuka
Public Company



**Tanggal Pendirian
Date of Establishment**
31 Maret 1950 | March 31, 1950



**Dasar Hukum Pendirian
Legal Basis of Establishment**
Akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman, yang kemudian disahkan dalam Surat Keputusan (SK) Menteri Kehakiman Republik Indonesia No. J.A.5/12/10 tanggal 31 Maret 1950 dan diumumkan pada Berita Negara Republik Indonesia Serikat (R.I.S) No. 30 tanggal 12 Mei 1950, tambahan No. 136.
Deed No. 137 dated March 31, 1950 of notary Raden Kadiman, which was ratified in the Decree of Minister of Justice of the Republic of Indonesia No. J.A.5/12/10 dated March 31, 1950 and was published in the State Gazette of the Republic of the United States of Indonesia (R.I.S.) No. 30 dated May 12, 1950, supplement No. 136



Kepemilikan | Ownership

- Pemerintah Negara Republik Indonesia
Government of the Republic of Indonesia **(60,54%)**
- PT Trans Airways **(25,62%)**
- Publik | Public **(13,84%)**



Modal Dasar | Authorized Capital
30.000.000.000 saham dengan nilai nominal total Rp13.770.000.000.000 atau masing-masing saham bernilai nominal Rp459
30,000,000,000 shares with nominal value of Rp13,770,000,000,000 or Rp459 each share is valued nominal value



**Modal Ditempatkan dan Disetor Penuh
Issued and Paid-Up Capital**
25.886.576.254 saham dengan nilai nominal total Rp11.881.938.500.589
25,886,576,254 shares with nominal value of Rp11,881,938,500,589



**Pencatatan di Bursa Efek Indonesia
Listed on Indonesia Stock Exchange**
11 Februari 2011
February 11, 2011



Kode Saham | Ticker Symbol
GIAA



Jumlah Armada | Number of Fleets
210 armada per 31 Desember 2019
210 fleets as of December 31, 2019



**Jumlah Destinasi Penerbangan
Number of Flight Destination**
-22 Internasional | International
-48 Domestik | Domestic



Jumlah Pegawai | Total Employees
7.878 Pegawai per 31 Desember 2019
7,878 Employees per December 31, 2019



Alamat Kantor Pusat
Head Office Address

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



Hubungan Investor
Investor Relations

Julius Caesar Samosir

Senior Manager Investor Relations

Gedung Manajemen Garuda Indonesia,
Lantai Dasar Garuda City, Bandar Udara
Internasional Soekarno-Hatta
Tangerang - 15111, Indonesia
Telp. (+62 21) 2560 1201
Fax. (+62 21) 5591 5673
Email: investor@garuda-indonesia.com



Alamat Kantor Manajemen
Management Office Address

Gedung Manajemen Garuda Indonesia
Garuda City, Bandar Udara Internasional
Soekarno-Hatta
Tangerang - 15111, Indonesia
Telp. (+62 21) 2560 1001



Sekretaris Perusahaan
Corporate Secretary

Mitra Piranti

VP Corporate Secretary

Gedung Manajemen Garuda Indonesia,
Lantai Dasar Garuda City, Bandar Udara
Internasional Soekarno-Hatta
Tangerang - 15111, Indonesia
Mitra.piranti@garuda-indonesia.com

Entitas Anak

Subsidiaries

- PT Aero Wisata
- PT Sabre Travel Network Indonesia
- PT Garuda Maintenance Facility Aero Asia Tbk
- PT Aero Systems Indonesia
- PT Citilink Indonesia
- PT Gapura Angkasa*
- Garuda Indonesia Holiday France

*) Tidak dikonsolidasi sejak 1 Desember 2019

*) Deconsolidated since 1 December 2019



Contact Address | Contact Center

(+62 804) 1 807 807 / (+62 21) 2351 9999

Layanan Contact Center tersedia selama 24 jam sehari dan 7 hari seminggu serta dapat diakses dari seluruh dunia (*International Toll Free Service/ITFS*)

Contact Center service is available 24 hours a day and 7 days a week and accessible from all over the world (*International Toll Free Service/ITFS*)



Situs Web | Website

customer@garuda-indonesia.com
www.garuda-indonesia.com



Twitter: @IndonesiaGaruda



Facebook: PT.GarudaIndonesia



Instagram: indonesia.garuda



YouTube Channel: Garuda Indonesia



LINE: Garuda Indonesia

LOGO PERUSAHAAN

Corporate Logo



Profil Perusahaan
Company Profile



Makna Logo Garuda Indonesia **Membawa Cita dan Asa:**
The Meaning of Garuda Indonesia Logo **Brings Dreams and Hope:**

“**Dapat Terus Terbang Layani
Penumpang ke Lima Benua**”

“Can Continue to Fly Serving Passengers to Five Continents”

Lima sayap pada logogram memiliki makna Garuda dapat terus terbang melayani penumpang menjelajah berbagai benua.

The five wings on the logogram mean that Garuda can continue to fly serving passengers exploring various continents.

Warna biru tua merepresentasikan keagungan langit dan warna laut Indonesia sebagai negara kepulauan.



The dark blue color represents the majesty of the sky and the color of the Indonesian sea as an archipelago.

Warna hijau tosca merepresentasikan warna alam Indonesia.



Tosca green color represents the color of Indonesia's nature.

RIWAYAT SINGKAT PERUSAHAAN

Company Brief History

PT Garuda Indonesia (Persero) Tbk (“Perseroan atau Garuda Indonesia”) didirikan berdasarkan akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 Tambahan No. 136 tanggal 12 Mei 1950. Perseroan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 68 Tambahan No. 434 tanggal 26 Agustus 1975. Anggaran Dasar Perusahaan telah diubah dengan Akta Notaris Sutjipto, S.H. No. 51 tanggal 7 Agustus 2008 dalam rangka menyesuaikan dengan Undang-undang Perusahaan Terbatas No. 40 Tahun 2007.

Anggaran dasar Perseroan kemudian telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 35 tanggal 17 Mei 2018 dari Aulia Taufani, S.H. M.Kn., Notaris di Jakarta Selatan, mengenai perubahan anggaran dasar Perseroan. Perubahan anggaran dasar Perseroan tersebut telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum Dan Hak Asasi Manusia Republik Indonesia sesuai Surat No. AHU-AH.01.03-0214641 tanggal 8 Juni 2018. Perseroan berkantor pusat di Jl. Kebon Sirih No. 46A, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perseroan, ruang lingkup kegiatan Perseroan terutama adalah sebagai berikut:

1. Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
2. Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
3. Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga;
4. Jasa penunjang operasional angkutan udara niaga, meliputi *catering* dan *ground handling* baik untuk keperluan sendiri maupun untuk pihak ketiga;
5. Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;
6. Jasa layanan konsultasi yang berkaitan dengan industri penerbangan;
7. Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga; dan
8. Jasa layanan kesehatan personel penerbangan, baik untuk keperluan sendiri maupun pihak ketiga.

PT Garuda Indonesia (Persero) Tbk (“the Company or Garuda Indonesia”) was incorporated based on Deed No. 137 dated March 31, 1950, made before Notary Raden Kadiman. The Deed of Incorporation was validated by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. J.A.5/12/10 dated March 31, 1950, and announced in the State Gazette of the Republic of the United States of Indonesia (R.I.S) No. 30 Supplement No. 136, dated May 12, 1950. The Company, which was initially in the form of a State Enterprise, was changed to Persero (Limited Liability Company) based on Deed No. 8 dated March 4, 1975 made before Notary Soeleman Ardjasasmita, S.H., as a realization of Government Regulation No. 67 of 1971. This change has been announced in the State Gazette of the Republic of Indonesia No. 68 Supplement No. 434, dated August 26, 1975. The Company’s Articles of Association have been amended by Notarial Deed of Sutjipto, S.H. No. 51 August 7, 2008 in order to adjust with Limited Company Law No. 40 2007.

The Company’s Articles of Association have been amended several times, lastly under the Deed No. 35 dated May 17, 2018 made before Aulia Taufani, S.H. M.Kn., a Notary in South Jakarta, on amendments to the Company’s Articles of Association. The amendments to the Company’s Articles of Association have been accepted and recorded in the Legal Entities Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia in accordance with Letter No. AHU-AH.01.03-0214641 dated June 8, 2018. The Company’s head office is at Jl. Kebon Sirih No. 46A, Jakarta.

According to Article 3 of the Company’s Articles of Association, the Company’s business activity scopes are mainly as follows:

1. Scheduled commercial air transportation for domestic and international passengers, cargoes, and mails;
2. Non-scheduled commercial air transportation for domestic and international passengers, cargoes, and mails;
3. Aircraft repair and maintenance, either to satisfy own needs or third party’s needs;
4. Support services for commercial air transportation operation, such as catering services and ground handling services, either to satisfy own needs or third party’s needs;
5. Information systems services related to aviation industry, either to satisfy own needs or third party’s needs;
6. Consulting services related to aviation industry;
7. Education and training services related to aviation industry, either to satisfy own needs or third party’s needs;
8. Health care services for aircrew, either to satisfy own needs or third party’s needs.

RIWAYAT SINGKAT PERUSAHAAN

Company Brief History

Perseroan mulai beroperasi komersial pada tahun 1950. Jumlah pegawai Perseroan dan entitas anak (bersama-sama disebut sebagai “Grup”) pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing 15.623 dan 16.336 pegawai.

Pembukuan Perseroan sejak tahun 2012 telah menggunakan bahasa Inggris dan dalam mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jenderal Pajak dengan keputusan No. KEP-289/WPJ.19/2012.

KETERANGAN PERUBAHAN NAMA

Sejak pendiriannya pada 31 Maret 1950, Perseroan sempat mengalami perubahan nama. Kronologi perubahan nama Perseroan adalah sebagai berikut.

The Company began its commercial operations in 1950. The number of employees of the Company and its subsidiaries (collectively referred to as “the Group”) as of December 31, 2019 and 2018 were 15,623 and 16,336 employees respectively.

The Company’s bookkeeping since 2012 has been in English and in United States Dollars (USD) and has been approved by the Directorate General of Taxes under Decision No. KEP-289/WPJ.19/2012.

INFORMATION ON CHANGES OF NAME

Since its establishment on March 31, 1950, the Company has changed its name. The chronology of the change of the Company’s name is as follows:

Tahun Year	Nama Name	Tanggal Efektif Effective Date	Akta Deed
1950	Garuda Indonesia Airways N.V	31 Maret 1950 March 31, 1950	No. 137 tanggal 31 Maret 1950 dibuat dihadapan Raden Kadiman, Notaris di Jakarta, telah disetujui oleh Menteri Kehakiman Republik Indonesia Serikat dalam keputusannya tertanggal 31 Maret 1950 dengan No. J.A. 5/12/10, telah didaftarkan dalam buku <i>register</i> di Kantor Pengadilan Negeri di Jakarta di bawah No. 327 pada tanggal 24 April 1950, dan telah diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 tanggal 12 Mei 1950, Tambahan No. 136. No. 137 dated March 31, 1950 made before Raden Kadiman, a Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of the United States of Indonesia (R.I.S.) in the Decision dated March 31, 1950 No. J.A. 5/12/10, which has been registered in the register book at the District Court Office in Jakarta under No. 327 on April 24, 1950, and has been announced in the State Gazette of the Republic of the United States of Indonesia (R.I.S.) No. 30, dated May 12, 1950, Supplement No. 136.
1975	PT Garuda Indonesia Airways	4 Maret 1975 March 4, 1975	Akta No. 8 tanggal 4 Maret 1975 sebagaimana diubah dengan Akta Perubahan No. 42 tanggal 21 April 1975, dan kemudian diubah dengan Akta Perubahan No. 24 tanggal 12 Juni 1975, ketiganya dibuat di hadapan Soeleman Ardjasasmita, S.H., Notaris di Jakarta yang telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. Y.A. 5/225/8 tertanggal 23 Juni 1975, dan telah didaftarkan di Pengadilan Negeri Jakarta pada tanggal 1 Juli 1975 berturut-turut di bawah No. 2250, 2251, dan 2252, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 68, tanggal 26 Agustus 1975, Tambahan No. 434. Deed No. 8 dated March 4, 1975, which then amended based on Deed of Amendment No. 42 dated April 21, 1975, which then amended based on Deed of Amendment No. 24 dated June 12, 1975, the three of them were made before Soeleman Ardjasasmita, S.H., a Notary in Jakarta, which have been approved by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. Y.A. 5/225/8 dated June 23, 1975, and has been registered at the District Court Office in Jakarta dated July 1, 1975 consecutively under No. 2250, 2251, and 2252, and have been announced in the State Gazette of the Republic of Indonesia No. 68, dated August 26, 1975, Supplement No. 434.
1989	PT (Persero) Perusahaan Penerbangan Garuda Indonesia	4 April 1989 April 4, 1989	No. 3 tanggal 4 April 1989 dibuat di hadapan Soeleman Ardjasasmita, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-4163.HT.01.04.TH89 tanggal 3 Mei 1989, didaftarkan di Kantor Pengadilan Negeri Jakarta Pusat di bawah No. 919/1989 tanggal 16 Mei 1989, serta telah diumumkan dalam Berita Negara Republik Indonesia No. 44 tanggal 2 Juni 1989, Tambahan No. 970. No. 3 dated April 4, 1989, made before Soeleman Ardjasasmita, S.H., a Notary in Jakarta, which has obtained approval from the Minister of Justice of the Republic of Indonesia based on the Decree No. C2-4163.HT.01.04.TH89 dated May 3, 1989, which has been registered at the Central Jakarta District Court under register No. 919/1989 dated May 16, 1989, and has been announced in State Gazette of the Republic of Indonesia No. 44, dated June 2, 1989, Supplement No. 970.
2010	PT Garuda Indonesia (Persero)	16 November 2010 November 16, 2010	Akta No. 24 tanggal 16 November 2010 dibuat dihadapan Fathiah Helmi, S.H Notaris di Jakarta, yang telah mendapat persetujuan Menteri Hukum dan HAM RI melalui Keputusan No. AHU-54724.AH.01.02.Tahun 2010 tanggal 22 November 2010. Deed No. 24 dated November 16, 2010, made before Fathiah Helmi, S.H., a Notary in Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-54724.AH.01.02.Tahun 2010 dated November 22, 2010.

KEGIATAN USAHA PERUSAHAAN MENURUT ANGGARAN DASAR DAN YANG DIJALANKAN

Merujuk pada pasal 3 Anggaran Dasar Perseroan sebagaimana termuat dalam Akta No. 35 tanggal 17 Mei 2018, ruang lingkup kegiatan usaha Perseroan mencakup kegiatan usaha utama sesuai ketentuan dan peraturan perundang-undangan yang berlaku seperti dijabarkan berikut ini:

BUSINESS ACTIVITIES BY ARTICLES OF ASSOCIATION AND BY OPERATIONS

Referring to Article 3 of the Company's Articles of Association as contained in Deed No. 35 dated May 17, 2018, the scope of the Company's business activities covers the main business activities in accordance with the applicable laws and regulations as described below:

Kegiatan Usaha Business Activities	Sudah Dijalankan Operating	Belum Dijalankan Not Yet Operating
Utama Main		
Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri. Scheduled commercial air transportation for domestic and international passengers, cargoes, and mails.	√	
Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri. Non-scheduled commercial air transportation for domestic and international passengers, cargoes, and mails.	√	
Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga. Aircraft repair and maintenance, either to satisfy own needs or third party's needs.	√	
Jasa penunjang operasional angkutan udara niaga, meliputi <i>catering</i> dan <i>ground handling</i> baik untuk keperluan sendiri maupun untuk pihak ketiga. Support services for commercial air transportation operation, such as catering services and ground handling services, either to satisfy own needs or third party's needs.	√	
Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga. Information systems services related to aviation industry, either to satisfy own needs or third party's needs.	√	
Jasa layanan konsultasi yang berkaitan dengan industri penerbangan. Consulting services related to aviation industry.		√
Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga. Education and training services related to aviation industry, either to satisfy own needs or third party's needs.	√	
Jasa layanan kesehatan personil penerbangan, baik untuk keperluan sendiri maupun pihak ketiga. Health care services for aircrew, either to satisfy own needs or third party's needs.	√	
Pendukung Supporting		
Pergudangan Warehousing	√	
Perkantoran Offices	√	
Fasilitas pariwisata Tourism facilities	√	
Penyewaan dan pengusahaan sarana dan prasarana yang terkait industri penerbangan. Leasing and operation of facilities and infrastructure associated with aviation industry.	√	

PRODUK DAN/ATAU JASA

Penyediaan produk dan jasa Perseroan telah memenuhi standar internasional yang dikemas dengan tajuk Garuda Indonesia *Experience*, meliputi pengalaman terbang yang terintegrasi dari pelayanan *preflight*, *in-flight*, hingga *post-flight* melalui 5 (lima) panca indera.

PRODUCTS AND/OR SERVICES

Provision of products and services has fulfilled the international standards packaged in the title of Garuda Indonesia *Experience*, including the integrated flying experience from *preflight* service, *in-flight*, to *past-flight* through 5 (five) senses.

Sight	: Pengalaman visual yang memanjakan mata penumpang. Visual experience which feast the eyes of passengers.
Sound	: Menghadirkan Garuda Indonesia <i>Experience</i> melalui perangkat mutakhir <i>Audio & Video on Demand (AVOD)</i> . Presenting Garuda Indonesia <i>Experience</i> through the advanced <i>Audio & Video on Demand (AVOD)</i> system.
Scent	: Membawa aroma yang menyegarkan sekaligus menenangkan di kantor penjualan dan <i>lounge</i> . Creating a refreshing and soothing aroma in sales offices and <i>lounges</i> .
Taste	: Menyuguhkan cita rasa makanan dan minuman khas nusantara. Presenting the taste of Indonesian food and beverages.
Touch	: Menghadirkan konsep <i>touch</i> yang tercermin dalam layanan tulus dan bersahabat. Presenting the concept of <i>touch</i> that is reflected in the sincere and friendly service.

PENGEMBANGAN ARMADA

Fleet Development

DC 3 DAKOTA



Dioperasikan pada 1949
Operated in 1949

DH HERON



Dioperasikan pada 1950-1966
Operated in 1950-1966

CV-340



Dioperasikan pada 1950-1966
Operated in 1950-1966

CV-440



Dioperasikan pada 1956-1966
Operated in 1956-1966

LOCKHEED L -118 ELECTRA




Dioperasikan pada 1961
Operated in 1961

CONVAIR 990 A



Dioperasikan pada 1963
Operated in 1963

DC 8




Dioperasikan pada 1965
Operated in 1965

DC 9



Dioperasikan pada 1969-1989
Operated in 1969-1989

FOKKER 27



Dioperasikan pada 1969
Operated in 1969

FOKKER 28



Dioperasikan pada 1971-2001
Operated in 1971-2001

DC 10



Dioperasikan pada 1976-2004
Operated in 1976-2004

BOEING 747-200



Dioperasikan pada 1980-2000
Operated in 1980-2000

AIRBUS A300-B4



Dioperasikan pada 1982-2000
Operated in 1982-2000

BOEING 737-300



Dioperasikan sejak 1989-sekarang*
Operated in 1989-present*

BOEING 737-400



Dioperasikan pada 1989-2011
Operated in 1989-2011

BOEING 737-500



Dioperasikan sejak 1989-sekarang*
Operated in 1989-present*

MD 11



Dioperasikan pada 1991-1998
Operated in 1991-1998

BOEING 747-400



Dioperasikan pada 1994-2017
Operated in 1994-2017

AIRBUS A330-300



Dioperasikan sejak 1996-sekarang
Operated in 1996-present

BOEING 737-800NG



Dioperasikan sejak 2005-sekarang
Operated in 2005-present

AIRBUS A330-200



Dioperasikan sejak 2009-sekarang
Operated in 2009-present

BOMBARDIER CRJ1000 Next Gen



Dioperasikan sejak 2012-sekarang
Operated in 2012-present

BOEING 777-300ER



Dioperasikan sejak 2013-sekarang
Operated in 2013-present

ATR72-600



Dioperasikan sejak 2013-sekarang
Operated in 2013-present

BOEING 737 MAX 8



Dioperasikan sejak 2018-Maret 2019 berhenti operasi karena regulasi
Operated in 2018-stop operate in march 2019 due to regulation

AIRBUS A330-900neo



Dioperasikan pada 2019-sekarang
Operated in 2019-present

AIRBUS A320-200




Dioperasikan pada 2011-sekarang
Operated in 2011-present

ATR72-600



Dioperasikan pada 2019-sekarang
Operated in 2019-present

AIRBUS A330-900neo



Dioperasikan pada 2019-sekarang
Operated in 2019-present

PROFIL ARMADA

Fleet Profile

Garuda Indonesia memiliki sejumlah armada pesawat udara yang secara konsisten mengalami penyegaran dan peremajaan demi kenyamanan perjalanan pelanggan. Berikut adalah armada pesawat udara yang dimiliki oleh Garuda Indonesia.

Garuda Indonesia boasts an impressive fleet of aircraft that has been consistently refreshed and rejuvenated to enhance your travel experience. Below are the aircraft fleet owned by Garuda Indonesia.

Garuda Indonesia

A/C Type	Total A/C	Length	Wingspan	Range	First/Business/Economy	Cockpit/Cabin Seat in A/C	Maximum speed
B737-800	73	39.47 m	35.79 m	5.713 km	24 A/C Reg: 12C/162Y 49 A/C Reg: 12C/150Y	3 pilot seat/6 Att seat	0.82 Mach
B737 MAX 8	1	39.52 m	35.91 m	6.510 km	8C/162Y	3 pilot seat/6 Att seat	0.82 Mach
CRJ 1000	18	39.13 m	26.18 m	3.004 km	12C/84Y	3 pilot seat/3 Att seat	470kt/0.82 Mach
ATR72-600	13	27,17 m	27.05 m	1.648 km	70Y	3 Pilot seat/2 Att Seat	510 km/h (275 kt)
B777-300	10	73.90 m	64.80 m	14.492 km	8F/38C/268Y (GIF & GIG) 26C/367Y (GIA-GIK exc GIF & GIG)	4 pilot seat/18 Att Seat	511 kts/ 0.89 Mach
A330-200	7	58.38 m	60.30 m	13.427 km	36C/186Y	4 pilot seat / 11 Att seat	330kt / 0.86 Mach
A330-300	17	63.69 m	60.30 m	11.297 km	6 AC : 360Y 7 AC : 36C/215Y 4 AC : 24C/263Y	4 pilot seat / 12 Att seat	330kt / 0.86 Mach
A330-900	3	63.67 m	64.00 m	11.556 km	24C/277Y	4 pilot seat /12 Att seat	330kt / 0.86 Mach

Citilink

A/C Type	Total A/C	Length	Wingspan	Range	First/Business/Economy	Cockpit/Cabin Seat in A/C	Maximum speed
A320-200	42	37.57 m	34.10 m	6.200 km	180Y	4 pilot seat /4 Att seat	0.82 Mach
A320-200 neo	10	37.57 m	35.80 m	6.300 km	180 Y	4 pilot seat /4 Att seat	0.82 Mach
ATR72-600	7	27,17 m	27,05 m	1.648 km	70Y	3 Pilot seat/2 Att Seat	510 km/h (275 kt)
A330-900	1	63.67 m	64.00 m	11.556 km	42Y+ / 323Y	4 pilot seat /11 Att seat	0.86 Mach



PETA WILAYAH USAHA

Business Area Map

Jumlah destinasi Garuda Indonesia saat ini berjumlah 22 Internasional dan 48 Domestik, dengan jumlah negara yang diterbangi langsung oleh Garuda Indonesia sebanyak 12 Negara. Selain itu jumlah *fleet* yang dimiliki oleh Garuda Indonesia saat ini berjumlah 142 pesawat dengan umur rata-rata 7,54 tahun. Serta jumlah *daily departures* di 2019 mencapai 443 penerbangan per hari dan juga mendapatkan penghargaan sebagai maskapai *five star airline* dengan predikat *The Best On Time Performance (OTP)* di dunia.

Garuda Indonesia has a total of 22 International and 48 Domestic destinations, with Garuda Indonesia direct flight to 12 countries. In addition, the current number of fleets owned by Garuda Indonesia stands at 142 aircraft with an average age of 7.54 years. While the number of daily departures in 2019 reached 443 flights per day, which also received an award as The Best On Time Performance (OTP) of five star airline in the World.



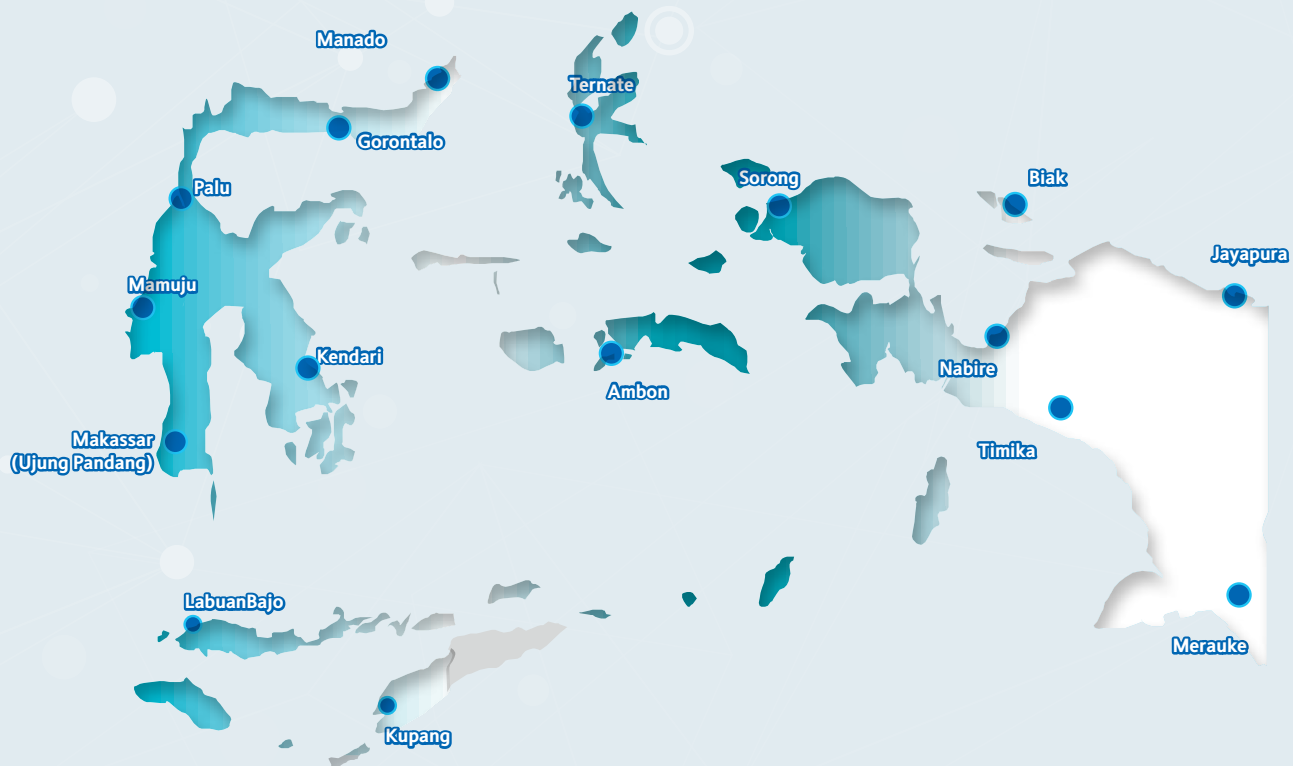
48

DESTINASI DOMESTIK Domestic Destinations

- Destinasi Lama | Existing Destination
- Destinasi Baru | New Destination

DESTINASI DOMESTIK

Domestic Destination



KANTOR CABANG

Domestik: 116 kantor cabang
Internasional: 19 kantor cabang (11 negara).

BRANCH OFFICES

Domestic: 116 branch offices
International: 19 branch offices (11 countries).

PETA WILAYAH USAHA

Business Area Map



DESTINASI INTERNASIONAL

International Destination

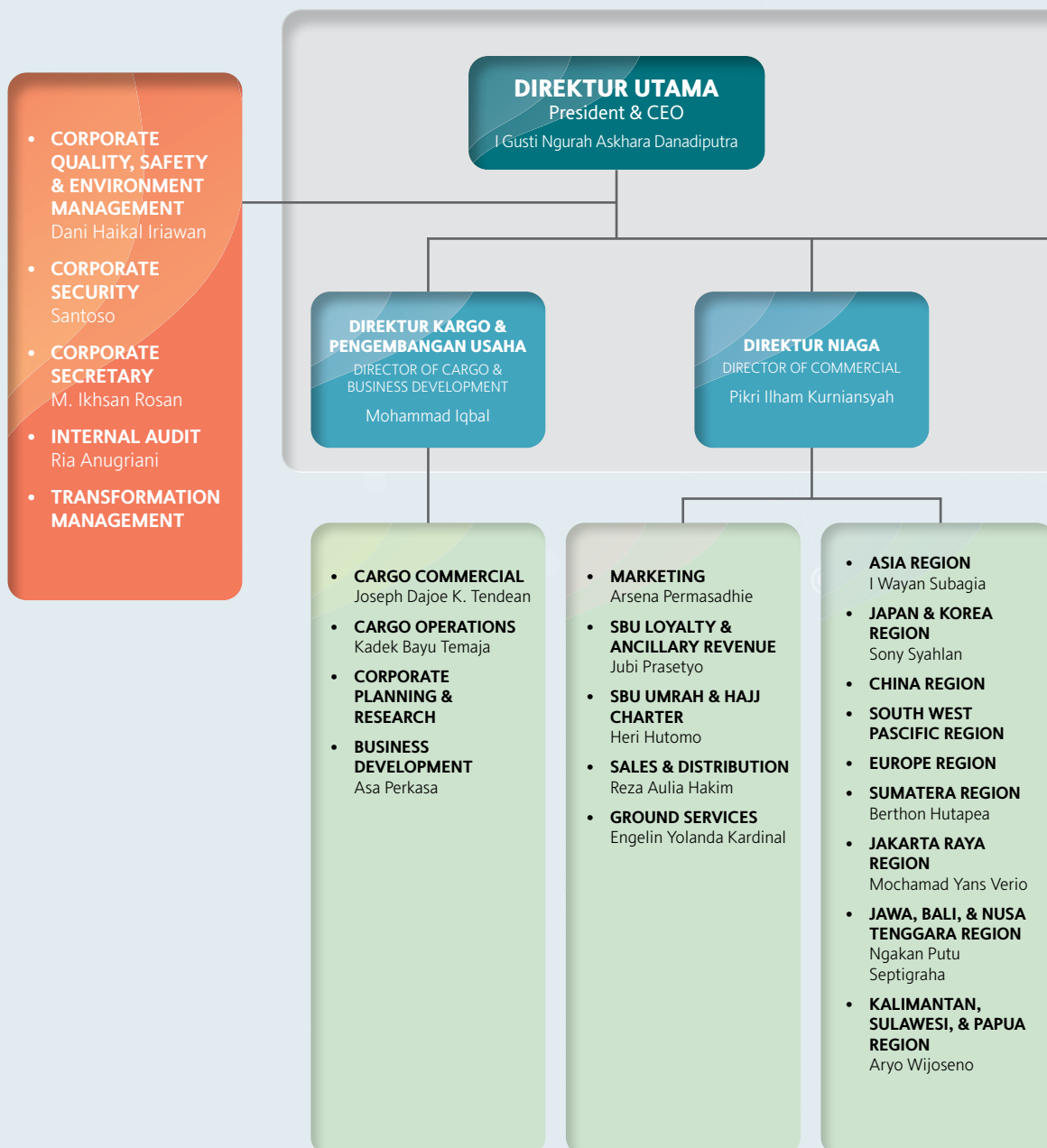


STRUKTUR ORGANISASI

Organizational Structure

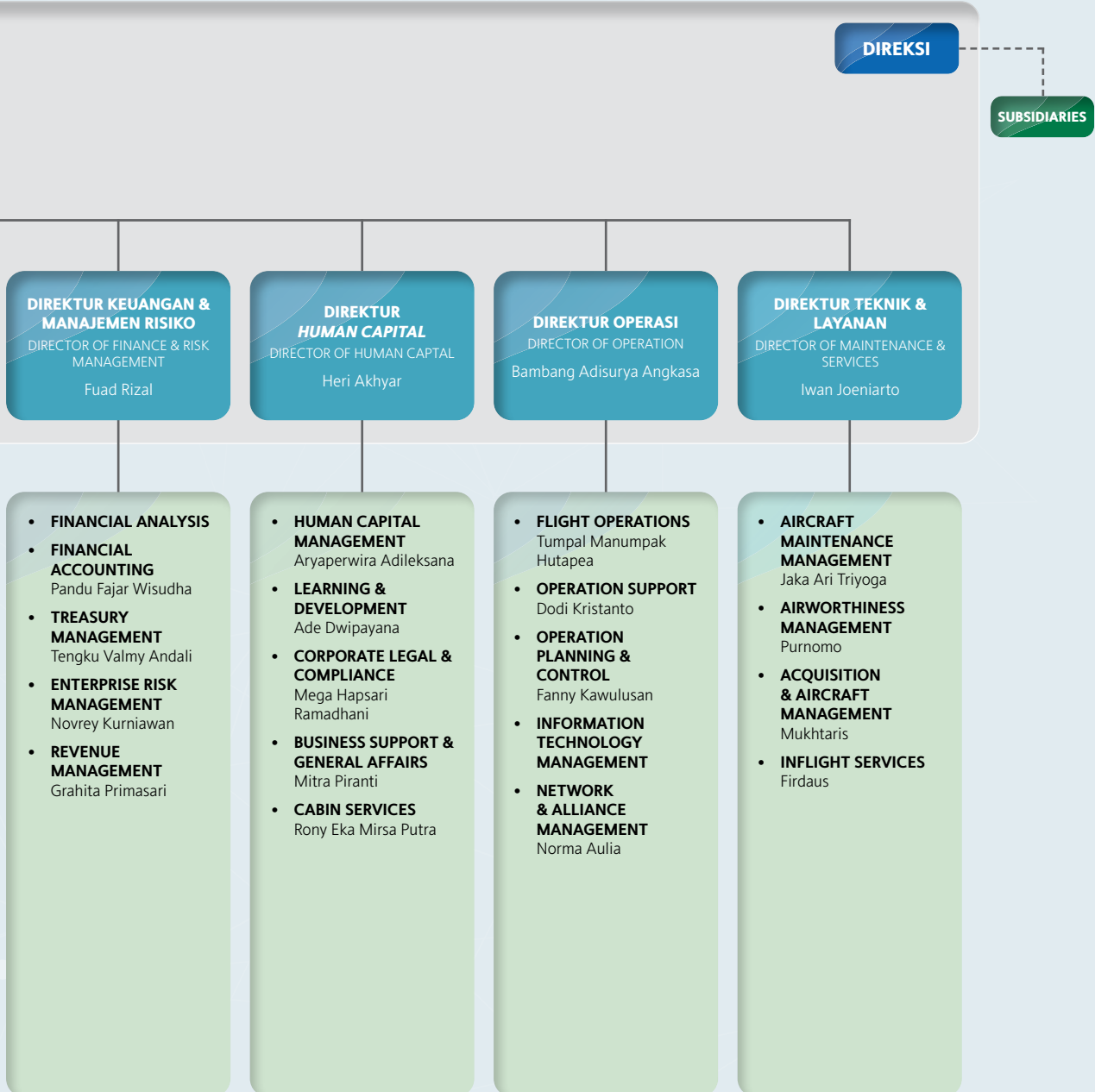
Berikut adalah struktur organisasi Garuda Indonesia per 7 November 2018. Struktur ini disahkan melalui Surat Keputusan No. JKTDZ-SKEP-50059-2019 tentang Organisasi Induk PT Garuda Indonesia (Persero) Tbk tanggal 20 Desember 2019.

Below is the organization structure of Garuda Indonesia as per November 7, 2018. This structure was approved through Decision Letter No. JKTDZ-SKEP-50059-2019 on Parent Organization of PT Garuda Indonesia (Persero) Tbk dated December 20, 2019.



* Terdapat perubahan nomenklatur dan beberapa nama pejabat pada Keputusan RUPS tanggal 29 Januari 2020, seperti dijelaskan pada bagian Profil Direksi.

* There was a change in nomenclature and several names of officials at the GMS Resolutions dated January 29, 2020, as explained in the section of Board of Directors' Profile.



VISI, MISI, DAN BUDAYA PERUSAHAAN

Vision, Mission, and Corporate Culture



Value-Driven Aviation Group, Bringing Indonesian Hospitality to the World (US\$3.5 Billion)

3.5



STRATEGI PERUSAHAAN | CORPORATE STRATEGY

QUICK WINS

1 Corporate Culture Transformation through the Development of People, Process, and Technology.

2 Revenue Enhancement.

3 Redefine Cost Structure Based on Shared Service Organization.

NILAI PERUSAHAAN | CORPORATE VALUES

ONE FAMILY. ONE NATION. ONE GARUDA INDONESIA

REVIEW VISI DAN MISI OLEH DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi telah melakukan kajian dan review terhadap visi dan misi Perseroan, dan menyatakan bahwa visi dan misi tersebut masih sesuai dengan tantangan dan peluang yang dihadapi Perseroan ke depan. Visi dan Misi Perseroan terdapat dalam RJPP (Rencana Jangka Panjang Perusahaan) Tahun 2016-2020 dan telah disetujui oleh Dewan Komisaris dan Direksi.

REVIEW OF VISION AND MISSION BY THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and Board of Directors have conducted a study and review of the Company's vision and mission, and stated that the vision and mission are still in accordance with the challenges and opportunities faced by the Company going forward. The Company's vision and mission are contained in the 2016-2020 RJPP (Company Long-Term Plan) and have been approved by the Board of Commissioners and Board of Directors.

PROFIL DEWAN KOMISARIS

Board of Commissioners Profile



Triawan Munaf

Komisaris Utama
President Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Bandung pada tahun 1958, usia 61 tahun per Desember 2019. Born in Bandung, in 1958, 61 years old per December 2019.

Riwayat Pendidikan Education

- Sarjana bidang Ilmu Sosial dan Politik dari Universitas Parahyangan, Bandung.
- Studying Organization, Business Management and Operational aspects of Commercial Television Television Training Centre, London UK (1978 – 1980).
- Studied at School of Computer Technology, London UK (1978 – 1980).
- Bachelor of Social and Political Science from Universitas Parahyangan, Bandung.
- Studying Organization, Business Management and Operational aspects of Commercial Television Television Training Centre, London UK (1978 – 1980).
- Studied at School of Computer Technology, London UK (1978 – 1980).

Pengalaman Kerja Work Experiences

- Founder and Chairman of Advocado (PT Senopati Guntur) (2011-saat ini).
- Chairman of Indonesian Agency for Creative Economy (BEKRAF) (2015-2019).
- Founder and Chairman of Advocado (PT Senopati Guntur) (2011-present).
- Chairman of Indonesian Agency for Creative Economy (BEKRAF) (2015-2019).

Riwayat Penunjukan History of Appointment

Diangkat pertama kalinya sebagai **Komisaris Utama** Garuda Indonesia berdasarkan Keputusan RUPS Luar Biasa pada tanggal 22 Januari 2020.
First appointment as **President Commissioner** of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.

Periode Jabatan Term of Office

22 Januari 2020 - saat ini (Periode Pertama).
January 22, 2020 - present (First Period).

Jabatan Rangkap Concurrent Positions

Founder and Chairman of Advocado (PT Senopati Guntur) (2011-saat ini).
Founder and Chairman of Advocado (PT Senopati Guntur) (2011-present).

Hubungan Afiliasi Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.
No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia Share Ownership of Garuda Indonesia

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Chairal Tanjung

Wakil Komisaris Utama
Vice President Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1966, usia 53 tahun per Desember 2019. Born in Jakarta, in 1966, 53 years old per December 2019.

Riwayat Pendidikan Education

- Sekolah Tinggi Akuntansi Negara (STAN) (1987).
- Sarjana bidang Ekonomi dari Universitas Indonesia (1997).
- Indonesian State College of Accountancy (STAN) (1987).
- Bachelor of Economics from Universitas Indonesia (1997).

Pengalaman Kerja Work Experiences

- Auditor di BPKP (1987-1992).
- Finance Manager CT Corp (1992-2000).
- Direktur di CT Corp (2000 - sekarang).
- Komisaris PT Garuda Indonesia (Persero) Tbk (2014 - saat ini).
- Auditor of BPKP (1987-1992).
- Finance Manager of CT Corp (1992-2000).
- Director of CT Corp (2000-present).
- Commissioner of PT Garuda Indonesia (Persero) Tbk (2014-present).

Riwayat Penunjukan History of Appointment

Diangkat pertama kalinya sebagai **Komisaris** pada Rapat Umum Pemegang Saham Luar Biasa pada tanggal 12 Desember 2012 dan diperpanjang sebagai Anggota Dewan Komisaris pada RUPS Tahunan 2019, selanjutnya diangkat sebagai Wakil Komisaris Utama Garuda Indonesia berdasarkan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 22 Januari 2020.

First appointed as a **Commissioner** at the Extraordinary General Meeting of Shareholders on December 12, 2012 and extended as a Member of Board of Commissioners at the 2019 Annual General Meeting of Shareholders, subsequently appointed as Vice President Commissioner of Garuda Indonesia based on the Extraordinary General Meeting of Shareholders on January 22, 2020.

Periode Jabatan Term of Office

12 Desember 2012 - saat ini (Periode Kedua)
December 12, 2012 - present (Second Period)

Jabatan Rangkap Concurrent Positions

Direktur di CT Corp (2000 - saat ini).
Director of CT Corp (2000-present).

Hubungan Afiliasi Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.
No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia Share Ownership of Garuda Indonesia

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Elisa Lumbantoruan

Komisaris Independen
Independent Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Siborong-Borong pada tahun 1960, usia 59 tahun per Desember 2019. Born in Siborong-Borong, in 1960, 59 years old per December 2019.

Riwayat Pendidikan Education	<ul style="list-style-type: none"> • Sarjana bidang Ilmu Matematika dari Institut Teknologi Bandung. • Bachelor of Mathematical Science from Institut Teknologi Bandung.
Pengalaman Kerja Work Experiences	<ul style="list-style-type: none"> • EVP/Director of Human Capital, IT & Strategy - PT Samora Usaha Makmur (2014-2015). • Independent Commissioner - PT Indosat Tbk (2015-saat ini). • President Director & CEO - PT ISS Indonesia & ISS Indonesia Group (2015-saat ini). • EVP/Director of Human Capital, IT, & Strategy of PT Samora Usaha Makmur (2014-2015). • Independent Commissioner of PT Indosat Tbk (2015-present). • President Director & CEO of PT ISS Indonesia & ISS Indonesia Group (2015-present).
Riwayat Penunjukan History of Appointment	<p>Diangkat pertama kalinya sebagai Komisaris Independen Garuda Indonesia berdasarkan Keputusan RUPS Luar Biasa pada tanggal 22 Januari 2020.</p> <p>First appointment as Independent Commissioner of Garuda Indonesia is based on Extraordinary GMS decision dated January 22, 2020.</p>
Periode Jabatan Term of Office	<p>22 Januari 2020- saat ini (Periode Pertama).</p> <p>January 22, 2020 - present (First Period).</p>
Jabatan Rangkap Concurrent Positions	<ul style="list-style-type: none"> • Independent Commissioner - PT Indosat Tbk (2015-saat ini). • President Director & CEO - PT ISS Indonesia & ISS Indonesia Group (2015-saat ini). • Independent Commissioner of PT Indosat Tbk (2015-present). • President Director & CEO of PT ISS Indonesia & ISS Indonesia Group (2015-present.).
Hubungan Afiliasi Affiliation Relationship	<p>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.</p> <p>No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.</p>
Kepemilikan Saham Garuda Indonesia Share Ownership of Garuda Indonesia	-



Zannuba Arifah CH. R (Yenny Wahid)

Komisaris Independen
Independent Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jombang pada tahun 1974, usia 45 tahun per Desember 2019. Born in Jombang, in 1974, 45 years old per December 2019.

Riwayat Pendidikan
Education

- Sarjana bidang Seni Komunikasi Visual dari Universitas Trisakti.
- Master bidang Administrasi Publik dari Harvard Kennedy School.
- Bachelor of Visual Communication Arts from Trisakti University.
- Master of Public Administration from Harvard Kennedy School.

Pengalaman Kerja
Work Experiences

- Staf Khusus Presiden bidang Komunikasi Politik (Era Pemerintahan Susilo Bambang Yudhoyono).
- President Special Staff in Political Communication (Susilo Bambang Yudhoyono's Administration Era).

Riwayat Penunjukan
History of Appointment

Diangkat pertama kalinya sebagai **Komisaris Independen** Garuda Indonesia berdasarkan Keputusan RUPS Luar Biasa pada tanggal 22 Januari 2020.
First appointment as **Independent Commissioner** of Garuda Indonesia is based on Extraordinary GMS decision dated January 22, 2020.

Periode Jabatan
Term of Office

22 Januari 2020- saat ini (Periode Pertama).
January 22, 2020 - present (First Period).

Jabatan Rangkap
Concurrent Positions

Ketua Komite Audit - PT Duta Intidaya Tbk (Watson) (2016 - 2021).
Chairman of Audit Committee - PT Duta Intidaya Tbk (Watson) (2016-2021).

Hubungan Afiliasi
Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.
No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia
Share Ownership of Garuda Indonesia

-



Peter Frans Gontha

Komisaris
Commissioner

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Semarang pada tahun 1948, usia 71 tahun per Desember 2019. Born in Semarang, in 1948, 71 years old per December 2019.

Riwayat Pendidikan Education	<ul style="list-style-type: none"> • Sarjana bidang Keuangan, Akuntansi dan Administrasi Bisnis dari Praehap Institute, Rotterdam Netherlands. • Bachelor in Finance, Accounting, and Business Administration from Praehap Institute, Rotterdam Netherlands.
Pengalaman Kerja Work Experiences	<ul style="list-style-type: none"> • Duta Besar - Republik Indonesia di Warsawa, Polandia (2014-2018). • Bantuan Khusus kepada Menteri Luar Negeri untuk Masalah Prioritas (2019). • Pendiri dan Associate Director - Melchor Group (2019-saat ini). • Ketua The Advisory Group - Harita Group (2019- saat ini). • Presiden Direktur - PT Indonusa Telemedia (Transvision) (2019- saat ini). • Ambassador of Republic of Indonesia in Warsaw, Poland (2014-2018). • Special Assistance to the Minister of Foreign Affairs for Priority Issues (2019). • Founder and Associate Director of Melchor Group (2019-present). • Chairperson of The Advisory Group of Harita Group (2019-present). • President Director of PT Indonusa Telemedia (Transvision) (2019-present).
Riwayat Penunjukan History of Appointment	<p>Diangkat pertama kalinya sebagai Komisaris Garuda Indonesia berdasarkan RUPS Luar Biasa pada tanggal 22 Januari 2020.</p> <p>First appointment as Commissioner of Garuda Indonesia is based on Extraordinary GMS dated January 22, 2020.</p>
Periode Jabatan Term of Office	<p>22 Januari 2020 - saat ini (Periode Pertama).</p> <p>January 22, 2020 - present (First Period)</p>
Jabatan Rangkap Concurrent Positions	<ul style="list-style-type: none"> • Pendiri dan Associate Director - Melchor Group (2019-saat ini). • Ketua The Advisory Group - Harita Group (2019- saat ini). • Presiden Direktur - PT Indonusa Telemedia (Transvision) (2019- saat ini). • Founder and Associate Director of Melchor Group (2019-present). • Chairperson of The Advisory Group of Harita Group (2019-present). • President Director of PT Indonusa Telemedia (Transvision) (2019-present).
Hubungan Afiliasi Affiliation Relationship	<p>Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.</p> <p>No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.</p>
Kepemilikan Saham Garuda Indonesia Share Ownership of Garuda Indonesia	-

PROFIL DIREKSI

Board of Directors Profile



Irfan Setiaputra

Direktur Utama
President & CEO

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1964, usia 55 tahun per Desember 2019. Born in Jakarta, in 1964, 55 years old per December 2019.

Riwayat Pendidikan | Education

Sarjana bidang Informatika dari Institut Teknologi Bandung (1982)	Bachelor of Informatics from Institut Teknologi Bandung (1982).
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Pengalaman Kerja | Work Experiences

<ul style="list-style-type: none"> • Kepala Departemen Sistem Layanan – Manager Information & System Group PT Bank Niaga - Jakarta (1993-1995). • Sistem Integrasi & Perencanaan – Manager Information & System Group PT Bank Niaga - Jakarta (1995-1996). • Account Manager & Team Leader – Industri Perbankan IBM Indonesia, Jakarta (1996 – 2000). • Managing Director PT Linknet Internet Access (2000 - 2002). • Country Manager/Managing Director PT Cisco Systems Indonesia (2002 - 2009). • CEO PT Industri Telekomunikasi Indonesia (Persero) (2009 – 2012). • CEO PT Titan Mining Indonesia (2012 – 2014). • CEO PT Cipta Kridatama (2014 - 2017). • Chief Operating Officer PT ABM Investama (2015 - 2017). • Komisaris Utama PT Reswara Minergi Hartama (2015 - 2017). • Komisaris PT Sanggar Sarana Baja (2017). • Komisaris PT Cipta Kridatama (2017). • CEO PT Reswara Minergi Hartama (2017). • CEO Sigfox Indonesia – PT Kirana Solusi Utama (2019 - 2020). • Direktur Utama PT Garuda Indonesia (Persero) Tbk (2020 – saat ini). 	<ul style="list-style-type: none"> • Head of Service System Department – Group Manager of Information & System of PT Bank Niaga - Jakarta (1993-1995). • System Integration & Planning – Group Manager of Information & System of PT Bank Niaga - Jakarta (1995-1996). • Account Manager & Team Leader of Banking Industry of IBM Indonesia, Jakarta (1996-2000). • Managing Director of PT Linknet Internet Access (2000-2002). • Country Manager Managing Director of PT Cisco Systems Indonesia (2002-2009). • CEO of PT Industri Telekomunikasi Indonesia (Persero) (2009-2012). • CEO of PT Titan Mining Indonesia (2012-2014). • CEO of PT Cipta Kridatama (2014-2017). • Chief Operating Officer of PT ABM Investama (2015-2017). • President Commissioner of PT Reswara Minergi Hartama (2015-2017). • Commissioner of PT Sanggar Sarana Baja (2017). • Commissioner of PT Cipta Kridatama (2017). • CEO of PT Reswara Minergi Hartama (2017). • CEO of Sigfox Indonesia of PT Kirana Solusi Utama (2019 - 2020). • President Director of PT Garuda Indonesia (Persero) Tbk (2020 - present).
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Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai Direktur Utama Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.	First appointment as President Director of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.
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Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.	29 January 2020 - present.
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Jabatan Rangkap | Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.	No concurrent position in other company or institution.
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Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.	No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.
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Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Dony Oskaria

Wakil Direktur Utama
Deputy President & CEO

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Tanah Datar pada tahun 1969, usia 50 tahun per Desember 2019. Born in Tanah Datar, in 1969, 50 years old per December 2019.

Riwayat Pendidikan | Education

- Sarjana bidang Hubungan Internasional dari Universitas Padjajaran, Bandung (1994).
- Master bidang Management dari Asian Institute of Management Philippines (2009).
- Bachelor of International Relations from Padjajaran University, Bandung (1994).
- Master of Management from Asian Institute of Management, the Philippines (2009).

Pengalaman Kerja | Work Experiences

- Liabilities Operation Compliance Head Bank Universal (1999-2001).
- Branch and Card Operation Division Head Bank Universal (2001-2002).
- Jabodetabek Operation Division Head Bank Permata (2003-2004).
- Jakarta Operation, E-operation Head & Retail Bank Permata (2003-2004).
- Operation Development Division Head Bank Mega (2004-2006).
- Service Quality Division Head Bank Mega (2006-2007).
- Corporate Secretary Div. Head Bank Mega (2007-2009).
- Regional Manager Bank Mega (2009-2012).
- Managing Director Bank Mega (2012-2014).
- Commissioner PT Garuda Indonesia (Persero) Tbk (2014-2019).
- Member of the National Industrial Economics Committee (2015-2019).
- CEO Hospitality & Entertainment CT Corp (2014-2020).
- Komisaris Citilink (2019 - saat ini).
- Wakil Direktur Utama Garuda Indonesia (2020 - saat ini).
- Liabilities Operation Compliance Head of Bank Universal (1999-2001).
- Branch and Card Operation Division Head of Bank Universal (2001-2002).
- Jabodetabek Operation Division Head of Bank Permata (2003-2004).
- Jakarta Operation, E-Operations & Retail Head of Bank Permata (2003-2004).
- Operation Development Division Head of Bank Mega (2004-2006).
- Service Quality Division Head of Bank Mega (2006-2007).
- Corporate Secretary Division Head of Bank Mega (2007-2009).
- Regional Manager of Bank Mega (2009-2012).
- Managing Director of Bank Mega (2012-2014).
- Commissioner of PT Garuda Indonesia (Persero) Tbk (2014-2019).
- Member of the National Industrial Economics Committee (2015-2019).
- CEO of Hospitality & Entertainment of CT Corp (2014-2020).
- Commissioner of Citilink (2019-present).
- Deputy President & CEO of Garuda Indonesia (2020-present).

Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai **Wakil Direktur Utama** Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.

First appointment as **Vice President Director** of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.

Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.

29 January 2020 - present.

Jabatan Rangkap | Concurrent Positions

Komisaris Citilink (2019 - saat ini).

Commissioner of Citilink (2019-present).

Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.

No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Tumpal Manumpak Hutapea

Direktur Operasi
Director of Operation

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Tangerang
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Tapanuli Utara pada tahun 1972, usia 47 tahun per Desember 2019. Born in North Tapanuli, in 1972, 47 years old per December 2019.

Riwayat Pendidikan | Education

Diploma - Australian Aviation College (1993).	Diploma - Australian Aviation College (1993).
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Pengalaman Kerja | Work Experiences

<ul style="list-style-type: none"> • Captain PT Garuda Indonesia (Persero) Tbk (2009-2018). • VP Flight Operation PT Garuda Indonesia (Persero) Tbk (2018 - saat ini). • Direktur Operasi PT Garuda Indonesia (Persero) Tbk (2020 - saat ini). 	<ul style="list-style-type: none"> • Captain of PT Garuda Indonesia (Persero) Tbk (2009-2018). • VP Flight Operation of PT Garuda Indonesia (Persero) Tbk (2018-present). • Director of Operation of PT Garuda Indonesia (Persero) Tbk (2020-present).
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Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai Direktur Operasi Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.	First appointment as Director of Operation of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.
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Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.	29 January 2020 - present.
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Jabatan Rangkap | Concurrent Positions

VP Flight Operation PT Garuda Indonesia (Persero) Tbk (2018 - saat ini).	VP Flight Operation of PT Garuda Indonesia (Persero) Tbk (2018-present).
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Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.	No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.
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Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Rahmat Hanafi

Direktur Teknik
Director of Maintenance

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Tangerang
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Cirebon pada tahun 1966, usia 53 tahun per Desember 2019. Born in Cirebon, in 1966, 53 years old per December 2019.

Riwayat Pendidikan | Education

- Sarjana bidang Teknik Elektro (Komputer) dari Institut Teknologi Bandung (1990).
- Master bidang Manajemen dari Sekolah Tinggi Ilmu Manajemen Jakarta (2003).
- Bachelor of Electrical Engineering (Computer) from Institut Teknologi Bandung (1990).
- Master of Management from Sekolah Tinggi Ilmu Manajemen Jakarta (2003).

Pengalaman Kerja | Work Experiences

- Manajer Aircraft Data & Engineering Publication Services PT Garuda Indonesia (Persero) Tbk (1994-1997).
- Manajer Avionics Engineering PT Garuda Indonesia (Persero) Tbk (1997-2000).
- Manajer Reliability Management PT Garuda Indonesia (Persero) Tbk (2000-2002).
- GM Reliability Engineering & Services PT GMF AeroAsia (2002-2006).
- VP Component Maintenance PT GMF AeroAsia (2006-2007).
- VP Engineering Service PT GMF AeroAsia (2007-2010).
- Kepala Design Organization Approval PT GMF AeroAsia (2010-2012).
- VP Corporate Development & ICT PT GMF AeroAsia (2010-2013).
- VP Strategy Management Office at PT GMF AeroAsia (2013-2015).
- Senior VP Strategic Business Unit Engine Maintenance at PT GMF AeroAsia (2015-2016).
- VP Engine Maintenance PT GMF AeroAsia Tbk (2016-2017).
- Direktur Base Operation PT GMF AeroAsia Tbk (2017-2018).
- Direktur Line Operation PT GMF AeroAsia Tbk (2018).
- Senior Executive Project Manager MRO di Batam, Bintan dan Kualanamu PT GMF AeroAsia Tbk (2018-2020).
- Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2020 – saat ini).
- Aircraft Data & Engineering Publication Services Manager of PT Garuda Indonesia (Persero) Tbk (1994-1997).
- Avionics Engineering Manager of PT Garuda Indonesia (Persero) Tbk (1997-2000).
- Reliability Management Manager of PT Garuda Indonesia (Persero) Tbk (2000-2002).
- GM of Reliability Engineering & Services of PT GMF AeroAsia (2002-2006).
- VP of Component Maintenance of PT GMF AeroAsia (2006-2007).
- VP of Engineering Service of PT GMF AeroAsia (2007-2010).
- Head of Design of Organization Approval of PT GMF AeroAsia (2010-2012).
- VP of Corporate Development & ICT of PT GMF AeroAsia (2010-2013).
- VP of Office Management Strategy of PT GMF AeroAsia (2013-2015).
- Senior VP of Strategic Business Unit of Engine Maintenance of PT GMF AeroAsia (2015-2016).
- VP of Engine Maintenance of PT GMF AeroAsia Tbk (2016-2017).
- Director of Base Operation of PT GMF AeroAsia Tbk (2017-2018).
- Director of Line Operation of PT GMF AeroAsia Tbk (2018).
- Senior Executive of MRO Project Manager in Batam, Bintan and Kualanamu of PT GMF AeroAsia Tbk (2018-2020).
- Director of Maintenance of PT Garuda Indonesia (Persero) Tbk (2020-present).

Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai **Direktur Teknik** Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.

First appointment as **Director of Maintenance** of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.

Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.

29 January 2020 - present.

Jabatan Rangkap | Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.

No concurrent position in other company or institution.

Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.

No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Ade R. Susardi

Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi
Director of Services, Business Development, and Information Technology

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Bandung pada tahun 1965, usia 54 tahun per Desember 2019. Born in Bandung, in 1965, 54 years old per December 2019.

Riwayat Pendidikan | Education

Sarjana bidang Teknik Mesin dari Universitas Indonesia (1988).	Bachelor of Mechanical Engineering from Universitas Indonesia (1988).
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Pengalaman Kerja | Work Experiences

<p>Nokia Networks Indonesia:</p> <ul style="list-style-type: none"> Account Director Indosat (2008-2010) Account Director Telkomsel (2010-2015) Business Development Director (2015-2020) <p>Garuda Indonesia:</p> <ul style="list-style-type: none"> Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi (2020-saat ini) 	<p>Nokia Networks Indonesia:</p> <ul style="list-style-type: none"> Account Director Indosat (2008-2010) Account Director Telkomsel (2010-2015) Business Development Director (2015-2020) <p>Garuda Indonesia:</p> <ul style="list-style-type: none"> Director of Services, Business Development, and Information Technology (2020-Present)
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Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.	First appointment as Director of Services, Business Development, and Information Technology of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.
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Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.	29 January 2020 - present.
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Jabatan Rangkap | Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.	No concurrent position in other company or institution.
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Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.	No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.
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Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Mohammad R. Pahlevi

Direktur Niaga dan Kargo
Director of Commercial and Cargo

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1966, usia 53 tahun per Desember 2019. Born in Jakarta, in 1966, 53 years old per December 2019.

Riwayat Pendidikan | Education

- Sarjana bidang Manajemen dari Universitas Terbuka (1995).
- Master bidang Manajemen Pemasaran dari Sekolah Tinggi Ilmu Jakarta (2004).
- Bachelor of Management from Universitas Terbuka (1995).
- Master of Marketing Management from Sekolah Tinggi Ilmu Jakarta (2004).

Pengalaman Kerja | Work Experiences

- Vice President Europe, UK, Rusia and Africa PT Garuda Indonesia (Persero) Tbk (2018-2019).
- Director of Operation Garuda Indonesia (2019 - 2020).
- Direktur Niaga dan Kargo Garuda Indonesia (2020 - saat ini).
- Vice President of Europe, UK, Russia, and Africa of PT Garuda Indonesia (Persero) Tbk (2018-2019).
- Director of Operation of Garuda Indonesia (2019-2020).
- Director of Commercial and Cargo of Garuda Indonesia (2020-present).

Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai **Direktur Niaga dan Kargo Garuda Indonesia** berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.

First appointment as **Director of Commercial and Cargo** of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.

Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.

29 January 2020 - present.

Jabatan Rangkap | Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.

No concurrent position in other company or institution.

Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.

No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Fuad Rizal

Direktur Keuangan dan Manajemen Risiko
Director of Finance and Risk Management

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1978, usia 41 tahun per Desember 2019. Born in Jakarta, in 1978, 41 years old per December 2019.

Riwayat Pendidikan | Education

Sarjana bidang Teknik Industri dari Institut Teknologi Bandung (2000). Bachelor of Industrial Engineering from Institut Teknologi Bandung (2000).

Pengalaman Kerja | Work Experiences

- Associate Director Standard Chartered Bank (2011-2015).
- VP Treasury Management PT Garuda Indonesia (Persero) Tbk (2015 - 2018).
- Direktur Keuangan & Manajemen Risiko Garuda Indonesia (2018 - saat ini).
- Associate Director of Standard Chartered Bank (2011-2015).
- VP of Treasury Management of PT Garuda Indonesia (Persero) Tbk (2015-2018).
- Director of Finance & Risk Management of Garuda Indonesia (2018-present).

Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai **Direktur Keuangan dan Manajemen Risiko** Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 3 tanggal 28 September 2018. First appointment as **Director of Finance and Risk Management** of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 3 dated 28 September 2018.

Periode Jabatan | Term of Office

28 September 2018 - saat ini. 28 September 2018 - present.

Jabatan Rangkap | Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain. No concurrent position in other company or institution.

Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama. No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.

Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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Aryaperwira Adileksana

Direktur Human Capital
Director of Human Capital

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir/Usia Place and Date of Birth/Age	Lahir di Jakarta pada tahun 1976, usia 43 tahun per Desember 2019. Born in Jakarta, in 1976, 43 years old per December 2019.

Riwayat Pendidikan | Education

- | | |
|--|---|
| <ul style="list-style-type: none"> Diploma 2 bidang Penerbang dari Cockpit Resources Management Scottsdale (1996). Sarjana bidang Komunikasi dari Universitas Indonesia (2004). Master bidang Administrasi Bisnis dari Swiss German University, Serpong (2012). | <ul style="list-style-type: none"> Diploma 2 in Aviation from Cockpit Resources Management Scottsdale (1996). Bachelor of Communication from Universitas Indonesia (2004). Master of Business Administration from Swiss German University, Serpong (2012). |
|--|---|

Pengalaman Kerja | Work Experiences

- | | |
|--|---|
| <ul style="list-style-type: none"> First Officer PT Garuda Indonesia (Persero) Tbk (2004-2013). Captain PT Garuda Indonesia (Persero) Tbk (2013-2018). VP Human Capital Management PT Garuda Indonesia (Persero) Tbk (2018-2020). Direktur Human Capital Garuda Indonesia (2020 – saat ini). | <ul style="list-style-type: none"> First Officer of PT Garuda Indonesia (Persero) Tbk (2004-2013). Captain of PT Garuda Indonesia (Persero) Tbk (2013-2018). VP of Human Capital Management of PT Garuda Indonesia (Persero) Tbk (2018-2020). Director of Human Capital of Garuda Indonesia (2020-present). |
|--|---|

Riwayat Penunjukan | History of Appointment

Diangkat pertama kalinya sebagai Direktur Human Capital Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perusahaan PT Garuda Indonesia (Persero) Tbk No. 26 tanggal 29 Januari 2020.	First appointment as Director of Human Capital of Garuda Indonesia is based on Deed of Company Meeting Resolutions of PT Garuda Indonesia (Persero) Tbk No. 26 dated 29 January 2020.
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Periode Jabatan | Term of Office

29 Januari 2020 - saat ini.	29 January 2020 - present.
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Jabatan Rangkap | Concurrent Positions

Tidak memiliki rangkap jabatan di perusahaan maupun lembaga lain.	No concurrent position in other company or institution.
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Hubungan Afiliasi | Affiliation Relationship

Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama.	No affiliation relationship with members of Board of Directors, other members of Board of Commissioners, or Main and Controlling Shareholders.
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Kepemilikan Saham Garuda Indonesia | Share Ownership of Garuda Indonesia

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PROFIL SENIOR EKSEKUTIF

Executive Officers Profile

Firdaus

VP Inflight Services

Tempat & Tanggal Lahir
Place & DOB Jakarta, 20 September 1966
Jakarta, September 20, 1966

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50020/2019

Engelin Yolanda Kardinal

VP Ground Services

Tempat & Tanggal Lahir
Place & DOB Sorong, 8 Juni 1964
Sorong, June 8, 1964

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50042/2019

Purnomo

VP Airworthiness Management

Tempat & Tanggal Lahir
Place & DOB Jakarta, 9 Agustus 1964
Jakarta, August 9, 1964

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50013/2016

Fanny Kawulusan

VP Operation Planning & Control

Tempat & Tanggal Lahir
Place & DOB Jakarta, 7 Januari 1965
Jakarta, January 7, 1965

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

I Wayan Subagia

Regional CEO Asia Region

Tempat & Tanggal Lahir
Place & DOB Denpasar, 14 November 1966
Denpasar, November 14, 1966

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50064/2018

Mochamad Yans Verio

Regional CEO Jakarta Raya Region

Tempat & Tanggal Lahir
Place & DOB Jakarta, 30 Januari 1965
Jakarta, January 30, 1965

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Joseph Dajoe K. Tendean

VP Cargo Commercial

Tempat & Tanggal Lahir
Place & DOB Jakarta, 14 Juli 1966
Jakarta, July 14, 1966

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50055/2019

Kadek Bayu Temaja

VP Cargo Operations

Tempat & Tanggal Lahir
Place & DOB Sukabumi, 14 Oktober 1971
Sukabumi, October 14, 1971

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50065/2018

Ngakan Putu Septigraha

Regional CEO Jawa, Bali & Nustra Region

Tempat & Tanggal Lahir
Place & DOB Gianyar, 20 September 1972
Gianyar, September 20, 1972

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50009/2019

Sony Syahlan

Regional CEO Japan & Korea Region

Tempat & Tanggal Lahir
Place & DOB Tangerang, 21 Mei 1971
Tangerang, May 21, 1971

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50038/2019

M. Ikhsan Rosan

VP Corporate Secretary

Tempat & Tanggal Lahir
Place & DOB Medan, 12 Agustus 1968
Medan, August 12, 1968

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Tumpal Manumpak Hutapea

VP Flight Operation

Tempat & Tanggal Lahir
Place & DOB Tapanuli Utara, 10 Maret 1972
North Tapanuli, March 10, 1972

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Jaka Ari Triyoga

VP Aircraft Maintenance Management

Tempat & Tanggal Lahir
Place & DOB Boyolali, 3 November 1966
Boyolali, November 3, 1966

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50048/2018

Rony Eka Mirsa Putra

VP Cabin Services

Tempat & Tanggal Lahir
Place & DOB Magelang, 22 Oktober 1971
Magelang, October 22, 1971

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Jubi Prasetyo

VP SBU Loyalty & Ancillary Revenue

Tempat & Tanggal Lahir
Place & DOB Tegal, 13 Maret 1967
Tegal, March 13, 1967

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Asa Perkasa

VP Business Development

Tempat & Tanggal Lahir
Place & DOB Bandung, 22 September 1969
Bandung, September 22, 1969

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50055/2019

Berthon Hutapea

Regional CEO Sumatera Region

Tempat & Tanggal Lahir
Place & DOB Dumai, 27 Januari 1969
Dumai, January 27, 1969

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50020/2019

Heri Hutomo

VP SBU Umrah, Hajj & Charter

Tempat & Tanggal Lahir
Place & DOB Kudus, 6 Juli 1968
Kudus, July 6, 1968

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50051/2019

Aryo Wijoseno

Regional CEO Kalimantan & Sulapua Region

Tempat & Tanggal Lahir
Place & DOB Jakarta, 6 Juni 1969
Jakarta, June 6, 1969

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50057/2020

Dani Haikal Iriawan

VP Corporate Quality, Safety & Environment Management

Tempat & Tanggal Lahir
Place & DOB Biak, 10 Mei 1974
Biak, May 10, 1974

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Ade Dwipayana

VP Learning & Development

Tempat & Tanggal Lahir
Place & DOB Padang, 14 Oktober 1976
Padang, October 14, 1976

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50051/2019

Dodi Kristanto

VP Operation Support

Tempat & Tanggal Lahir
Place & DOB Jakarta, 26 Oktober 1977
Jakarta, October 26, 1977

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Aryaperwira Adileksana

VP Human Capital Management

Tempat & Tanggal Lahir
Place & DOB Jakarta, 21 Maret 1976
Jakarta, March 21, 1976

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Mukhtaris

VP Acquisition & Aircraft Management

Tempat & Tanggal Lahir
Place & DOB Pontianak, 23 September 1983
Pontianak, September 23, 1983

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50048/2018

PROFIL SENIOR EKSEKUTIF

Executive Officers Profile

Reza Aulia Hakim

VP Sales & Distribution

Tempat & Tanggal Lahir
Place & DOB Jakarta, 23 Januari 1984
Jakarta, January 23, 1984

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50051/2019

Grahita Primasari

VP Revenue Management

Tempat & Tanggal Lahir
Place & DOB Palembang, 7 Mei 1987
Palembang, May 7, 1987

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50057/2019

Norma Aulia

VP Network & Alliance Management

Tempat & Tanggal Lahir
Place & DOB Bandung, 17 Maret 1987
Bandung, March 17, 1987

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50057/2019

Mitra Piranti

VP Business Support & General Affairs

Tempat & Tanggal Lahir
Place & DOB Jakarta, 30 Mei 1986
Jakarta, May 30, 1986

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50024/2017

Arsena Permasadhie

VP Marketing

Tempat & Tanggal Lahir
Place & DOB Palembang, 23 Oktober 1982
Palembang, October 23, 1982

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50011/2020

Novrey Kurniawan

VP Enterprise Risk Management

Tempat & Tanggal Lahir
Place & DOB Padang, 15 November 1987
Padang, November 15, 1987

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50051/2019

Mega Hapsari Ramadhani

VP Corporate Legal & Compliance

Tempat & Tanggal Lahir
Place & DOB Jakarta, 29 Juni 1983
Jakarta, June 29, 1983

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Santoso

VP Corporate Security

Tempat & Tanggal Lahir
Place & DOB Magelang, 1 Agustus 1966
Magelang, August 1, 1966

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50043/2018

Tengku Valmy Andali

VP Treasury Management

Tempat & Tanggal Lahir
Place & DOB Jakarta, 19 September 1988
Jakarta, September 19, 1988

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50021/2019

Pandu Fajar Wisudha

VP Financial Accounting

Tempat & Tanggal Lahir
Place & DOB Banyuwangi, 29 Agustus 1983
Banyuwangi, August 29, 1983

SK Pengangkatan
Appointment Decree JKTDZ/SKEP/50013/2019

Ria Anugriani

VP Internal Audit

Tempat & Tanggal Lahir
Place & DOB Malang, 31 Agustus 1970
Malang, August 31, 1970

SK Pengangkatan
Appointment Decree JKTDZ/BA/SKSDM/00003/2018

PROFIL DAN PENGEMBANGAN KOMPETENSI PEGAWAI

Employees Profile and Competence Development

Per 31 Desember 2019, jumlah pegawai Perseroan tercatat sebanyak 7.878 orang yang terdiri atas pegawai kontrak, calon pegawai, dan siswa.

As of December 31, 2019, there were 7,878 employees of the Company, consisting of contract employees, prospective employees, and students.

JUMLAH PEGAWAI BERDASARKAN LEVEL ORGANISASI

TOTAL EMPLOYEES BY ORGANIZATIONAL LEVEL

Tabel Jumlah Pegawai Berdasarkan Level Organisasi
Table of Total Employees by Organizational Level

(dalam satuan orang | in person)

Level Organisasi Organizational Level	2019			2018		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Direksi Board of Directors	7	0	7	8	0	8
Vice President	29	6	35	34	4	38
Senior Manager	141	48	189	156	49	205
Manager	295	137	432	272	103	375
Staf Staff	3.317	3.898	7.215	3.261	4.059	7.320
Jumlah Total	3.789	4.089	7.878	3.731	4.215	7.946

JUMLAH PEGAWAI BERDASARKAN TINGKAT PENDIDIKAN

TOTAL EMPLOYEES BY EDUCATIONAL LEVEL

Tabel Jumlah Pegawai Berdasarkan Tingkat Pendidikan
Table of Total Employees by Level of Education

(dalam satuan orang | in person)

Tingkat Pendidikan Educational Level	2019			2018		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
S3 Doctor	0	2	2	0	2	2
S2 Master	225	107	332	210	95	305
S1 Bachelor	1.344	1.344	2.688	1.607	1.529	3.136
Sarjana Muda Diploma Diploma	1.029	322	1.351	1.291	290	1.581
SMA High School	1.191	2.314	3.505	623	2.299	2.922
Jumlah Total	3.789	4.089	7.878	3.731	4.215	7.946

JUMLAH PEGAWAI BERDASARKAN STATUS KEPEGAWAIAN

TOTAL EMPLOYEES BY EMPLOYMENT STATUS

Tabel Jumlah Pegawai Berdasarkan Status Kepegawaian
Table of Total Employees By Employment Status

(dalam satuan orang | in person)

Status Kepegawaian Employment Status	2019			2018		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Pegawai Tetap Permanent Employees	3.288	3.148	6.436	3.156	3.102	6.258
Pegawai Kontrak Contract Employees	375	924	1.299	439	872	1.311
Siswa Students	126	17	143	136	241	377
Jumlah Total	3.789	4.089	7.878	3.731	4.215	7.946

JUMLAH PEGAWAI BERDASARKAN JENIS KELAMIN

TOTAL EMPLOYEES BY GENDER

Tabel Jumlah Pegawai Berdasarkan Jenis Kelamin

Table of Total Employees By Gender

(dalam satuan orang | in person)

Jenis Kelamin Gender	2019	2018
Pria Male	3.789	3.731
Wanita Female	4.089	4.215
Jumlah Total	7.878	7.946

JUMLAH PEGAWAI BERDASARKAN USIA

TOTAL EMPLOYEES BY AGE

Tabel Jumlah Pegawai Berdasarkan Usia

Table of Total Employees by Range of Age

(dalam satuan orang | in person)

Usia Age	2019			2018		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
> 50	1.104	400	1.504	1.022	335	1.357
41 - 50	789	572	1.361	890	728	1.618
31 - 40	879	664	1.543	752	493	1.245
21 - 30	1.010	2.160	3.170	1.055	2.278	3.333
< 21	7	293	300	12	381	393
Jumlah Total	3.789	4.089	7.878	3.731	4.215	7.946

JUMLAH PEGAWAI BERDASARKAN MASA KERJA

TOTAL EMPLOYEES BY YEARS OF SERVICES

Tabel Jumlah Pegawai Berdasarkan Masa Kerja

Table of Total Employees By Years of Services

(dalam satuan orang | in person)

Usia Age	2019			2018		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Kurang dari 1 Tahun Less than 1 year	345	422	767	362	933	1.295
1-5 Tahun Years	984	2.247	3.231	1.048	1.902	2.950
6-10 Tahun Years	863	451	1.314	727	384	1.111
11-15 Tahun Years	138	40	178	109	17	126
16-20 Tahun Years	39	35	74	16	26	42
21-25 Tahun Years	168	270	438	495	471	966
26-30 Tahun Years	833	467	1.300	647	350	997
Di atas 30 Tahun Over 30 years	419	157	576	327	132	459
Jumlah Total	3.789	4.089	7.878	3.731	4.215	7.946

PENGEMBANGAN KOMPETENSI PEGAWAI

KEBIJAKAN

Secara umum, Perseroan mengelola sumber daya manusianya berdasarkan *roadmap* yang telah disusun/arah kebijakan strategis manajemen agar target kualitas SDM yang diharapkan Perseroan tercapai. Guna mewujudkan hal tersebut, Perseroan berupaya mengembangkan sumber daya manusianya dengan melaksanakan berbagai program pengembangan SDM yang utamanya diarahkan pada dua kerangka utama, yaitu pemahaman terhadap budaya Perseroan serta peningkatan kompetensi individu.

PENGEMBANGAN KOMPETENSI BERDASARKAN LEVEL JABATAN

EMPLOYEES' COMPETENCE DEVELOPMENT

POLICIES

In general, the Company manages its human resources based on the roadmap that has been compiled/direction of strategic management policy so that the quality targets expected by the Company are achieved. In order to realize this matter, the Company seeks to develop its human resources by implementing various HR development programs which are primarily directed at two main frameworks, which are understanding of the Company's culture and increasing individual competence.

COMPETENCE DEVELOPMENT BY LEVEL OF POSITION

Tabel Pengembangan Kompetensi Berdasarkan Level Jabatan
Table of Competence Development By Level of Position

Level Pegawai Employee's Level	Program Pelatihan Training Programs	Tujuan Pelatihan Training Objectives	Jenis Pelatihan (InHouse/ Hours) Type of Trainings (In-House/ Hours)	Jumlah Pegawai yang telah mengikuti pelatihan Total Employees Participating the Training	Jumlah Pegawai* Total Employees*	Persentase yang Telah Mengikuti Pelatihan Untuk Setiap Level Jabatan Percentage of Those Who Have Attended Training For Each Level of Position
Vice President	Sosialisasi Dissemination	Meningkatkan Awareness serta komitmen dalam tugas dan fungsi terkait. Increase Awareness and commitment in the related duties and functions.	786	16	35	46%
Senior Manager	Pengembangan Kompetensi Teknis, Leadership Technical Competency Development, Leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karier. To increase insight and competence in leadership and career advancement.	3.572	61	189	32%
Manager	Pengembangan Kompetensi Teknis, Leadership Technical Competency Development, Leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karier. To increase insight and competence in leadership and career advancement.	12.981	188	432	44%
Duty Manager/ spvr	Pengembangan Kompetensi Teknis, Leadership Technical Competency Development, Leadership	Untuk meningkatkan wawasan dan kompetensi dalam kepemimpinan dan peningkatan jenjang karier. To increase insight and competence in leadership and career advancement.	6.119	78	338	23%
Staff	Pengembangan Kompetensi Teknis Technical Competency Development	Untuk meningkatkan wawasan dan kompetensi dan peningkatan jenjang karier. To increase insight and competence and increase career path advancement.	549.239	5.335	6877	78%
Jumlah Total			572.697	5.678	7.871	72%

*) Data Jumlah Pegawai dari JKTID

*) Data on Number of Employees from JKTID

PROFIL DAN PENGEMBANGAN KOMPETENSI PEGAWAI

Employees Profile and Competence Development

EVALUASI PENGEMBANGAN KOMPETENSI

Pengembangan kompetensi bagi pegawai oleh Perseroan akan terus ditingkatkan, terlebih masih ada 18% pegawai yang belum mendapatkan pengembangan kompetensi. Selain itu pemerataan jam pengembangan kompetensi juga perlu di perhatikan. Karena masih terlihat kurangnya pengembangan kompetensi bagi *ground staff* yang rata-rata pelatihannya hanya mencapai 28 jam/orang. Sedangkan untuk Pilot mencapai 113 jam/orang dan Awak kabin sebesar 77 jam/orang.

Selanjutnya pencapaian yang saat ini sudah didapatkan dalam pengembangan kompetensi seperti konten materi dan metode pengembangan, akan terus di tingkatkan mengikuti trend pengembangan SDM pada Perseroan nasional maupun global. Serta, sertifikasi dari regulator yang mengatur tentang pengembangan *competency licensed personel* juga akan terus di pertahankan.

BIAYA PENGEMBANGAN KOMPETENSI

Total Biaya pengembangan kompetensi sebesar Rp111 miliar, untuk total sebanyak 5.678 pegawai. Sehingga, besarnya biaya pelatihan yang dikeluarkan Perseroan untuk setiap pegawainya adalah sebesar Rp10,81 juta.

COMPETENCE DEVELOPMENT EVALUATION

The Company continues to improve the competence development for employees, especially there are still 18% employees who have not received competence development. Furthermore, attention is necessary in regard of even distribution of competency development hours. This is due to the lack of competency development for ground staff whose average training has only reached 28 hours/person. As for the Pilots reached 113 hours/person and cabin crew reached 77 hours/person.

Furthermore, the achievements that have been gained regarding competence development such as material content and development method will continue to be improved following the HR development trend in national and global companies. Also, certifications from regulators governing the competence development of licensed personnel will also be maintained.

COMPETENCE DEVELOPMENT COST

The total cost of competence development was Rp111 billion, for a total of 5,678 employees. Thus, the training cost amount incurred by the Company for each employee was Rp10.81 million.

Tabel Biaya Pengembangan Kompetensi
Table of Competence Development Cost

Keterangan Remark	2019	2018
Biaya Pengembangan Kompetensi Per Tahun Competence Development Cost Per Year	Rp111 miliar Rp111 billion	Rp297 miliar Rp297 billion
Biaya Pengembangan Kompetensi Per Pegawai Competence Development Cost Per Employee	Rp10,81 juta Rp10.81 million	Rp11,43 juta Rp11.43 million

KOMPOSISI PEMEGANG SAHAM

Shareholders Composition

Sampai dengan akhir Desember 2019, saham Garuda Indonesia dimiliki oleh Pemerintah Republik Indonesia (60,54%), PT Trans Airways (25,62%) dan Publik (13,84%).

Until the end of December 2019, Garuda Indonesia shares were owned by the Government of the Republic of Indonesia (60.54%), PT Trans Airways (25.62%), and the Public (13.84%).

Tabel Komposisi Pemegang Saham Garuda Indonesia Per 31 Desember 2019

Table of Shareholders Composition of Garuda Indonesia Per December 31, 2019

Pemilik Saham Share Owners	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Saham (%) Share Percentage (%)
Domestik Domestic		
Negara Republik Indonesia State of the Republic of Indonesia	15.670.777.621	60,54
Perorangan Individual	878.485.610	3,39
Pegawai Employees	48.687.179	0,19
Institusi Domestik Domestic Institution		
PT Trans Airways	6.630.958.172	25,62
Lain-lain Others (<5%)	1.446.508.451	5,59
Total Domestik Total Domestic	24.675.417.033	95,32
Internasional International		
Perorangan Individual	10.521.180	0,04
Institusi Asing Foreign Institution (<5%)	1.200.638.041	4,64
Total Internasional Total International	1.211.159.221	4,68
TOTAL	25.886.576.254	100,00

KOMPOSISI 20 PEMEGANG SAHAM TERBESAR

COMPOSITION OF TOP 20 SHAREHOLDERS

Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 31 Desember 2019

Table of Composition of Top 20 Shareholders of Garuda Indonesia Per December 31, 2019

Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
Negara Republik Indonesia State of the Republic of Indonesia	Pemerintah Government	15.670.777.621	60,54
PT Trans Airways	Perseroan Terbatas Limited Liability Company	6.630.958.172	25,62
Credit Suisse AG SG Trust A/C CI-Finegold Res Ltd-2023904224	Badan Usaha Asing Foreign Business Entity	635.739.990	2,46
Komisi Pemberantasan Korupsi Corruption Eradication Commission	Lembaga Keuangan Financial Institution	302.484.000	1,17
DJS Ketenagakerjaan Program JHT Social Security Fund of Employment of Old Age Insurance Program	Perseroan Terbatas Limited Liability Company	295.088.500	1,14
SSB MIJU S/A Numeric Emerging MRK SM C C	Badan Usaha Asing Foreign Business Entity	90.793.200	0,35
Reksa Dana BNP Paribas Infrastruktur PLU	Reksadana Mutual Funds	73.164.500	0,28
RD Manulife Dana Saham Utama	Reksadana Mutual Funds	72.420.600	0,28
Morgan Stanley and Co. LLC-Client Account	Badan Usaha Asing Foreign Business Entity	63.170.900	0,24
PT Barbizone Bali Resort	Perseroan Terbatas Limited Liability Company	54.207.900	0,21
Citibank New York S/A Emerging Markets Core Equity Portfolio Of Dfa Inv Dimensio	Badan Usaha Asing Foreign Business Entity	52.238.653	0,20

KOMPOSISI PEMEGANG SAHAM

Shareholders Composition

Tabel Komposisi 20 Pemegang Saham Terbesar Garuda Indonesia Per 31 Desember 2019
Table of Composition of Top 20 Shareholders of Garuda Indonesia Per December 31, 2019

Nama Pemegang Saham Shareholders Name	Status	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Yulie Sekuritas Indonesia Tbk	Perseroan Terbatas Limited Liability Company	50.700.000	0,20
PT Mega Capital Sekuritas	Perseroan Terbatas Limited Liability Company	47.900.100	0,19
RD Premier ETF Indo State- Owned Companies-889064000	Reksadana Mutual Funds	43.430.082	0,17
Citibank New York S/A Dimensional Emerging Markets Value Fund	Badan Usaha Asing Foreign Business Entity	42.754.681	0,17
Bank of Singapore Limited	Badan Usaha Asing Foreign Business Entity	35.018.630	0,14
Koperasi Simpan Pinjam Nusantara Sejahtera Saving and Loan Cooperative of Nusantara Sejahtera	Koperasi Cooperatives	32.830.739	0,13
Reksa Dana Manulife Greater Indonesia Fund Manulife Mutual Funds Greater Indonesia Fund	Reksadana Mutual Funds	30.218.300	0,12
Dana Pensiun Bank Mandiri Satu Pension Fund Bank Mandiri Satu	Dana Pensiun Pension Fund	29.258.000	0,11
Citibank New York S/A The Emerging Markets Small Cap Series Of The Dfa Investment	Badan Usaha Asing Foreign Business Entity	28.893.349	0,11

KOMPOSISI PEMEGANG SAHAM 5% ATAU LEBIH

SHAREHOLDERS COMPOSITION OF 5% OR MORE

Tabel Komposisi Pemegang Saham 5% Atau Lebih Garuda Indonesia Per 31 Desember 2019
Table of Shareholders Composition of 5% or more of Garuda Indonesia Per December 31, 2019

Nama Investor Name of Investors	Jumlah Saham Total Shares	Persentase Kepemilikan Ownership Percentage
Negara Republik Indonesia State of the Republic of Indonesia	15.670.777.621	60,54
PT Trans Airways	6.630.958.172	25,62

KOMPOSISI PEMEGANG SAHAM MASYARAKAT KURANG DARI 5%

COMPOSITION OF SHAREHOLDERS FROM PUBLIC OF LESS THAN 5%

Tabel Komposisi Pemegang Saham Masyarakat Kurang dari 5% Garuda Indonesia Per 31 Desember 2019
Table of Shareholders Composition of Public of Less Than 5% of Garuda Indonesia Per December 31, 2019

Pemilik Saham Share Owners	Jumlah Saham (Lembar) Total Shares (Number of Shares)	Persentase Saham (%) Share Percentage (%)
Domestik Domestic		
Perorangan Individual	878.485.610	3,39
Pegawai Employees	48.687.179	0,19
Institusi Domestik Domestic Institution		
Lain-lain Others (<5%)	1.446.508.451	5,59
Total Domestik Total Domestic	2.373.681.240	9,17
Internasional International		
Perorangan Individual	10.521.180	0,04
Institusi Asing Foreign Institution (<5%)	1.200.638.041	4,64
Total Internasional Total International	1.211.159.221	4,68
TOTAL	3.584.840.461	13,85

**KEPEMILIKAN SAHAM DEWAN
KOMISARIS DAN DIREKSI LANGSUNG
DAN TIDAK LANGSUNG**

**DIRECT AND INDIRECT SHARE OWNERSHIP
OF BOARD OF COMMISSIONERS AND
BOARD OF DIRECTORS**

Tabel Kepemilikan Saham Dewan Komisaris dan Direksi Garuda Indonesia Per 31 Desember 2019
Table of Share Ownership of Board of Commissioners and Board of Directors of Garuda Indonesia Per 31 December 2019

No.	Nama Name	Jabatan Position	Jumlah Saham Total Shares	Persentase Kepemilikan Ownership Percentage
DEWAN KOMISARIS BOARD OF COMMISSIONERS				
1.	Triawan Munaf	Komisaris Utama President Commissioner	-	-
2.	Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	-	-
3.	Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	-	-
4.	Yenny Wahid	Komisaris Independen Independent Commissioner	-	-
5.	Peter F Gontha	Komisaris Commissioner	-	-
DIREKSI BOARD OF DIRECTORS				
1.	Irfan Setiাপুত্র	Direktur Utama President & CEO	-	-
2.	Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	-	-
3.	Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	-	-
4.	Rahmat Hanafi	Direktur Teknik Director of Maintenance	-	-
5.	Ade R Susardi	Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi Director of Services, Business Development, and Information Technology	-	-
6.	Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial and Cargo	-	-
7.	Fuad Rizal	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	-	-
8.	Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	-	-
TOTAL			-	-

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

ENTITAS ANAK

SUBSIDIARIES

Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operation Status	Jumlah Aset Total Assets (USD)	Domisili Domicile
PT Aero Wisata	Perhotelan, jasa boga dan penjualan tiket Hotel, catering, and ticketing service	99,99%	1973	Beroperasi Operating	196.378.166	Indonesia
PT Sabre Travel Network Indonesia	Penyedia jasa sistem Komputerisasi reservasi Computerize reservation system services provider	95,00%	1996	Beroperasi Operating	12.423.836	Indonesia
PT Garuda Maintenance Facility Aero Asia Tbk	Perbaikan dan pemeliharaan pesawat Aircraft maintenance and overhaul	89,99%	2002	Beroperasi Operating	756.390.458	Indonesia
PT Aero Systems Indonesia	Penyedia jasa teknologi informasi Information technology services	99,99%	2005	Beroperasi Operating	20.174.378	Indonesia
PT Citilink Indonesia	Angkutan udara niaga Air transportation services	99,99%	2012	Beroperasi Operating	626.582.761	Indonesia
PT Garuda Angkasa	Jasa pengelolaan <i>ground handling</i> Ground handling services	45,62*)	1988	Beroperasi Operating	-	Indonesia
Garuda Indonesia Holiday France	Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat Travel agent, ticketing service, and aircraft rental service	100,00%	2014	Beroperasi Operating	1.047.442.098	Prancis

*) Tidak dikonsolidasi sejak 1 Desember 2019. GA meningkatkan modal sahamnya di bulan November 2019 dan Perusahaan tidak ikut berpartisipasi sehingga kepemilikan Perusahaan terdilusi dari 58,75% menjadi 45,62% dan tidak memiliki kontrol atas GA lagi.

*) Not consolidated since 1 December 2019. GA increased its share capital in November 2019 and the Company did not participate, therefore, the Company's ownership was diluted from 58.75% to 45.62% and no longer has control over GA.

Penjelasan singkat mengenai masing-masing Entitas Anak diuraikan sebagai berikut:

Brief explanation on each Subsidiary is as follows:

PT AERO WISATA

PT Aero Wisata merupakan salah satu Entitas Anak milik PT Garuda Indonesia (Persero) Tbk yang didirikan di Jakarta pada tanggal 30 Juni 1973. Bergerak di bidang usaha jasa penyediaan barang dan/atau jasa yang bermutu tinggi dan berdaya saling kuat di bidang usaha pariwisata dan jasa pendukung angkutan udara dengan tujuan menjadi penyedia layanan terdepan pada industri *hospitality* dan wisata nasional.

PT AERO WISATA

PT Aero Wisata is one of the Subsidiaries of PT Garuda Indonesia (Persero) Tbk incorporated in Jakarta on June 30, 1973. This subsidiary engages in the business of providing high quality goods and/or services with strong competitiveness in the tourism business and air transportation support services with the aim of becoming the leading service provider in the national hospitality and tourism industry.

Aerowisata memiliki lini bisnis perusahaan sebagai berikut:

1. *Food Services* merupakan lini bisnis Aerowisata yang melayani kebutuhan penerbangan domestik dan internasional (*In Flight Catering Services*) serta kebutuhan industrial *catering* dengan ragam pilihan sajian hidangan berkualitas tertinggi;
2. *Hotels and Resorts Services* merupakan lini bisnis Aerowisata yang menawarkan layanan akomodasi berstandar internasional melalui fasilitas hotel dan *resort* terbaik di lokasi-lokasi primer di Indonesia;
3. *Travel and Leisure Services* merupakan lini bisnis Aerowisata yang menyediakan layanan perjalanan setiap pelanggan;
4. *Transportation Services* merupakan lini bisnis Aerowisata yang menyediakan solusi terbaik di bidang transportasi.

Aerowisata has business lines as follows:

1. *Food Services* is Aerowisata's business line that serves the needs of domestic and international flights (*In-Flight Catering Services*) as well as the needs of industrial catering with a wide selection of highest quality dish servings;
2. *Hotels and Resorts Services* is Aerowisata's business line that offers international-standard accommodation services through the facilities of the best hotels and resorts in primary locations in Indonesia.
3. *Travels and Leisure Services* is Aerowisata's business line that provides travel services for every customer;
4. *Transportation Services* is Aerowisata's business line that provides the best solution in transportation field.

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

Komposisi pemegang saham PT Aero Wisata adalah sebagai berikut:

Shareholders Composition of PT Aero Wisata is as follows:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Garuda Indonesia (Persero) Tbk	249.999.000.000	249.999	99,99
Dana Pensiun Aerowisata	1.000.000	1	0,01
Jumlah Total	250.000.000.000	250.000	100,00

Susunan Dewan Komisaris dan Direksi PT Aero Wisata adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Aero Wisata is as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONERS	
Komisaris Commissioner	Zainal Rahman
DIREKSI BOARD OF DIRECTORS	
Pjs. Direktur Acting Director	Bambang Sujatmiko

PT SABRE TRAVEL NETWORK INDONESIA

Sejarah PT Sabre Travel Network Indonesia (d/h Abacus Distribution Systems Indonesia) bermula dari persetujuan Menteri Telekomunikasi dan Menteri Keuangan atas skema kerja sama *joint venture* antara Garuda Indonesia dengan Abacus International. Atas persetujuan tersebut, Garuda Indonesia kemudian membentuk tim Mega CRS. PT Abacus Distribution Systems Indonesia atau juga dikenal dengan Abacus Indonesia kemudian resmi terbentuk pada tanggal 1 Maret 1995. Pada Desember 2015, Sabre sebagai perusahaan penyedia teknologi untuk perjalanan dan industri pariwisata global terkemuka di dunia melakukan akuisisi atas Abacus, dengan demikian mengubah nama Abacus Indonesia menjadi Sabre Travel Network Indonesia atau Sabre Indonesia pada tanggal 7 April 2016.

Kegiatan usaha Sabre Indonesia meliputi layanan sistem reservasi yang terkomputerisasi, penyewaan peralatan komputer yang digunakan oleh agen-agen perjalanan, menyediakan fasilitas pelatihan pegawai untuk agen-agen perjalanan serta menyediakan bantuan teknis dalam sistem pemesanan tiket terkomputerisasi (*computerized reservation systems/CRS*) untuk agen-agen perjalanan.

Komposisi pemegang saham PT Sabre Travel Network Indonesia adalah sebagai berikut:

PT SABRE TRAVEL NETWORK INDONESIA

History of PT Sabre Travel Network Indonesia (formerly known as Abacus Distribution Systems Indonesia) stems from the approval of the Minister of Telecommunications and the Minister of Finance on a cooperation scheme of joint venture between Garuda Indonesia and Abacus International. Upon such approval, Garuda Indonesia later formed a Mega CRS team. PT Abacus Distribution Systems Indonesia or also known as Abacus Indonesia was later officially incorporated on March 1, 1995. In December 2015, Sabre as the world's leading technology provider for travel and global tourism industry acquired Abacus, thereby changing the name of Abacus Indonesia to Sabre Travel Network Indonesia or Sabre Indonesia on April 7, 2016.

Sabre Indonesia's business activities include computerized reservation system services, rental of computer equipment used by the travel agents, providing employee training facilities for travel agents, and providing technical assistance on computerized reservation system (CRS) for travel agents.

Shareholders Composition of PT Sabre Travel Network Indonesia is as follows:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Garuda Indonesia (Persero) Tbk	2.611.312.500	2.375	95,00
Sabre Asia Pacific Pte. Ltd. (Sabre APAC)	137.437.500	125	5,00
Jumlah Total	2.748.750.000	2.500	100,00

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

Susunan Dewan Komisaris dan Direksi PT Sabre Travel Network Indonesia adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Sabre Travel Network Indonesia is as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONERS	
Komisaris Utama President Commissioner	Tengku Burhanuddin
Komisaris Commissioner	Rakesh Narayanan
DIREKSI BOARD OF DIRECTORS	
Managing Director	Deny Fajar Arianto

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

PT Garuda Maintenance Facility Aero Asia (GMF) didirikan berdasarkan akta No. 93 tanggal 26 April 2002 sebagaimana telah diumumkan dalam Tambahan Berita Negara RI No. 78 tanggal 27 September 2002. Pendirian GMF ini dimaksudkan untuk melaksanakan dan menunjang kebijakan serta program Pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, khususnya di 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. Komposisi pemegang saham PT Garuda Maintenance Facility Aero Asia adalah sebagai berikut:

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) was incorporated by Deed No. 93 dated April 26, 2002 as announced in the Supplement to State Gazette of the Republic of Indonesia No. 78 dated September 27, 2002. The incorporation of GMF is intended to implement and support the government policies and programs in national economy and development in general, and in particular, the field of aircraft maintenance services, component maintenance and calibration, maintenance for aircraft and industrial engines, manufacture and supporting facilities maintenance, engineering services, material services, logistics, warehousing, and consignment, as well as consulting services, training and provision of experts in aircraft maintenance, component, and engine. Shareholders composition of PT Garuda Maintenance Facility Aero Asia is as follows:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Garuda Indonesia (Persero) Tbk	195.806.416	25.156.058.796	89,10
PT Aero Wisata	1.977.843	254.101.604	0,90
Masyarakat Public	21.231.396	2.823.351.100	10,00
Jumlah Total	219.015.655	28.233.511.500	100,00

Susunan Dewan Komisaris dan Direksi PT Garuda Maintenance Facility Aero Asia adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Garuda Maintenance Facility Aero Asia is as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONERS	
Komisaris Utama President Commissioner	I GN Ashkara Danadiputra
Komisaris Commissioner	Maria Kristi Endah Murni
Komisaris Independen Independent Commissioner	Ali Gunawan
Komisaris Independen Independent Commissioner	Trisno Hendradi
DIREKSI BOARD OF DIRECTORS	
Direktur Utama President Director	Tazar Marta Kurniawan
Direktur Director	I Wayan Susena
Direktur Director	Edward Okky Avianto
Direktur Director	Beni Gunawan
Direktur Director	Asep Kurnia

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

PT AERO SYSTEMS INDONESIA

PT Aero Systems Indonesia (ASYST), sebelumnya dikenal dengan nama PT Lufthansa Systems Indonesia, didirikan di Jakarta pada tanggal 9 Juni 2005. Kegiatan ASYST meliputi layanan konsultasi dan sistem teknik teknologi informasi serta layanan pemeliharaan penerbangan dan industri lainnya.

Komposisi pemegang saham PT Aero Systems Indonesia adalah sebagai berikut:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Garuda Indonesia (Persero) Tbk	22.500.254.025	2.369.695	51,00
PT Aero Wisata	21.617.883.675	2.276.765	49,00
Jumlah Total	44.118.137.700	4.646.460	100,00

Susunan Dewan Komisaris dan Direksi PT Aero Systems Indonesia adalah sebagai berikut:

DEWAN KOMISARIS BOARD OF COMMISSIONERS	
<i>Acting President and CEO</i>	Achmad Royhan
<i>Acting CEO</i>	Sholekan

PT CITILINK INDONESIA

PT Citilink Indonesia (“Citilink” atau “Perusahaan”) didirikan berdasarkan Akta No.01 tanggal 6 Januari 2009 di hadapan Arianti Natakusumah, SH, Notaris di Jakarta. Akta pendirian tersebut telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusannya No. AHU-14555.AH.01.01. Tahun 2009 tanggal 22 April 2009 serta diumumkan dalam Berita Negara Republik Indonesia Nomor 1 tanggal 3 Januari 2012, Tambahan Nomor 6 Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Nomor 179 tanggal 31 Mei 2018 dari Notaris di Jakarta. Perubahan Anggaran Dasar telah diberitahukan kepada dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat No. AHU-AH.01.03-0217059 tanggal 29 Juni 2018.

Komposisi pemegang saham PT Citilink Indonesia adalah sebagai berikut:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Garuda Indonesia (Persero) Tbk	1.137.893.000.000	1.812.893	98,65
PT Aero Wisata	24.750.000.000	24.750	1,35
Jumlah Total	1.162.643.000.000	1.837.643	100,00

PT AERO SYSTEMS INDONESIA

PT Aero Systems Indonesia (ASYST), formerly known as PT Lufthansa Systems Indonesia, was incorporated in Jakarta on June 9, 2005. ASYST’s activities include consulting services and information technology engineering systems as well as aviation and other industry maintenance services.

Shareholders composition of PT Aero Systems Indonesia is as follows:

Composition of Board of Commissioners and Board of Directors of PT Aero Systems Indonesia is as follows:

PT CITILINK INDONESIA

PT Citilink Indonesia (“Citilink” or “Company”) was incorporated based on Deed No. 01 dated January 6, 2009, made before Arianti Natakusumah, SH, a Notary in Jakarta. The deed of incorporation has been validated by the Minister of Law and Human Rights of the Republic of Indonesia under the Decision Letter No. AHU-14555.AH.01.01. Tahun 2009 dated April 22, 2009 and has been announced in the State Gazette of the Republic of Indonesia Number 1 dated January 3, 2012, Supplement Number 6. The Company’s Articles of Association has been amended several times, most recently by Deed No. 179 dated 31 2018 by a Notary in Jakarta. Amendments to the Articles of Association have been notified to and accepted by the Ministry of Law and Human Rights of the Republic of Indonesia in the Letter No. AHU-AH.01.03-0217059 dated June 29, 2018.

Shareholders Composition of PT Citilink Indonesia is as follows:

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

Susunan Dewan Komisaris dan Direksi PT Citilink Indonesia adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Citilink Indonesia is as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONERS	
Komisaris Utama President Commissioner	I Gusti Ngurah Askhara Danadiputra
Komisaris Commissioner	Pikri Ilham Kurniansyah
Komisaris Commissioner	Daryatmo
Komisaris Commissioner	Abdul Azis
Komisaris Commissioner	Avirianto
Komisaris Commissioner	Dony Oskaria*
DIREKSI BOARD OF DIRECTORS	
Direktur Utama President Director	Juliandra Nurtjahjo
Direktur Produksi Director of Production	Prasetyo Arie Wahyudi Fadjar
Direktur Niaga Director of Commercial	Benny Rustanto
Direktur Keuangan Director of Finance	Ester Siahaan

* Selanjutnya 14 Januari 2020

* Subsequent 14 January 2020

PT GAPURA ANGKASA

PT Gapura Angkasa (Perusahaan) adalah perusahaan patungan yang didirikan oleh tiga BUMN, yaitu PT Garuda Indonesia (Persero) Tbk, PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero), berdasarkan Akta No. 32 tanggal 26 Januari 1998 oleh Ny. Imas Fatimah, S.H. Notaris di Jakarta, dan telah memperoleh pengesahan dari Menteri Kehakiman sesuai keputusan No. C-21003 HT.01.01-TH.99 tanggal 31 Desember 1999. Selanjutnya berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia, No. AHU-45974.AH.01.02. tahun 2010, tentang Persetujuan Akta Perubahan Anggaran Dasar Perseroan tertanggal 1 September 2010.

Perusahaan bergerak di bidang usaha jasa pelayanan *ground handling* pesawat udara dan kegiatan usaha lain yang dapat menunjang usaha penerbangan. Perusahaan telah beroperasi secara komersial mulai tanggal 1 April 1998. Pada saat ini Kantor Pusat Perusahaan beralamat di Gedung DAPENRA Lantai 1, 2 dan 3, Blok B-12 Kav. 8, Kota Baru Bandar Kemayoran, Jakarta 10610, Indonesia.

Komposisi pemegang saham PT Gapura Angkasa sebagai berikut:

PT GAPURA ANGKASA

PT Gapura Angkasa (Company) is a joint venture incorporated by three SOEs, which are PT Garuda Indonesia (Persero) Tbk, PT Angkasa Pura I (Persero), and PT Angkasa Pura II (Persero), based on Deed No. 32 dated January 26, 1998 by Notary Ny. Imas Fatimah, S.H., a Notary in Jakarta, and has been approved by the Minister of Justice in accordance with Decision No. C-21003 HT.01.01-TH.99 dated December 31, 1999. Furthermore, based on the Decree of the Minister of Law and Human Rights, No. AHU-45974.AH.01.02. Tahun 2010, on Approval to the Deed of Amendment to the Company's Articles of Association dated September 1, 2010.

The Company is engaged in aircraft ground handling services and other business activities that can support the aviation business. The Company started operating commercially on April 1, 1998. Currently, the Company's Head Office is located at DAPENRA Building, 1st, 2nd, and 3rd Floor, Block B-12 Kav. 8, Kota Baru Bandar Kemayoran, Jakarta 10610, Indonesia.

Shareholders Composition of PT Gapura Angkasa is as follows:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (Rp)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Angkasa Pura II (Persero)	129.100.000.000	1.291.000	46,62
PT Garuda Indonesia (Persero) Tbk	126.336.000.000	1.263.360	45,62
PT Angkasa Pura I (Persero)	21.504.000.000	215.040	7,76
Jumlah Total	276.940.000.000	2.769.400	100,00

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

Susunan Dewan Komisaris dan Direksi PT Gapura Angkasa adalah sebagai berikut:

Composition of Board of Commissioners and Board of Directors of PT Gapura Angkasa is as follows:

DEWAN KOMISARIS BOARD OF COMMISSIONERS	
Komisaris Utama President Commissioner	Mohammad Iqbal
Komisaris Commissioner	Andra Y Agussalam
Komisaris Commissioner	Wendo Asrul Rose
Komisaris Commissioner	Bambang Adisurya Angaksa
Komisaris Commissioner	Bintang Hidayat
DIREKSI BOARD OF DIRECTORS	
Pjs. Direktur Utama Acting President Director	I Dewa Gede Mahayana
Direktur Sumber Daya Manusia dan Pendukung Bisnis Director of Human Capital and Business Support	Rini Indrawati
Pjs. Direktur Keuangan & Manajemen Risiko Acting Director of Finance & Risk Management	Mohammad Reza Yunardi

GARUDA INDONESIA HOLIDAY FRANCE

Garuda Indonesia Holiday France (GIHF) resmi didirikan dan terdaftar pada tanggal 23 Desember 2013 sebagai perusahaan terbatas (*Société par Actions Simplifiée/ S.A.S.*) yang memegang peranan sebagai *Strategic Business Unit (SBU)* dari PT Garuda Indonesia (Persero) Tbk. Saat ini, GIHF dimiliki sepenuhnya oleh PT Garuda Indonesia (Persero) Tbk sebagai pemegang saham tunggal dengan modal sejumlah €1.000.000 mewakili 1.000.000 lembar saham dengan nilai nominal sebesar €1 per saham.

GARUDA INDONESIA HOLIDAY FRANCE

Garuda Indonesia Holiday France (GIHF) was officially incorporated and registered on December 23, 2013 as a limited liability company (*Société par Actions Simplifiée/ S.A.S.*) which has the role of Strategic Business Unit (SBU) of PT Garuda Indonesia (Persero) Tbk. Currently, GIHF is fully owned by PT Garuda Indonesia (Persero) Tbk as a sole shareholder with the capital amounted to EUR1,000,000, corresponding to 1,000,000 shares with a par value of EUR1 per share.

GIHF resmi terdaftar dan dapat beroperasi di Perancis pada tanggal 26 Januari 2014 dengan bernomorkan 799 887 765 RCS Paris. Sebagai Entitas Anak Garuda Indonesia, kegiatan usaha GIHF meliputi agen wisata (*tour & travel*), penjualan tiket pesawat, serta sewa menyewa pesawat. GIHF memiliki misi untuk menyediakan ragam pilihan liburan terbaik dari berbagai penyedia layanan wisata terpilih untuk wisatawan dan korporasi yang berdomisili di Paris, Perancis.

GIHF was officially listed and started operations in France on January 26, 2014, under the number 799 887 765 RCS Paris. As a subsidiary of Garuda Indonesia, GIHF business activities include travel agent (*tour & travel*), airline ticket sales, and aircraft leasing. GIHF has a mission to provide a wide selection of the best holidays of various travel service providers selected for tourists and corporations domiciled in Paris, France.

Komposisi pemegang saham Garuda Indonesia Holiday France adalah sebagai berikut:

Shareholders Composition of Garuda Indonesia Holiday France is as follows:

Pemegang Saham Shareholders	Penyertaan Modal Capital Participation (€)	Lembar Saham (lembar) Total Shares (Number of Shares)	Persentase Percentage (%)
PT Garuda Indonesia (Persero) Tbk	€1.000.000	1.000.000	100,00

Susunan Direksi Garuda Indonesia Holiday France adalah sebagai berikut:

Composition of Board of Directors of Garuda Indonesia Holiday France is as follows:

DIREKSI BOARD OF DIRECTORS	
Direktur Director	Dewa Rai

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

ENTITAS CUCU

SECOND-TIER SUBSIDIARY

Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operation	Jumlah Aset Total Assets (Rp)	Domisili Domicile
PT Aero Globe Indonesia (d/h) PT Biro Perjalanan Wisata Satriavi	Biro Perjalanan Travel Agent	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1974	Beroperasi Operating	15.402.621	Indonesia
PT Mirtasari Hotel Development	Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1979	Beroperasi Operating	32.366.173	Indonesia
PT Aerofood Indonesia (d/h) PT Angkasa Citra Sarana Catering Service	Jasa Boga Pesawat Aircraft catering services	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1982	Beroperasi Operating	134.263.320	Indonesia
PT Bina Inti Dinamika	Hotel	61,89% kepemilikan tidak langsung melalui PT Aero Wisata 61.89% indirect ownership through PT Aero Wisata	1987	Beroperasi Operating	2.362.452	Indonesia
PT Aerotrans Services Indonesia (d/h) PT Mandira Erajasa Wahana	Jasa Transportasi Transportation Services	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1988	Beroperasi Operating	40.575.591	Indonesia
PT Belitung Intipermai	Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1992	Beroperasi Operating	1.103.739	Indonesia
PT Senggigi Pratama Internasional	Hotel	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	1997	Beroperasi Operating	15.753.624	Indonesia
PT Aerojasa Perkasa	Penjualan Tiket Ticketing	99,87% kepemilikan tidak langsung melalui PT Aero Wisata 99.87% indirect ownership through PT Aero Wisata	1998	Beroperasi Operating	451.136	Indonesia
PT Aerojasa Cargo	Jasa Kargo Cargo Services	99,99% kepemilikan tidak langsung melalui PT Aero Wisata 99.99% indirect ownership through PT Aero Wisata	2003	Beroperasi Operating	1.603.634	Indonesia
Garuda Orient Holidays Korea Pty, Ltd.	Biro Perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60.00% indirect ownership through PT Aero Wisata	2008	Beroperasi Operating	2.046.485	Korea
Garuda Orient Holidays Japan Pty, Ltd.	Biro Perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60.00% indirect ownership through PT Aero Wisata	2009	Beroperasi Operating	6.762.318	Jepang
PT Aerohotel Management	Manajemen Hotel Hotel Management	<ul style="list-style-type: none"> 99,99% kepemilikan tidak langsung melalui PT Aero Wisata 0,01% kepemilikan tidak langsung melalui PT Mirtasari Hotel Development 99.99% indirect ownership through PT Aero Wisata 0.01% indirect ownership through PT Mirtasari Hotel Development 	2010	Beroperasi Operating	1.968.385	Indonesia
PT GIH Indonesia	Biro Perjalanan Wisata Travel Agent	60,00% kepemilikan tidak langsung melalui PT Aero Wisata 60.00% indirect ownership through PT Aero Wisata	2012	Beroperasi Operating	589.124	Indonesia

DAFTAR ENTITAS ANAK, ENTITAS CUCU, DAN/ATAU ENTITAS ASOSIASI

List of Subsidiaries, Second-Tier Subsidiaries, and/or Associated Entity

Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operation	Jumlah Aset Total Assets (Rp)	Domisili Domicile
PT Citra Lintas Angkasa	Layanan Kargo Cargo Services	60,00% kepemilikan tidak langsung melalui PT Aerojasa Cargo 60.00% indirect ownership through PT Aerojasa Cargo	2014	Beroperasi Operating	495.620	Indonesia
PT Garuda Energi Logistik dan Komersial (GELK)	Penyediaan Material Pesawat Terbang Providing Aircraft Material	1,00% kepemilikan tidak langsung melalui PT Aero Wisata 1.00% indirect ownership through PT Aero Wisata	2019	Beroperasi Operating	20.090.519	Indonesia
PT Garuda Daya Pratama Sejahtera (GDPS)	Penyediaan Dan Pengelolaan Ketenagakerjaan Provision And Management of Labor	-	2019	Beroperasi Operating	7.574.456	Indonesia
PT Garuda Indonesia Air Charter (GIAC)	Pengangkutan, Pergudangan dan Aktivitas Penyewaan Angkutan Freight, Warehousing, and Transportation Rental Activities	90,00% kepemilikan tidak langsung melalui PT Aero Wisata 90.00% indirect ownership through PT Aero Wisata	2019	Beroperasi Operating	2.744.646	Indonesia
PT Garuda Tauberes Indonesia (GTI)	Pengembangan dan Pemrograman Aplikasi Perdagangan melalui Internet (E-commerce) Development and Programming of Trading Application Via the Internet (E-commerce)	1,00% kepemilikan tidak langsung melalui PT Aero Wisata 1.00% indirect ownership through PT Aero Wisata	2019	Beroperasi Operating	154.084	Indonesia

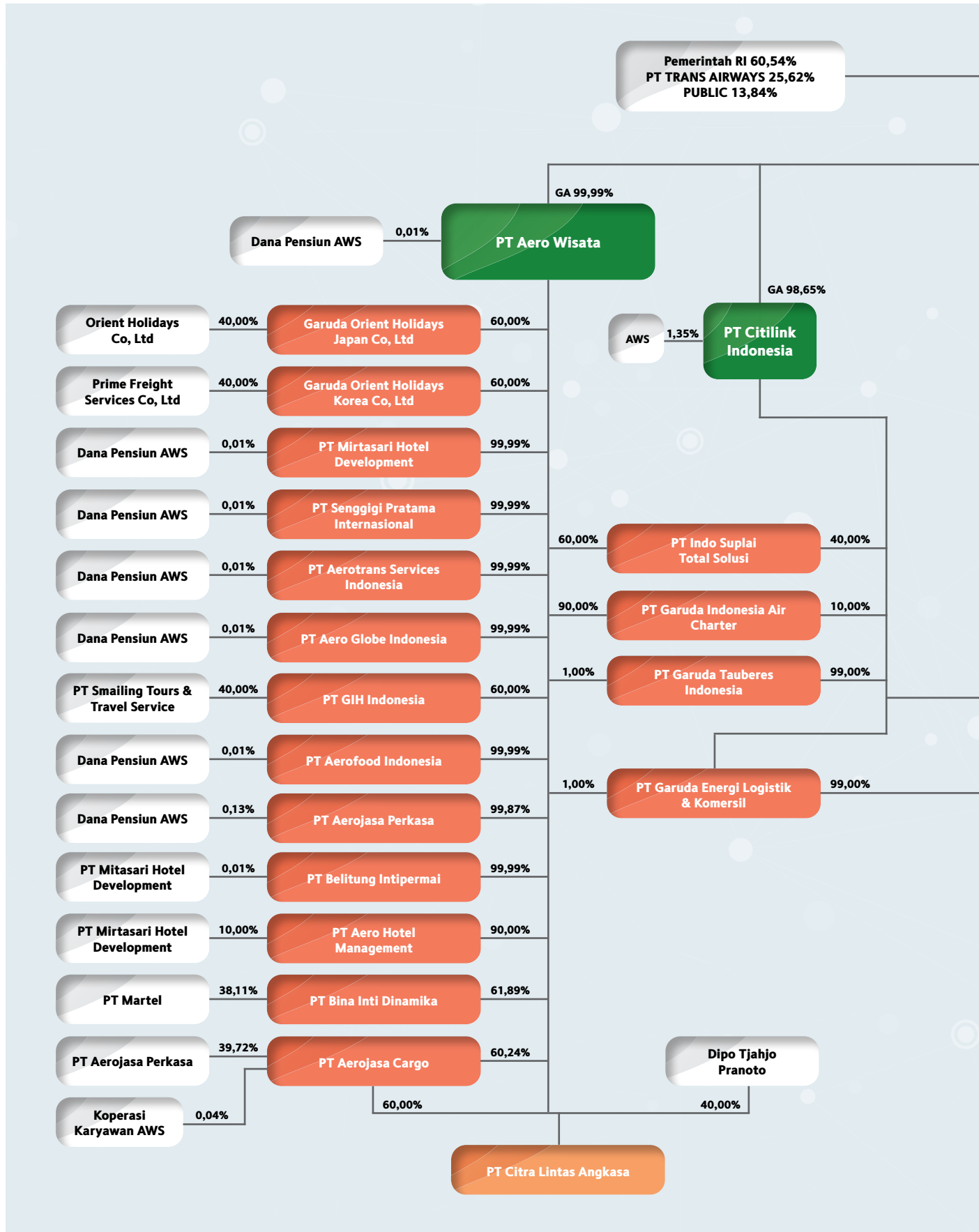
ENTITAS ASOSIASI

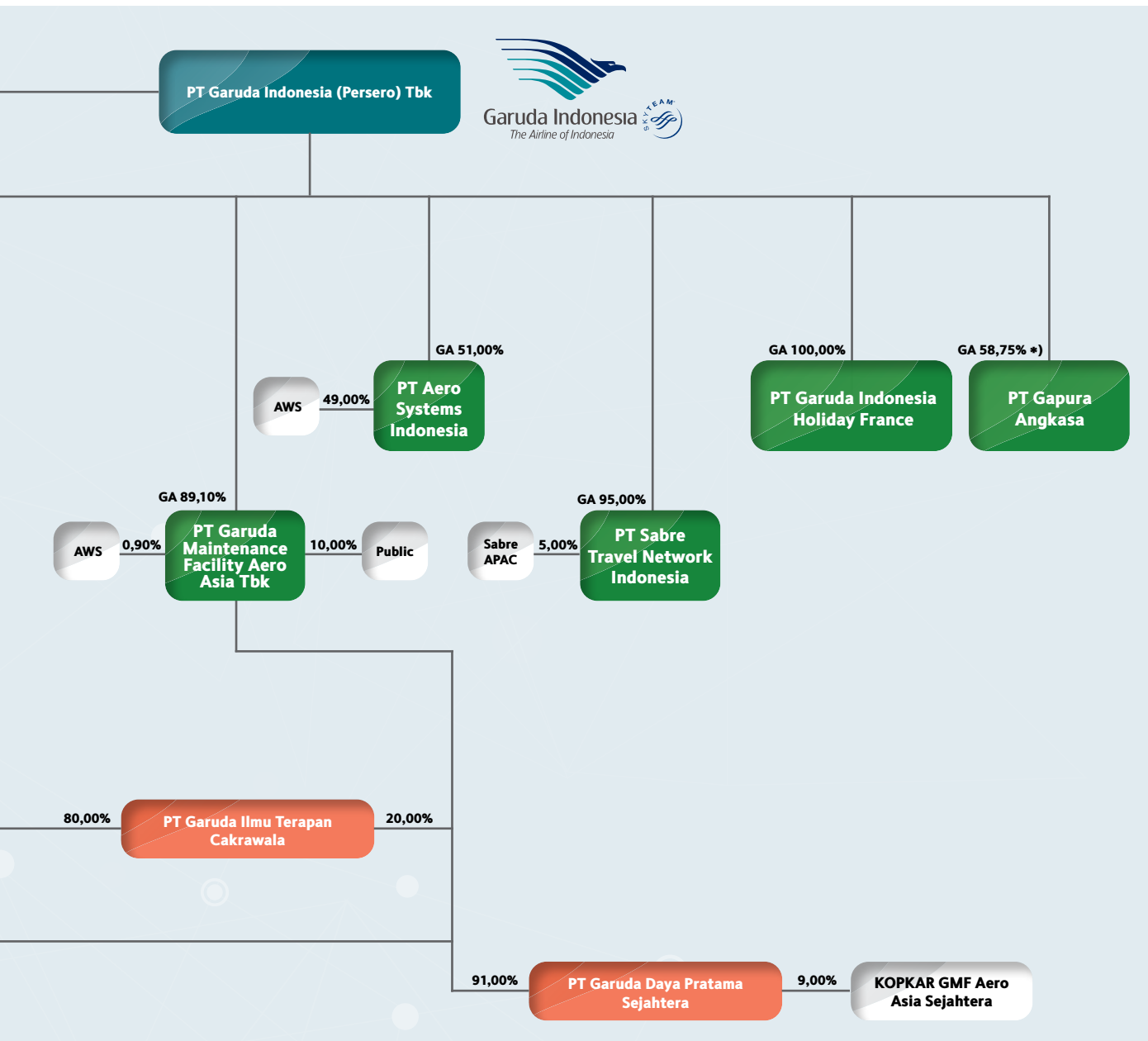
ASSOCIATED ENTITY

Nama Name	Kegiatan Usaha Business Activities	Kepemilikan Saham Share Ownership	Tahun Pendirian Year of Incorporation	Status Operasi Operation	Jumlah Aset Total Assets (Rp)	Domisili Domicile
KEPEMILIKAN TIDAK LANGSUNG INDIRECT OWNERSHIP						
PT Garuda Angkasa*	Jasa <i>Ground Handling</i> Groundhandling Services	45,62%	2019	Beroperasi Operating	23.208.175	Indonesia
PT Aeroprima	Jasa Boga Pesawat Aircraft Catering Services	40,00% kepemilikan tidak langsung melalui PT Aero Wisata 40.00% indirect ownership through PT Aero Wisata	1982	Beroperasi Operating	692.517	Indonesia
PT Aeronurti	Jasa Akomodasi Accommodation Services	45,0% kepemilikan tidak langsung melalui PT Aero Wisata 45.0% indirect ownership through PT Aero Wisata	1996	Beroperasi Operating	45.013	Indonesia

STRUKTUR GRUP PERUSAHAAN

Company Group Structure





*) Tidak dikonsolidasi sejak 1 Desember 2019. GA meningkatkan modal sahamnya di bulan November 2019 dan Perseroan tidak ikut berpartisipasi sehingga kepemilikan Perusahaan terdilusi dari 58,75% menjadi 45,62% dan tidak memiliki kontrol atas GA lagi.

*) Deconsolidated since 1 December 2019. GA increased its sharecapital in November 2019 and the Company did not participate, resulting in the Company's ownership diluting from 58.75% to 45.62% and the Group no longer having control over GA.

- **Induk Perusahaan**
Parent company
- **Anak Perusahaan**
Subsidiaries
- **Cucu Perusahaan**
Second-Tier Subsidiaries
- **Cicit Perusahaan**
Third-Tier Subsidiaries
- **Join Partner**
Join Partner

● ● ●
Sampai dengan Desember 2019, Garuda Indonesia memiliki Special Purpose Vehicle (SPV) dengan KIK EBA Mandiri GIAA01 sehubungan dengan pinjaman efek beragunan aset. Garuda Indonesia tidak memiliki Joint Venture.
Until December 2019, Garuda Indonesia have Special Purpose Vehicle (SPV) with KIK EBA Mandiri GIAA01 in addition to asset-backed securitisation loan. Garuda Indonesia has not a Joint Venture.

KRONOLOGI PENERBITAN SAHAM

Chronology of Share Listing

Pada tanggal 11 Februari 2011, Garuda Indonesia melakukan Penawaran Umum Saham Perdana sebanyak 6.335.738.000 lembar saham di Bursa Efek Indonesia dengan kode 'GIAA'. Saham yang ditawarkan merupakan saham Seri B dengan nilai nominal Rp500 (nilai penuh) per lembar saham.

On February 11, 2011, Garuda Indonesia conducted an Initial Public Offering of 6,335,738,000 shares on Indonesia Stock Exchange under the ticker code 'GIAA'. The offered shares are Series B shares with a nominal value of Rp500 (full amount) per share.

Tabel Kronologi Penerbitan Saham
Table of Chronology of Share Listing

Keterangan Remark	Tanggal Date	Aksi Korporasi Corporate Action	Jumlah Saham Total Shares
Penawaran Umum Saham Perdana Initial Public Offering	11 Februari 2011 February 11, 2011	Penawaran Umum Perdana sebanyak 6.335.738.000 lembar saham di Bursa Efek Indonesia dengan kode 'GIAA'. Initial Public Offering of 6,335,738,000 shares on Indonesia Stock Exchange with ticker code 'GIAA'.	22.640.996.000
Penawaran Umum Terbatas HMETD Limited Public Offering (HMETD)	21 Maret 2014 March 21, 2014	Penawaran Umum Terbatas atas 3.227.930.663 lembar saham kepada pemegang saham melalui Penawaran Umum Terbatas HMETD. Limited Public Offering of 3,227,930,663 shares to shareholders through HMETD Limited Public Offering (Rights Issue).	25.868.926.633
Penambahan Modal Negara Tanpa HMETD State Capital Addition Without HMETD (Rights Issue)	9 Desember 2016 December 9, 2016	Pencatatan 17.649.621 lembar saham hasil penambahan modal negara tanpa Hak Memesan Efek Terlebih Dahulu. Listing of 17,649,621 shares resulting from the state capital addition without Preemptive Rights.	25.886.576.254

Nama Bursa Tempat Saham Perseroan Dicatatkan

Saat ini seluruh saham Garuda Indonesia telah dicatatkan pada Bursa Efek Indonesia.

Name of Stock Exchange Where the Company's Shares are Listed

Currently, all shares of Garuda Indonesia are listed on Indonesia Stock Exchange.

Tabel Kronologi Penerbitan Saham Garuda Indonesia
Table of Chronology of Garuda Indonesia's Share Issuance

Periode Period	Keterangan Remark	Saham Shares	Nilai Nominal Nominal Value (Rp)	Harga Penawaran Offering Price (Rp)	Jumlah Saham yang Diterbitkan Total Shares Issued	Modal Ditempatkan dan Disetor Subscribed and Fully Paid-Up Capital		
						Jumlah Saham Total Shares	Total Nilai Nominal Table of Nominal Value (Rp)	Total Harga Penawaran Table of Offering Price (Rp)
Sebelum IPO Before IPO	-	-	-	-	-	-	-	-
11 Februari 2011 February 11, 2011	Penawaran Umum Saham Perdana Initial Public Offering	30.000.000.000	500	750	4.400.000.000	22.640.996.000	2.200.000.000.000	3.300.000.000.000
21 Maret 2014 March 21, 2014	Penawaran Umum Terbatas HMETD Limited Public Offering (HMETD)	30.000.000.000	459	460	3.227.930.663	25.868.926.663	1.481.620.174.317	1.484.848.104.980
9 Desember 2016 December 9, 2016	Penambahan Modal Negara Tanpa HMETD State Capital Addition Without HMETD (Rights Issue)	30.000.000.000	459	476	17.649.621	25.886.576.284	8.101.176.039	8.401.219.596

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN OBLIGASI

Chronology of Bond Issuance and/or Listing

PENAWARAN UMUM BERKELANJUTAN

Pada tanggal 27 Juni 2013, Garuda Indonesia menerbitkan Obligasi Berkelanjutan I Garuda Indonesia dengan target dana yang akan dihimpun sebesar Rp4.000.000.000.000 (empat triliun Rupiah). Jumlah pokok obligasi tahap I sebesar Rp2.000.000.000.000 (dua triliun Rupiah). Obligasi ini ditawarkan dengan bunga tetap sebesar 9,25% (sembilan koma dua lima persen) per tahun sejak Tanggal Emisi dengan jangka waktu 5 (lima) tahun yang dijamin secara Kesanggupan Penuh (*Full Commitment*). Obligasi ini ditawarkan dengan nilai 100% dari Jumlah Pokok Obligasi dan diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Obligasi yang akan diterbitkan oleh Perseroan atas nama PT Kustodian Sentral Efek Indonesia ("KSEI"), sebagai bukti utang kepada Pemegang Obligasi. Bunga Obligasi dibayarkan setiap 3 (tiga) bulan sesuai dengan Tanggal Pembayaran Bunga Obligasi yang bersangkutan. Tanggal Pembayaran Bunga Obligasi pertama akan dilakukan pada tanggal 5 Oktober 2013, sedangkan Tanggal Pembayaran Bunga Obligasi terakhir sekaligus jatuh tempo Obligasi adalah pada tanggal 5 Juli 2018. Pembayaran Obligasi dilakukan secara penuh (*bullet payment*) pada saat jatuh tempo.

Sesuai dengan Peraturan No. IX.A.15 tentang Penawaran Umum Berkelanjutan, Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Garuda Indonesia hanya dapat dilaksanakan dalam periode paling lama 2 (dua) tahun sejak efektifnya Pernyataan Pendaftaran Obligasi Berkelanjutan I Garuda Indonesia. Obligasi Berkelanjutan I Garuda Indonesia Tahap II dan selanjutnya (jika ada) akan ditentukan kemudian.

SUSTAINABLE PUBLIC OFFERING

On June 27, 2013, Garuda Indonesia issued Garuda Indonesia Sustainable Bonds I with a target fund of Rp4,000,000,000,000 (four trillion Rupiah). The bonds principal amount of the first phase is Rp2,000,000,000,000 (two trillion Rupiahs). The bonds were offered at a fixed rate of 9.25% (nine point two five percent) per year from the Issuance Date with a term of 5 (five) years guaranteed by Full Commitment. These bonds were offered at a value of 100% of the Bond Principal Amount and were issued without scrip, except the Jumbo Bond Certificate to be issued by the Company on behalf of PT Kustodian Sentral Efek Indonesia ("KSEI"), as proof of debt to the Bondholders. Bond interest is paid every 3 (three) months in accordance with the Bond Interest Payment Date concerned. The first Bond Interest Payment Date was made on October 5, 2013, while the latest Bond Interest Payment Date and the maturity date of the Bonds was on July 5, 2018. Bond Payment is made in full (*bullet payment*) when due.

In accordance with Regulation No. IX.A.15 concerning Sustainable Public Offering, Garuda Indonesia Sustainable Bonds I Public Offering can only be carried out in a period of no longer than 2 (two) years after the effective Registration Statement of Garuda Indonesia Sustainable Bonds I. Garuda Indonesia Sustainable Bonds Phase II and subsequent (if any) will be determined later.

Tabel Kronologi Penerbitan Obligasi Garuda Indonesia
Table of Chronology Garuda Indonesia Bond Issuance

Uraian Description	Tanggal Penerbitan Date of Issuance	Tenor	Mata Uang Currency	Jumlah Obligasi Bond Amount (Rp)	Harga Penawaran Bid Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga (%) Interest Rate	Status Pembayaran Payment Status	Peringkat Rating		Wali Amanat Trustee
									2019	2018	
Obligasi Berkelanjutan I Garuda Indonesia Tahap I Tahun 2013	27 Juni 2013	5 Tahun	Rp	2.000.000.000.000	100% dari Jumlah Pokok Obligasi	5 Juli 2018	9,25%	Lunas	-	-	PT Bank CIMB Niaga Tbk.
Bond Sustainable I Garuda Indonesia Phase I Year 2013	June 27, 2013	5 Years	Rp	2.000.000.000.000	100% from amount Staple Bond	July 5, 2018	9,25%	Paid off	-	-	

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

Chronology of Other Securities Issuance and/or Listing

KRONOLOGI PENERBITAN SUKUK

Garuda Indonesia menerbitkan Sukuk Global pada tanggal 4 Juni 2015 dengan tenor 5 (lima) tahun. Tingkat suku bunga dari sukuk ini adalah sebesar 5,95 persen setiap tahun.

CHRONOLOGY OF SUKUK ISSUANCE

Garuda Indonesia issued Global Sukuk on June 4, 2015, with a tenor of 5 (five) years. The interest rate of this sukuk is 5.95 percent annually.

Tabel Penerbitan Sukuk Garuda Indonesia
Table of Garuda Indonesia Sukuk Issuance

Aksi Korporasi Corporate Action	Tanggal Date
Pengajuan/Pendaftaran Registration	
Rapat Umum Pemegang Saham Luar Biasa menyetujui transaksi material penerbitan Sukuk Extraordinary General Meeting of Shareholders approving material transaction of Sukuk issuance	15 Mei 2015 May 15, 2015
Pendaftaran ke <i>Singapore Exchange</i> ("SGX") Registration at <i>Singapore Exchange</i> ("SGX")	15 Mei 2015 May 15, 2015
Penyampaian <i>Preliminary Offering Circular</i> kepada SGX Delivery of <i>Preliminary Offering Circular</i> to SGX	15 Mei 2015 May 15, 2015
Mendapatkan <i>Approval in-principle</i> dari SGX Obtaining <i>Approval in-principle</i> from SGX	19 Mei 2015 May 19, 2015
Pemasaran Marketing	
Pengumuman Transaksi Announcement of Transaction	19 Mei 2015 May 19, 2015
Pelaksanaan <i>Roadshow</i> Roadshow	19-26 Mei 2015 May 19-26, 2015
Penetapan Tingkat Laba/ <i>Profit Rate</i> Stipulation of Profit Rate	27 Mei 2015 May 27, 2015
Penjatahan dan Pembayaran Allotment And Payment	
Masa Penawaran Offering Period	27 – 28 Mei 2015 May 27-28, 2015
Penjatahan Allotment	29 Mei 2015 May 29, 2015
Pembayaran dari Investor kepada Perseroan Payment from Investor to the Company	4 Juni 2015 June 4, 2015
Distribusi (Tanggal Penerbitan) Distribution (Date Of Issuance)	3 Juni 2015 June 3, 2015
<i>Listing</i> di IDX Listing on IDX	4 Juni 2015 June 4, 2015
Penyampaian <i>Final Offering Circular</i> kepada SGX Delivery of <i>Final Offering Circular</i> to SGX	4 Juni 2015 June 4, 2015

Tabel Kronologi Penerbitan Sukuk Garuda Indonesia
Table of Chronology of Garuda Indonesia Sukuk Issuance

Uraian Description	Tanggal Penerbitan Issuance Date	Tenor (tahun) Tenor (Year)	Mata Uang Currency	Jumlah Sukuk Total Sukuk (USD)	Harga Penawaran Offering Price	Tanggal Jatuh Tempo Maturity Date	Tingkat Suku Bunga Interest Rates (%)	Status Pembayaran Payment Status	Peringkat Rating		PT Garuda Indonesia Global Sukuk Limited (Administered by Ogier)
									2019	2018	
Sukuk Global	4 Juni 2015 June 4, 2015	5 Tahun 5 Years	USD	500.000.000	99,256% 99,256%	3 Juni 2020 June 3, 2020	5,95	Belum Lunas Not Paid	Unrated sukuk	Unrated sukuk	PT Garuda Indonesia Global Sukuk Limited (Administered by Ogier)

Pembayaran Bagi Hasil Sukuk Garuda Indonesia Hingga 31 Desember 2019
Table of Dividend Payment of Garuda Indonesia Sukuk until December 31, 2019

Keterangan Description	Tanggal Pembayaran Payment Date	Jumlah (US\$) Total (USD)
Pembayaran Imbal Hasil ke-1 1st Dividend Payment	3 Desember 2015 December 3, 2015	14.875.000
Pembayaran Imbal Hasil ke-2 2nd Dividend Payment	3 Juni 2016 June 3, 2016	14.875.000
Pembayaran Imbal Hasil ke-3 3rd Dividend Payment	3 Desember 2016 December 3, 2016	14.875.000
Pembayaran Imbal Hasil ke-4 4th Dividend Payment	3 Juni 2017 June 3, 2017	14.875.000
Pembayaran Imbal Hasil ke-5 5th Dividend Payment	3 Desember 2017 December 3, 2017	14.875.000
Pembayaran Imbal Hasil ke-6 6th Dividend Payment	3 Juni 2018 June 3, 2018	14.875.000
Pembayaran Imbal Hasil ke-7 7th Dividend Payment	3 Desember 2018 December 3, 2018	14.875.000
Pembayaran Imbal Hasil ke-8 8th Dividend Payment	3 Juni 2019 June 3, 2019	14.875.000
Pembayaran Imbal Hasil ke-9 9th Dividend Payment	3 Desember 2019 December 3, 2019	14.875.000

KRONOLOGI PENERBITAN EFEK LAINNYA

EFEK BERAGUN ASET MANDIRI GIAA01

Perseroan melihat banyaknya potensi untuk pengembangan serta pertumbuhan permintaan pasar terhadap rute *Middle East Area* (MEA). Salah satunya adalah rute penerbangan Jeddah dan Madinah. Untuk itu, Garuda Indonesia melakukan penawaran umum dengan menerbitkan Efek Beragun Aset Mandiri GIAA01 – Surat Berharga Hak Atas Pendapatan Penjualan Tiket rute penerbangan Jeddah dan Madinah Kelas A (“EBA Kelas A”) Dengan jumlah pokok sebesar Rp1.800.000.000.000,00 (satu triliun delapan ratus miliar Rupiah) dan akan diterbitkan tanpa warkat, kecuali Sertifikat Jumbo EBA Kelas A yang akan diterbitkan atas nama PT Kustodian Sentral Efek Indonesia (“KSEI”) pada Tanggal Emisi sebagai bukti kepesertaan untuk kepentingan Pemegang EBA Kelas A.

EBA Kelas A adalah Efek yang diterbitkan oleh Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 – Surat Berharga Hak Atas Pendapatan Penjualan Tiket (“KIK-MandiriGIAA01”) yang dibentuk berdasarkan Akta No. 4 tanggal 3 Mei 2018. Akta No. 49 tanggal 22 Juni 2018, keduanya dibuat di hadapan Ir. Nanette Cahyanie Handari Adi Warsito, S.H., Notaris di Jakarta. Dari dana hasil penerbitan EBA Kelas A dan EBA Kelas B setelah dikurangi biaya-biaya transaksi, KIK-MandiriGIAA01 akan membeli aset keuangan berupa Surat Berharga Hak Atas Pendapatan Penjualan Tiket, berjangka waktu 5 (lima) tahun, bernilai Rp 2.615.000.000.000,00 (dua triliun enam ratus lima belas miliar Rupiah) dengan harga penerbitan sebesar Rp 2.000.000.000.000,00 (dua triliun Rupiah). EBA Kelas A ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok EBA Kelas A, dengan imbal hasil investasi sebesar 9,75% (sembilan koma tujuh lima persen) per tahun. Tanggal Pelunasan Akhir Pokok Investasi dan Pembagian Hasil Investasi EBA Kelas A yang terakhir jatuh pada tanggal 27 Juli 2023. Pemegang EBA Kelas A berhak untuk mendapatkan pembayaran imbal hasil setiap 3 (tiga) bulan sekali pada Tanggal Pembagian Hasil Investasi Kelas A. Pembayaran pokok atas EBA Kelas A akan dilakukan secara bertahap tahunan dengan memperhatikan tata urutan pembayaran (*payment waterfall*).

PT Asuransi Kredit Indonesia (Persero) sebagai Penjamin Pembayaran Pendapatan Penjualan Tiket memberikan jaminan pembayaran pokok EBA Kelas A sebesar Rp360.000.000.000 (tiga ratus enam puluh miliar Rupiah) per tahun untuk masing-masing Tahun Pertama sampai dengan Tahun Kelima sehingga total nilai jaminan sebesar Rp1.800.000.000.000 (satu triliun delapan ratus miliar Rupiah), dengan jangka waktu penjaminan dimulai sejak Juli 2018 sampai dengan Juli 2023.

CHRONOLOGY OF OTHER SECURITIES LISTING

ASSET BACKED SECURITISATION LOAN (KIK-EBA) GIAA01

The company sees a lot of potential for the development and growth of market demand for the Middle East Area (MEA) route. One of them is the flight routes Jeddah and Medina. Therefore, Garuda Indonesia made a public offering by issuing Asset backed securitisation loan (KIK-EBA) GIAA01 - Securities Right to Sales Revenue of Class A Tickets for Jeddah and Medina flight routes (“Class A EBA”) With a principal amount of Rp1,800,000,000,000.00 (one trillion eight hundred billion Rupiah) and will be issued without scrip, except Class A Jumbo EBA Certificate to be issued on behalf of PT Kustodian Sentral Efek Indonesia (“KSEI”) on the Issuance Date as proof of participation for the benefit of Class A EBA Holders.

EBA Class A is a Securities issued by the Collective Investment Contract of Asset Backed Securities Mandiri GIAA01 - Securities Right to Ticket Sales Revenue (“KIK-MandiriGIAA01”), which was established based on Deed No. 4 dated May 3, 2018, in conjunction with Deed No. 49 dated June 22, 2018, both made before Ir. Nanette Cahyanie Handari Adi Warsito, S.H., a Notary in Jakarta. From the proceeds of the issuance of EBA Class A and EBA Class B, after deducting transaction costs, KIK-MandiriGIAA01 will purchase financial assets in the form of Securities Right to Ticket Sales Revenue, with a period of 5 (five) years, valued at Rp 2,615,000,000,000,00 (two trillion six hundred and fifteen billion Rupiah), with an issuance price of Rp 2,000,000,000,000.00 (two trillion Rupiah). EBA Class A was offered at a value of 100% (one hundred percent) of the principal amount of EBA Class A, with an investment return of 9.75% (nine point seven five percent) per year. The Last Date of Final Repayment of Investment Principal and Distribution of Investment Return of EBA Class A falls on July 27, 2023. EBA Class A holders are entitled to receive returns every 3 (three) months on the Date of Distribution of Investment Results of Class A. Principal payment for EBA Class A will be made in stages annually with due regard to the order of payment waterfall.

PT Asuransi Kredit Indonesia (Persero) as the Guarantor of Ticket Sales Revenue Payment guarantees the principal payment of EBA Class A amounting to Rp 360,000,000,000 (three hundred sixty billion Rupiah) per year for each year of the First Year up to the Fifth Year, therefore, the total guarantee value is Rp1,800,000,000,000 (one trillion eight hundred billion Rupiah), with a guarantee period starting from July 2018 to July 2023.

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

Chronology of Other Securities Issuance and/or Listing

Kronologi KIK EBA Mandiri GIAA01 Chronology of KIK EBA Mandiri GIAA01

Aksi Korporasi Corporate Action	Tanggal Date
Tanggal Efektif Effective Date	2 Juli 2018 July 2, 2018
Masa Penawaran Umum Public Offering Period	24 Juli 2018 July 24, 2018
Tanggal Penjatahan Allotment Date	25 Juli 2018 July 25, 2018
Tanggal Pembayaran Investor ke Agen Penjual Date of Investor Payment to Seller Agent	26 Juli 2018 July 26, 2018
Tanggal Pembayaran Agen Penjual ke KIK EBA (selambat-lambatnya) Date of Seller Agent Payment to KIK EBA (at the latest)	27 Juli 2018 July 27, 2018
Tanggal Distribusi KIK EBA secara elektronik Date of KIK EBA Distribution Electronically	27 Juli 2018 July 27, 2018
Tanggal Pencatatan di Bursa Efek Indonesia Listing Date on Indonesia Stock Exchange	31 Juli 2018 July 31, 2018

Rating KIK EBA Mandiri GIAA01 Rating of KIK EBA Mandiri GIAA01

Keterangan Description	Peringkat Rating	Tanggal Pencatatan Listing Date	Nilai Value (Rp)	Bunga/ Jangka Waktu Interest/Tenor	Tanggal Jatuh Tempo Maturity Date
KIK EBA Mandiri GIAA01	AA+ (idn) PT Pemeringkat Efek Indonesia (PEFINDO)	29 Juni 2018	2.000.000.000.000	9,75% p.a./5 tahun	22 Juli 2023
KIK EBA Mandiri GIAA01	AA+ (idn) PT Pemeringkat Efek Indonesia (PEFINDO)	June 29, 2018		5 Years	July 22, 2023

Jadwal Penyerahan Porsi Pendapatan Rute MEA Hingga 31 Desember 2019 Delivery Schedule of Revenue Portion of MEA Route Until December 31, 2019

Keterangan Description	Tanggal Pembayaran Payment Date	Jumlah (IDR) Total (IDR)
Penyerahan Porsi Pendapatan Rute MEA ke-1 1st Delivery of Revenue Portion of MEA Route	22 Agustus 2018 August 22, 2018	29.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-2 2nd Delivery of Revenue Portion of MEA Route	22 September 2018 September 22, 2018	900.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-3 3rd Delivery of Revenue Portion of MEA Route	22 Oktober 2018 October 22, 2018	52.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-4 4th Delivery of Revenue Portion of MEA Route	22 November 2018 November 22, 2018	900.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-5 5th Delivery of Revenue Portion of MEA Route	22 Desember 2018 December 22, 2018	900.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-7 7th Delivery of Revenue Portion of MEA Route	22 Januari 2019 January 22, 2019	48.500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-6 6th Delivery of Revenue Portion of MEA Route	22 Februari 2019 February 22, 2019	300.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-8 8th Delivery of Revenue Portion of MEA Route	22 Maret 2019 March 22, 2019	300.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-9 9th Delivery of Revenue Portion of MEA Route	22 April 2019 April 22, 2019	47.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-10 10th Delivery of Revenue Portion of MEA Route	22 Mei 2019 May 22, 2019	300.000.000

Jadwal Penyerahan Porsi Pendapatan Rute MEA Hingga 31 Desember 2019
Delivery Schedule of Revenue Portion of MEA Route Until December 31, 2019

Keterangan Description	Tanggal Pembayaran Payment Date	Jumlah (IDR) Total (IDR)
Penyerahan Porsi Pendapatan Rute MEA ke-11 11th Delivery of Revenue Portion of MEA Route	22 Juni 2019 June 22, 2019	300.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-12 12th Delivery of Revenue Portion of MEA Route	22 Juli 2019 July 22, 2019	435.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-13 13th Delivery of Revenue Portion of MEA Route	22 Agustus 2019 August 22, 2019	7.500.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-14 14th Delivery of Revenue Portion of MEA Route	22 September 2019 September 22, 2019	300.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-15 15th Delivery of Revenue Portion of MEA Route	22 Oktober 2019 October 22, 2019	37.000.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-16 16th Delivery of Revenue Portion of MEA Route	22 November 2019 November 22, 2019	300.000.000
Penyerahan Porsi Pendapatan Rute MEA ke-17 17th Delivery of Revenue Portion of MEA Route	22 Desember 2019 December 22, 2019	300.000.000

Daftar Pemegang KIK EBA 31 Desember 2019
List of EIK KIK Holders as of December 31, 2019

No.	NAMA INVESTOR INVESTOR NAME	JUMLAH TOTAL
1	REKSA DANA TERPROTEKSI DANAREKSA PROTEKSI 60	80.000.000.000
2	REKSA DANA SIMAS PENDAPATAN TETAP ABDI UTAMA	24.000.000.000
3	REKSA DANA SETIABUDI DANA OBLIGASI UNGGULAN	8.000.000.000
4	Dana Pensiun Perkebunan	16.000.000.000
5	PT. JASA RAHARJA (PERSERO)	24.000.000.000
6	PT.ASABRI (Persero)	20.000.000.000
7	PT. ASURANSI BINAGRIYA UPAKARA	4.000.000.000
8	KOP. KESEHATAN PEG. & PENSIUNAN BANK MANDIRI (MANDIRI HEALTHCARE)	28.000.000.000
9	Dana Pensiun Garuda Indonesia	16.000.000.000
10	DANA PENSIUN BPD NTT	4.000.000.000
11	Yayasan Kesehatan Garuda Indonesia	8.000.000.000
12	REKSA DANA INSIGHT TUNAS BANGSA BALANCED FUND 2 (I-NEXT G 2)	30.000.000.000
13	DP. Telkom	12.000.000.000
14	REKSA DANA INSIGHT GENERATE BALANCED FUND (I-GENERATE)	10.000.000.000
15	DP BNI	8.000.000.000
16	PT TASPEN (ASURANSI) - AFS	800.000.000.000
17	MEIDY MANDAGI	800.000.000
18	ANDREAS MULJADI G	160.000.000
19	YAYASAN KESEJAHTERAAN PEGAWAI OTORITAS JASA KEUANGAN (YKP OJK)	4.000.000.000
20	SANTOSO CHANDRA	400.000.000
21	YAYASAN BENTARA RAKYAT	8.000.000.000

KRONOLOGI PENERBITAN DAN/ATAU PENCATATAN EFEK LAINNYA

Chronology of Other Securities Issuance and/or Listing

Daftar Pemegang KIK EBA 31 Desember 2019

List of EIK KIK Holders as of December 31, 2019

No.	NAMA INVESTOR INVESTOR NAME	JUMLAH TOTAL
22	DANA PENSIUN KOMPAS GRAMEDIA	19.440.000.000
23	PT ASURANSI JIWA TUGU MANDIRI-7-124434015	8.000.000.000
24	Reksa Dana Terproteksi Bahana Progressive Protected Fund 178	114.720.000.000
25	Reksa Dana Trimegah Dana Tetap Nusantara	51.200.000.000
26	Reksa Dana Terproteksi Bahana Progressive Protected Fund 176	32.480.000.000
27	REKSA DANA INSIGHT INFRA DEVELOPMENT (I-INFRA)	40.000.000.000
28	YAYASAN KESEJAHTERAAN PEGAWAI PERUM PERHUTANI JATI SEJAHTERA	800.000.000
29	REKSA DANA DANAREKSA MELATI PENDAPATAN TETAP MULTI PLUS	49.600.000.000
30	HERDIAN HENDRAWIDJAJA	800.000.000
31	MOHAMMAD HIDAYAT HASAN	1.600.000.000
32	JOHNNY DARMAWAN D	16.000.000.000
JUMLAH TOTAL TOTAL AMOUNT		1.440.000.000.000

Lembaga dan/atau Profesi Penunjang KIK EBA 2019

Supporting Institutions and / or Professionals of KIK EBA 2019

	Nama Perusahaan Company Name	Biaya Fee (IDR)
Collection Agent	PT Garuda Indonesia (Persero) Tbk (GIAA)	110.000.000
Investment Manager	PT Mandiri Manajemen Investasi (MMI)	5.544.000.000
Custodian Bank/Trustee	PT Bank Maybank Indonesia Tbk (BNII)	528.000.000
Agen Pembayar Paying Agent	PT Bank Rakyat Indonesia Tbk (BBRI)	176.000.000
Jasa Pemeringkat Rating Services	PEFINDO	156.420.000
Jasa Pemantau Monitoring Service	PEFINDO	137.500.000
Asuransi Cicilan Pokok Basic Installment Insurance	ASKRINDO	7.200.000.000
Asuransi Cicilan Bunga Interest Installment Insurance	JAMKRINDO	1.055.024.000
Auditor 9th Dividend	KAP Heliantono & Rekan	110.000.000

ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG KIK EBA 2019
ADDRESS OF 2019 KIK EBA SUPPORTING PROFESSIONALS AND / OR PROFESSIONALS

PT Mandiri Manajemen Investasi

Menara Mandiri 2, 15th Floor
Jl. Jend. Sudirman Kav. 54-55. Jakarta 12190, Indonesia
Telepon: (+62 21) 5263505, 39504645
Faks: (+62 21) 5270672

PT Bank Maybank Indonesia Tbk

Sentral Senayan (SS) III
Jl. Asia Afrika no 8. Jakarta 10270, Indonesia
Telepon: (+62 21) 29228888 | Faks: (+62 21) 2922-8914 |

PT Bank Rakyat Indonesia (Persero) Tbk

BRI II Building 30th Floor
Jalan Jenderal Sudirman No. 44-46. Jakarta 10210,
Indonesia
Telepon: (+62 21) 5752363 | Faks: (+62 21) 5752444

PT Pemeringkat Efek Indonesia (PEFINDO)

Panin Tower Senayan City Lt 17
Jl. Asia Afrika lot 19. Jakarta 10270, Indonesia

PT Asuransi Kredit Indonesia (Persero)

Graha Askrindo
Jl. Angkasa blok B9 Kavling no 8. Jakarta 10610, Indonesia
Cabang Jakarta
Jl. Cikini Raya no 101. Jakarta 10330, Indonesia
Telepon: (+62 21) 2305682/3 | Faks: (+62 21) 31907176

PT Jaminan Kredit Indonesia

Jl. Angkasa B-9 Kavling 6. Jakarta, Indonesia
Telepon: (+62 21) 6540335

KAP Heliantono & Rekan

Plaza Amita Lt. 7
Jl. Letjen TB Simatupang, Kav 10. Jakarta 12310, Indonesia

NAMA & ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG

Name and Address of Institution and/or Supporting Profession



<p>PENCATATAN SAHAM SHARE LISTING</p>	<p>PT Bursa Efek Indonesia Indonesia Stock Exchange Building 1st Tower Jl. Jendral Sudirman Kav. 52-53, Jakarta 12190. Telepon : (+62 21) 5150 515 Faks : (+62 21) 5154 153 E-mail : listing@idx.co.id Website : www.idx.co.id</p> <p>Jasa yang diberikan: Jasa Pencatatan Saham Tahunan Periode Penunjukan: Februari 2011 – sekarang Fee: Rp250.000.000</p>	<p>PT Bursa Efek Indonesia Indonesia Stock Exchange Building 1st Tower Jl. Jendral Sudirman Kav. 52-53, Jakarta 12190. Telephone: (+62 21) 5150 515 Fax : (+62 21) 5154 153 E-mail : listing@idx.co.id Website : www.idx.co.id</p> <p>Services Provided: Annual Stock Listing Service Periode Penunjukan: February 2011 – present Fee: Rp250.000.000</p>
<p>BIRO ADMINISTRASI EFEK SHARE REGISTRAR BUREAU</p>	<p>PT Datindo Entrycom Jl. Hayam Wuruk No. 28 Jakarta. 10120 Telepon : (+62 21) 350 8077 (hunting) Faks : (+62 21) 350 8078 E-mail : corporatesecretary@datindo.com Website : http://datindo.com</p> <p>Jasa yang diberikan:</p> <ul style="list-style-type: none"> Bertanggung jawab atas penyimpanan dan pengelolaan Daftar Pemegang Saham (DPS). Melaksanakan pencatatan perubahan-perubahan pada DPS. Melaksanakan pencatatan dan pelepasan pembebanan hak atas saham. Membantu penyelenggaraan Rapat Umum Pemegang Saham Perseroan. Bertanggung jawab dalam pengelolaan Efek, baik Efek yang didaftarkan maupun Efek yang tidak didaftarkan dalam Penitipan Kolektif Efek sesuai ketentuan Pasar Modal. Tugas dan kewajiban BAE pada pasar sekunder secara rinci dan detail yang dituangkan dalam perjanjian di hadapan Notaris. <p>Periode Penunjukan: Selama saham masih terdaftar/ tercatat di Bursa Efek dengan memperhatikan peraturan Perundang-undangan yang berlaku, kecuali apabila ada pemutusan perjanjian lebih dini oleh salah satu pihak.</p> <p>Fee: Biaya Pasar Sekunder per tahun Rp40.000.000 Biaya registrasi pada saat RUPS Rp5.000.000 Biaya voting system pada pelaksanaan RUPS Rp15.000.000</p>	<p>PT Datindo Entrycom Jl. Hayam Wuruk No. 28 Jakarta. 10120 Telephone: (+62 21) 350 8077 (hunting) Fax : (+62 21) 350 8078 E-mail : corporatesecretary@datindo.com Website : http://datindo.com</p> <p>Services Provided:</p> <ul style="list-style-type: none"> Responsible for keeping and managing the Shareholders Register. Recording changes in the DPS. Recording and releasing imposition of rights over shares. Assisting in organizing the General Meeting of Shareholders of the Company. Responsible for managing Securities, both Securities listed and Securities non-listed in the Collective Custody in accordance with Capital Market regulations. Duties and obligations of the Registrar in secondary market in details as outlined in the agreement before a Notary. <p>Assignment Period: As long as the stock is still listed on the Stock Exchange with due regard to the applicable laws and regulations, unless there is an early termination by either party.</p> <p>Fee: Secondary Market fee per year at Rp40,000,000 Registration fee during GMS at Rp5,000,000 Voting system fee during GMS at Rp15,000,000</p>
<p>KANTOR AKUNTAN PUBLIK PUBLIC ACCOUNTANT FIRM</p>	<p>Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) WTC3 Jl Jendral Sudirman Kav 29-31, Jakarta 12920 - Indonesia Phone +62 21 5212901</p> <p>Jasa yang diberikan: Audit atas laporan keuangan konsolidasian Garuda yang berakhir pada 31 Desember 2019 dengan ruang lingkup yang antara lain mencakup, namun tidak terbatas, pada:</p> <ul style="list-style-type: none"> Melaksanakan audit atas Laporan Keuangan Konsolidasian Garuda tahun buku 31 Desember 2019. Melaksanakan audit atas Laporan Keuangan Program Kemitraan Bina Lingkungan (PKBL) Garuda tahun buku 31 Desember 2019. Melaksanakan review terhadap Laporan Kepatuhan terhadap Perundang-undangan dan Laporan Pengendalian Intern Garuda. Melaksanakan atas Laporan Evaluasi Kinerja untuk tahun yang berakhir 31 Desember 2019. Prosedur yang disepakati terhadap Laporan Kegiatan Penerapan Prinsip Kehati-hatian (KPPK) tahun buku 31 Desember 2019. <p>Periode Penunjukan: 2019</p> <p>Fee: Rp6.945.000.000</p>	<p>Public Accountant Firm (KAP) Tanudiredja, Wibisana, Rintis & Partners (member firm of PwC's global network). WTC 3, Jl Jendral Sudirman Kav 29-31, Jakarta 12920 - Indonesia Phone +62 21 5212901</p> <p>Services Provided: Audit of Garuda's consolidated financial statements which ended on December 31, 2019, with the scope including but not limited to:</p> <ul style="list-style-type: none"> Conducting audit of Garuda's Consolidated Financial Statements for the fiscal year ended on December 31, 2019. Conducting audit of Garuda's Financial Statements of Partnership and Community Development Program (PKBL) for the fiscal year ended on December 31, 2019. Reviewing the Compliance Reports with Laws and Regulations and Garuda's Internal Control Report. Carrying out upon the Performance Evaluation Report for the year ended on December 31, 2019. Agreed procedures on the Prudential Principles Activity Report (KPPK) for the fiscal year ended on December 31, 2019. <p>Assignment Period: 2019</p> <p>Fee: Rp6,945,000,000</p>

NAMA & ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG

Name and Address of Institution and/or Supporting Profession

<p>LEMBAGA PEMERINGKAT RATING AGENCY</p>	<p>PT Pemeringkat Efek Indonesia (PEFINDO) Panin Tower Senayan City Lt 17 Jl. Asia Afrika lot 19. Jakarta 10270, Indonesia Telepon : (021) 7278 2380 Faks : (021) 7278 2370</p> <p>Jasa yang diberikan:</p> <ul style="list-style-type: none"> • Jasa Pemeringkatan Atas Efek Beragunan Aset (EBA) Transaksi Sekuritisasi Pendapatan Penjualan Tiket Rute Jeddah dan Madinah Tahun 2018-2023 Garuda Indonesia (Biaya telah dibagi prorata per tahun ((0,3555% x Rp2 triliun) + 10% PPN)/ 5 tahun = Rp156.420.000. • Jasa Pemantauan Atas Efek Beragunan Aset (EBA) Transaksi Sekuritisasi Pendapatan Penjualan Tiket Rute Jeddah dan Madinah Tahun 2019 (Rp125 juta + 10% PPN) = Rp137.500.000. <p>Periode Penunjukan: 2018-2023</p> <p>Fee:</p> <ul style="list-style-type: none"> • Jasa 1 sebesar IDR 156.420.000 • Jasa 2 sebesar IDR 137.500.000 	<p>PT Pemeringkat Efek Indonesia (PEFINDO) Panin Tower Senayan City Lt 17 Jl. Asia Afrika lot 19. Jakarta 10270, Indonesia Telephone: (021) 7278 2380 Fax : (021) 7278 2370</p> <p>Services Provided:</p> <ul style="list-style-type: none"> • • Asset Backed Securities (EBA) Rating Service Securitization Transactions of Ticket Sales Revenue of Jeddah and Medina Routes in 2018-2023 of Garuda Indonesia (fees have been divided in a prorata manner per year (0.3555% x Rp2 trillion) + 10% VAT) / 5 years = Rp156,420,000. • • Asset Backed Securities (EBA) Monitoring Service Securitization Transactions of Ticket Sales Revenue of Jeddah and Medina Routes in 2019 (Rp125 million + 10% VAT) = Rp137,500,000. <p>Assignment Period: 2018-2023</p> <p>Fee:</p> <ul style="list-style-type: none"> • Services 1 in the amount of IDR 156,420,000 • Services 2 in the amount of IDR 137,500,000
<p>NOTARIS NOTARY</p>	<p>Aulia Taufani, S.H. Gedung Menara Sudirman Lt.18 Jl. Jend Sudirman Kav. 60 Jakarta Selatan 12190 Telepon: 0816 197 2218 E-mail: ataufani@ataa.id, ataufani@gmail.com</p> <p>Jasa yang diberikan:</p> <ul style="list-style-type: none"> • Pelaksanaan RUPS Tahunan, pembuatan Berita Acara RUPS Tahunan, pembuatan pernyataan keputusan RUPS Tahunan • Konsultasi Hukum <p>Periode Penunjukan: Sesuai dengan kebutuhan penugasan</p> <p>Fee: Pelaksanaan RUPS Tahunan sebesar Rp20.000.000, belum termasuk pajak.</p>	<p>Aulia Taufani, S.H. Gedung Menara Sudirman Lt.18 Jl. Jend Sudirman Kav. 60 Jakarta Selatan 12190 Telephone: 0816 197 2218 E-mail: ataufani@ataa.id, ataufani@gmail.com</p> <p>Services Provided:</p> <ul style="list-style-type: none"> • Convening Annual GMS, preparing Annual GMS Minutes, preparing the statement of Annual GMS Resolutions • Legal Consultant <p>Assignment Period: According to assignment needed</p> <p>Fee: Convening Annual GMS amounting to Rp20,000,000 excluding tax.</p>

PENGHARGAAN DAN SERTIFIKASI

Award and Certification



PENGHARGAAN | AWARD

BUSINESS

Nama Penghargaan:
Top CEO in Airlines Industry 2019
Acara:
Top IT & Top Telco 2019 Award
Penyelenggara:
Media Madani Group
Tanggal:
27 Maret 2019

Name of Award:
Top CEO in Airlines Industry 2019
Event:
Top IT & Top Telco 2019 Award
Organizer:
Media Madani Group
Date:
March 27, 2019

Nama Penghargaan:
Top Digital Innovation & Transformation in Smart Transportation Services 2019
Acara:
Top IT & Top Telco 2019 Award
Penyelenggara:
Media Madani Group
Tanggal:
27 Maret 2019

Name of Award:
Top Digital Innovation & Transformation in Smart Transportation Services 2019
Event:
Top IT & Top Telco 2019 Award
Organizer:
Media Madani Group
Date:
March 27, 2019

Nama Penghargaan:
Juara I, kategori Pengelolaan Pelanggan terbaik Big Corporate
Acara:
8th Anugerah BUMN 2019
Penyelenggara:
BUMN Track Magazine
Tanggal:
28 Maret 2019

Name of Award:
1st winner, category of the best Customer Management for Big Corporate
Event:
8th Anugerah SOE 2019
Organizer:
SOE Track Magazine
Date:
March 28, 2019

CARGO

Nama Penghargaan:
The Best Cargo Airlines for Asia Pacific Sector
Acara:
Indonesia Cargo Agent Club (ICAC) Cargo Airlines Award 2019
Penyelenggara:
Indonesia Cargo Agent Club (ICAC)
Tanggal:
14 Agustus 2019

Name of Award:
The Best Cargo Airlines for Asia Pacific Sector
Event:
Indonesia Cargo Agent Club (ICAC) Cargo Airlines Award 2019
Organizer:
Indonesia Cargo Agent Club (ICAC)
Date:
August 14, 2019

Nama Penghargaan:
Finalist of Best Cargo Airlines for Europe Sector
Acara:
Indonesia Cargo Agent Club (ICAC) Cargo Airlines Award 2019
Penyelenggara:
Indonesia Cargo Agent Club (ICAC)
Tanggal:
14 Agustus 2019

Name of Award:
Finalist of Best Cargo Airlines for Europe Sector
Event:
Indonesia Cargo Agent Club (ICAC) Cargo Airlines Award 2019
Organizer:
Indonesia Cargo Agent Club (ICAC)
Date:
August 14, 2019

COMMERCIAL

Nama Penghargaan:
Gold Award-Colours April 2018-MasterClass-Waves
Acara:
Davay Awards 2018
Penyelenggara:
Academy of Interactive and Visual Arts
Tanggal:
11 Januari 2019

Name of Award:
Gold Award-Colours April 2018-MasterClass-Waves
Event:
Davay Awards 2018
Organizer:
Academy of Interactive and Visual Arts
Date:
January 11, 2019

Nama Penghargaan:
Silver Award-Colours June 2018-MasterClass-Day to Night
Acara:
Davay Awards 2018
Penyelenggara:
Academy of Interactive and Visual Arts
Tanggal:
11 Januari 2019

Name of Award:
Silver Award-Colours June 2018-MasterClass-Day to Night
Event:
Davay Awards 2018
Organizer:
Academy of Interactive and Visual Arts
Date:
January 11, 2019

Nama Penghargaan:
Silver Award-Colours March 2018-Travel-London
Acara:
Davay Awards 2018
Penyelenggara:
Academy of Interactive and Visual Arts
Tanggal:
11 Januari 2019

Name of Award:
Silver Award-Colours March 2018-Travel-London
Event:
Davay Awards 2018
Organizer:
Academy of Interactive and Visual Arts
Date:
January 11, 2019



PENGHARGAAN | AWARD

<p>Nama Penghargaan: Silver Award-Colours May 2018-Masterclass-Aeria Views Acara: Davey Awards 2018 Penyelenggara: Academy of Interactive and Visual Arts Tanggal: 11 Januari 2019</p>	<p>Name of Award: Silver Award-Colours May 2018-Masterclass-Aeria Views Event: Davey Awards 2018 Organizer: Academy of Interactive and Visual Arts Date: January 11, 2019</p>	<p>Nama Penghargaan: Gold Champion. Category Airline Acara: Indonesia WOW Brand 2019 Penyelenggara: MarkPlus, Inc. Tanggal: 14 Maret 2019</p>	<p>Name of Award: Gold Champion. Category Airline Event: Indonesia WOW Brand 2019 Organizer: MarkPlus, Inc. Date: March 14, 2019</p>
<p>Nama Penghargaan: Silver Award-Colours July 2018-Masterclass-Human Geo' Acara: Davey Awards 2018 Penyelenggara: Academy of Interactive and Visual Arts Tanggal: 11 Januari 2019</p>	<p>Name of Award: Silver Award-Colours July 2018-Masterclass-Human Geo' Event: Davey Awards 2018 Organizer: Academy of Interactive and Visual Arts Date: January 11, 2019</p>	<p>Nama Penghargaan: Best Airline Marketing Nominee Acara: Changi Airline Awards 2019 Penyelenggara: Changi Airport Tanggal: 26 April 2019</p>	<p>Name of Award: Best Airline Marketing Nominee Event: Changi Airline Awards 2019 Organizer: Changi Airport Date: April 26, 2019</p>
<p>Nama Penghargaan: YouGov Millennial brand Rankings (Top 10, No.8) Acara: YouGov Brand Index Buzz Penyelenggara: YouGov Tanggal: 14 Februari 2019</p>	<p>Name of Award: YouGov Millennial brand Rankings (Top 10, No.8) Event: YouGov Brand Index Buzz Organizer: YouGov Date: February 14, 2019</p>	<p>Nama Penghargaan: Top Brand Health 2019 Best Brand (No.1 in Indonesia) Acara: YouGov Brand Index Penyelenggara: YouGov Tanggal: 22 Agustus 2019</p>	<p>Name of Award: Top Brand Health 2019 Best Brand (No.1 in Indonesia) Event: YouGov Brand Index Organizer: YouGov Date: August 22, 2019</p>
<p>Nama Penghargaan: YouGov Women's brand Rankings: Top 10 (GA no.1) Acara: YouGov's annual list Penyelenggara: YouGov Tanggal: 5 Maret 2019</p>	<p>Name of Award: YouGov Women's brand Rankings: Top 10 (GA no.1) Event: YouGov's annual list Organizer: YouGov Date: March 5, 2019</p>	<p>Nama Penghargaan: Gold - Indonesia Go ASEAN Champion in Transportation sector Acara: 5th Annual ASEAN Marketing Summit 2019 Penyelenggara: Philip Kotler Center for ASEAN Marketing (PKCAM) dan Markplus Tanggal: 5 September 2019</p>	<p>Name of Award: Gold - Indonesia Go ASEAN Champion in Transportation sector Event: 5th Annual ASEAN Marketing Summit 2019 Organizer: Philip Kotler Center for ASEAN Marketing (PKCAM) dan Markplus Date: September 5, 2019</p>

PENGHARGAAN DAN SERTIFIKASI

Award and Certification

COMMUNICATION	
Nama Penghargaan: Spokesperson of The Year 2019 Acara: Indonesia Spokesperson of The Year 2019 Penyelenggara: Warta Ekonomi Tanggal: 15 Maret 2019	Name of Award: Spokesperson of The Year 2019 Event: Indonesia Spokesperson of The Year 2019 Organizer: Warta Ekonomi Date: March 15, 2019

HRD	
Nama Penghargaan: The Positive Organization for Its Achievement in Implementing Positive Organization Dimensions Acara: Positive Organization Award 2019 Penyelenggara: SWA Media dan AP2i (Asosiasi Psikologi Positif Indonesia) Tanggal: 28 Maret 2019	Name of Award: The Positive Organization for Its Achievement in Implementing Positive Organization Dimensions Event: Positive Organization Award 2019 Organizer: SWA Media and AP2i (Asosiasi Psikologi Positif Indonesia) Date: March 28, 2019

OPERATION	
Nama Penghargaan: The Best OTP in 5 star airline (91.6%) Acara: On Time Performance (OTP) Star Rating Penyelenggara: Official Airline Guide (OAG) Flight View Tanggal: 27 Juni 2019	Name of Award: The Best OTP in 5 star airline (91.6%) Event: On Time Performance (OTP) Star Rating Organizer: Official Airline Guide (OAG) Flight View Date: June 27, 2019

SERVICE	
Nama Penghargaan: The Best Airline in Indonesia Acara: Trip Advisor 2019 Travellers Choice Awards Penyelenggara: Trip Advisor Tanggal: 12 April 2019	Name of Award: The Best Airline in Indonesia Event: Trip Advisor 2019 Travellers Choice Awards Organizer: Trip Advisor Date: April 12, 2019

Nama Penghargaan: The Best Regional Business Class Asia Acara: Trip Advisor 2019 Travellers Choice Awards Penyelenggara: Trip Advisor Tanggal: 12 April 2019	Name of Award: The Best Regional Business Class Asia Event: Trip Advisor 2019 Travellers Choice Awards Organizer: Trip Advisor Date: April 12, 2019
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Nama Penghargaan: Travellers Choice Major Airline Asia Acara: Trip Advisor 2019 Travellers Choice Awards Penyelenggara: Trip Advisor Tanggal: 12 April 2019	Name of Award: Travellers Choice Major Airline Asia Event: Trip Advisor 2019 Travellers Choice Awards Organizer: Trip Advisor Date: April 12, 2019
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Nama Penghargaan: Top Notch In-Flight Entertainer Acara: Aviation Industry Awards Asia 2019 Penyelenggara: AIR Convention Asia Tanggal: 3 Mei 2019	Name of Award: Top Notch In-Flight Entertainer Event: Aviation Industry Awards Asia 2019 Organizer: AIR Convention Asia Date: May 3, 2019
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SERTIFIKASI Certification

Jenis Sertifikasi: Air Operator Certificate Validasi: 11 Juni 2019- 11 Juni 2021 Penerima Sertifikasi: Garuda Indonesia Dikeluarkan Oleh: Kementerian Perhubungan – Direktorat Jenderal Perhubungan Udara
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NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA

Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

ENTITAS ANAK | SUBSIDIARIES

<p>PT Aero Wisata Aerowisata Building, Jl. Prajurit KKO Usman dan Harun No. 32 Jakarta Pusat, 10410 Telepon: (+62 21) 2310002 Fax: (+62 21) 2310003</p>	<p>PT Sabre Travel Network Indonesia Jl. Mampang Prapatan Raya No.93 Jakarta Telepon: (+62 21) 27535399 Fax: (+62 21) 27535335 Email: www.sabretn.co.id</p>
<p>PT Garuda Maintenance Facility Aero Asia Tbk Gedung Manajemen Bandara Internasional Soekarno – Hatta P.O Box 1303, BUSH, 19130, Cengkareng Telepon: (+62 21) 5508717/8727/8737 Fax: (+62 21) 5503555</p>	<p>PT Aero Systems Indonesia Gedung Garuda Lt. 1 Jl. Gunung Sahari Raya No. 52 Kel. Gunung Sahari Selatan, Kec. Kemayoran Jakarta Pusat Telepon: (+62 21) 29356070 Fax: (+62 21) 29356071 Email: www.asyst.co.id</p>
<p>PT Citilink Indonesia Gedung Support Management GM Area Perkantoran Bandara Internasional Soekarno Hatta Tangerang - Indonesia Telepon: (+62 21) 29341000 Email: www.citilink.co.id</p>	<p>Garuda Indonesia Holiday France SAS 255, rue Saint-Honore_ 75001, Paris Telepon: (+33) 186215223 Email: www.garudaholiday.fr</p>

ENTITAS CUCU | SECOND-TIER SUBSIDIARY

<p>PT Aero Globe Indonesia (d/h) PT Biro Perjalanan Wisata Satriavi Aerowisata Building, Jl. Prajurit KKO Usman dan Harun No.32, Jakarta Pusat 10410 Telepon: (+62 21) 2310006 Fax: (+62 21) 2302777 Email: www.aerotravel.co.id</p>	<p>PT Mirtasari Hotel Development Aerowisata Buildings Lantai 1, Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Telepon: (+62 21) 34533111 Email: info@aerowisatahotels.com</p>
<p>PT Aerohotel Management Wisma Bumiputera Lantai 14, Jl. Sudirman Kav. 75, Jakarta Telepon: (+62 21) 5276854 Email: www.aerowisatahotels.com/management</p>	<p>PT Aerofood Indonesia (d/h) PT Angkasa Citra Sarana Catering Service Aerofood ACS Building, Po Box 1023, Soekarno Hatta Internasional Airport Tangerang - Indonesia Telepon: (+62 21) 5501750 Email: www.aerofood.co.id</p>
<p>PT Bina Inti Dinamika Aerowisata Buildings Lantai 1, Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Telepon: (+62 21) 34533111 Email: info@aerowisatahotels.com</p>	<p>PT Aerotrans Services Indonesia (d/h) PT Mandira Erajasa Wahana Gedung Aerotrans Jl. Husein Sastranegara No.2 Tangerang Telepon: (+62 21) 5412280 Fax: (+62 21) 5412276 Email: www.aerotrans.co.id</p>
<p>PT Belitung Intipermari Aerowisata Buildings Lantai 1, Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Telepon: (+62 21) 34533111 Email: info@aerowisatahotels.com</p>	<p>PT Senggigi Pratama Internasional Aerowisata Buildings Lantai 1, Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Telepon: (+62 21) 34533111 Email: info@aerowisatahotels.com</p>
<p>PT Aerojasa Perkasa Aerowisata Parks, Jl. Prof. Dr. Soepomo No. 45, Jakarta Selatan Telepon: (+62 21) 83702563</p>	<p>PT Aerojasa Cargo Aerowita Parks, Jl. Prof. Dr. Soepomo No. 45, Jakarta Selatan Telepon: (+62 21) 83702563</p>
<p>Garuda Orient Holidays Korea Pty, Ltd. Namdaemun – ro 40, Center Place Bldg 7th Seoul, Korea Telepon: (+822) 37890831 Email: www.garudaholidays.kr</p>	<p>Garuda Orient Holidays Japan Pty, Ltd. 100-0005 2/F, Kokusai Building, 3-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan Telepon: (+81) 352885672 Email: www.garudaholidays.jp</p>
<p>PT Garuda Indonesia Air Charter Jl. Prajurit KKO Usman dan Harun No. 32, Jakarta Pusat, DKI Jakarta 10410</p>	<p>PT GIH Indonesia Aerowisata Building, Jl. Prajurit KKO Usman dan Harun No.32, Jakarta Pusat 10410 Telepon: (+62 21) 2310006 Fax: (+62 21) 2302777 Email: www.aerotravel.co.id</p>
<p>PT Citra Lintas Angkasa Jl. Abdul Rahman Saleh No.98, Husen Sastranegara, Cicendo, Bandung Email: www.citralintasangkasa3.blogspot.com</p>	<p>PT Garuda Tauberes Indonesia Gedung Garuda Indonesia Gunung Sahari, Jl. Gunung Sahari Raya No. 52, Jakarta 10610 Telepon: (+62 21) 5508717/8727/8737 Fax: (+62 21) 5503555</p>
<p>PT Garuda Energi Logistik Komersial Jl. Prajurit KKO Usman dan Harun No.32, Jakarta Pusat, DKI, Jakarta 10410 Email: www.gelk.co.id</p>	<p>PT Garuda Daya Pratama Sejahtera Tangerang City Business Park Blok F No. 32 Jl. Jendral Sudirman No.1 Tanah Tinggi Tangerang, Banten Email : www.garudapratama.com</p>

NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA

Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others



ENTITAS ASOSIASI

PT Gapura Angkasa

Gedung Dapendra Lantai 1 – 3 Blok B-12 Kav. 8 Kemayoran - Jakarta
Telepon: (+62 21) 6545410
Fax: (+62 21) 6545408
Email: www.gapura.id

PT Aeronurti Catering Services

Hang Nadim International Airport, Batam - Indonesia
Telepon: (+62 778) 761 431
Fax: (+62 778) 761 586
Email: anshary@gmail.com

ASSOCIATED ENTITY

PT Aeroprime

Jl. Marsekal Surya Darma, Pengundangan Bandara Mas D
Selapajang Jaya Neglasari, Kota Tangerang - Banten
Telepon: (+62 21) 55916227
Email: ops@flytapi.com

KANTOR CABANG DOMESTIK

DOMESTIC BRANCH OFFICES

Grand Indonesia Office	Alamat Address
Ambon	Jl. Philip Latumahina, Ruko Pardeis, Ambon 97127
	Bandara Pattimura, Jl.Dr.Leimana Laha Ambon
	Jl. Dr.Leimena - Tawiri, Laha - Ambon
Balikpapan	Mall Ambon City Center Lt. 2, Jalan Woltermongensidi, Baguala, Ambon
	Jl. Jend. Sudirman Blok H1 No.23-24, Damai, Balikpapan Kota, Kota Balikpapan, Kalimantan Timur 76114
	Bandara Internasional Sultan Aji Muhammad Sulaiman Sepinggang Balikpapan, Jl. Marsma R. Iswahyudi, Sepinggang, Balikpapan Sel., Kota Balikpapan, Kalimantan Timur 76115
	Hotel Novotel, Jalan Brigjen Ery Suparjan No. 2, Klandasan Ulu, Kota Balikpapan, Kalimantan Timur 76112
Banda Aceh	Gerai Petung (Ppu), Jl. Penajam - Kuaro No.1d, Giri Mukti, Penajam, Kabupaten Penajam Paser Utara, Kalimantan Timur 76141
	So Samarinda, Bukit Alaya Junction Ld-01, Kecamatan Sungai Pinang Kota Samarinda
	Jl. Teuku Imum Lueng Bata No. 78 Banda Aceh
Bandung	Sultan Iskandar Muda International Airport
	Prama Grand Preanger Hotel, Jl. Asia Afrika No. 81 Bandung
	Husein Sastranegara International Airport, Jl. Pajajaran No. 156 Bandung
	Grand Tryas Hotel, Jl. Tentara Pelajar No. 103-107, Cirebon
	Ruko Cikarang Central City Blok A no 7, Jalan Raya Cibarusah Cikarang Selatan
Banjarasin	Ruko Barcelona, Jl. Palem Raja Raya no 80 Palem Semi, Cibodas, Tangerang
	Jl. Hm Hasanuddin No. 31, Banjarmasin, Kalimantan Selatan
	Bandara Syamsudin Noor
Banyuwangi	Jl. N A. Yani Km 38,5 Ruko No. 6 Kel/Desa Jawa, Kecamatan Martapura, Kabupaten Banjar, Kalimantan Selatan, 70614
	Hotel Santika 1st Floor, Jl. Letjen S.Parman 15, Banyuwangi
Batam	Banyuwangi International Airport, Jl.Agung Wilis Kec.Rogojampi, Banyuwangi
	Grands i-Hotel, 1st Floor, Jl. Teuku Umar, Bukit Nagoya, Batam
Bengkulu	Hang Nadim International Airport, Jl. Hang Nadim No. 1, Batu Besar, Nongsa, Batam
	Bencoolen Indah Mall Blok 6D, Jl. Putri Gading Cempaka, Penurunan, Ratu Samban, Bengkulu
Berau	Fatmawati Soekarno Airport, Jl. Raya Padang Kemiling
	Hotel Derawan Indah, Jl. N Panglima Batur No. 396, Tanjung Redeb Berau Kaltim
Biak	Bandara Kalimarau Berau Jl. Silo, Tanjung Redeb
	Jl. Jend. Sudirman No. 3 Biak
Bima	Bandara Frans Kaisiepo, Jl. Muh.Yamin No.2 Biak – Papua
	Jl. Jend Sudirman, Serui
Denpasar	Jl. Soekarno Hatta No. 58, Monggonao Mpunda, Kota- Bima, West Nusa Tenggara
	Jl. Sugianyar No. 5, Denpasar
	Rukan Golf Arcade Sanur, Jl. By Pass Ngurah Rai No. 126
	Hotel Kuta Paradiso, Jl. Kartika Plaza, Kuta, Badung.
	Domestic Departure Terminal, Ngurah Rai Airport

NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA
Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

Grand Indonesia Office	Alamat Address
Dompu	Jl. Soekarno Hatta No. 7 - Dompu, NTB
Gorontalo	Gorontalo Business Park, Jl. Sultan Botutihe Blok A-9 Gorontalo 96114 Airport Office, Djalaluddin Airport , Terminal
Gunung Sitoli	Bandara Binaka KM 19,5, Jl. Pelabuhan Udara, Gunung Sitoli
Jakarta	Emporium Pluit Mall No. UG-36 and UG-37, Jl. Pluit Selatan Raya, North Jakarta
	Garuda Indonesia Building, Jl. Gunung Sahari Raya No. 52, Jakarta
	Garuda Indonesia Gallery: Senayan City 6th Floor Jl. Asia Afrika Lot. 19, Jakarta
	Graha Rekso Building, Ground Floor, Jl. Boulevard Artha Gading Kav. A1, Sentra Bisnis, Artha Gading
	Horison Hotel, Mall Metropolitan, Jl. K. H. Nur Ali, Bekasi
	Borobudur Hotel Jakarta, Jl. Lapangan Banteng Selatan No.1, DKI Jakarta
	Living World Alam Sutera, 1st Floor Unit 1-2, Jl. Alam Sutera Boulevard Kav 21 North Serpong, Tangerang
	Mall Bintaro Xchange, LG Floor 112 Boulevard, Bintaro Jaya Sektor VII Tangerang 15227
	Mall PIK Avenue, 2nd Floor, Unit 2F-B2, Jl. Pantai Indah Avenue Boulevard, Kamal Muara, Penjaringan, North Jakarta
	Mall Kota Kasablanka, 1st Floor No. 159, Jl. Kasablanka Raya Kav 88 South Jakarta
Jambi	Pondok Indah Mall I, Jl. Metro Duta Niaga Blok V, Ground Floor 60 B, Pondok Indah, Jakarta
	Puri Indah Mall, Ground Floor, Unit KC 10, Jl. Puri Agung, West Jakarta
	Mall Botani Square, Ground Floor No.12, Jl Raya Pajajaran Bogor
	Abadi Suite Hotel & Tower, Jl. Prof. HMO Bafadhal No. 111
Jayapura	Sultan Thaha Airport, Jl. Soekarno-Hatta No. 1, Jambi
	Jl. Lintas Jambi Muara Bulian Km 14, Mendalo Darat, Jambi Luar Kota, Muara Jambi
	Kompleks Ruko Pasifik Permai Blok G 11-12 , Jayapura
	Saga Mall Ground Flour, Jl. Raya Abepura, Kotaraja, Jayapura
	Komplek ruko pasifik permai blok G 11-12, Jayapura
Kediri	Sentani International Airport, Jayapura
	Komplek Ruko, Jl. Flavouw No. 113, Sentani, Jayapura
Kendal	Hotel Grand Surya Kediri, Jl. Dhoho 95, Kediri, Jawa Timur
Kendari	Ruko Kawasan Industri Kendal (KIK) Jln wanamarta raya C-A ruko abtb blok II-M
	Ahmad Yani Square, Jl. Ahmad Yani No.4, Kendari
Klaten	Haluoleo Airport
Kudus	Hotel Grand Tjokro, Jalan Pemuda Selatan 42, Klaten 57412
Kupang	Griphtha Hotel Lobby Floor, Jl. AKBP R. Agil Kusumadya, Kudus
	Jl. Adi Sucipto, El Tari Kupang International Airport
	Jl. WR. Monginsidi Komplek Ruko Lontar Permai Blok B/37 Kupang-Nusa Tenggara Timur
Labuan Bajo	Jl. Tompello No. 09 Kel. Oetete, Kec. Oebobo, Kota Kupang
	Jl. Yohanes Sehadun, Komplek Ruko Hotel Exotic Komodo
Lampung	Bandara Komodo , Labuan Bajo
	Jl. Wolter Monginsidi 267/24, Bandar Lampung
Madiun	Raden Inten II Airport, Jl. Branti Raya Tromol Pos No. 1, Tanjung Karang
Magelang	Jl. KH.Agus Salim No.55B, Pandean Taman, Madiun
Makassar	Jl. A. Yani, Ruko A3 No.3, Armada Estate, Kota Magelang
	Jl. Slamet Riyadi No. 6 Makassar
	Bandara Internasional Sultan Hasanuddin
	Mall Trans Studio Makassar
Malang	Jl. Poros Makassar - Maros Km. 21 No. 6 Bulu-Bulu, Maros Sulawesi Selatan
	Kantor Pusat PT Semen Tonasa, Lantai Dasar Kel Bontoa, Kec. Minasatene, Kab Pangkep, Sulawesi Selatan
	Hotel Savana, Jl. LetJen Sutoyo No. 32 – 34, Malang, Jawa Timur
	Bandar Udara Abdulrachman Saleh, Jl. Lettu Udara Soewoto

NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA

Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

Grand Indonesia Office	Alamat Address
Mamuju	Bandar Udara Tampa Padang Jl. Poros Mamuju Kaluku Km, 31 Mamuju Jl. Sam Ratulangi No. 212
Manado	Sam Ratulangi International Airport Jl. Arnold Mononutu, Airmadidi atas lingkungan ix, Airmadidi, North Minahasa Jl. Majapahit No. 2 Ampenan, Mataram - Lombok
Mataram	Lombok International Airport, Area Perkantoran Airline Lt. Dasar, Praya, Lombok Tengah Jl. Jaya Lengkara A.3 Babakan Sandubaya, Mataram - Lombok
Maumere	Jl. Moa Toda No. 9, RT. 007 / RW. 002, Kota Baru Alok Timur - Kabupaten Sikka Jl. Dr. Wolter Monginsidi No. 34 A Inna Dharma Deli Hotel Medan, Jl. Balai Kota No. 2
Medan	Komplek Pertokoan Haji Anif, Jl. H. Anif No. 47 Departure Hall, Kualanamu International Airport Jl. Raya Mandala No. 45.5 Merauke, Papua
Merauke	Check Majalah Coulours Check Majalah Coulours Bandara Mopah, Jl. N PGT No. 1 Desa Rimba Jaya Kec. Merauke, Papua Jl. Brawijaya No. 20, Merauke
Nabire/NBX	Jl. Pemuda No. 16 Nabire, Papua Bandara Douw Aturure, Jl. Sisigamangaraja, Papua, Nabire
Padang	Jl. Jend. Sudirman No. 2 Minangkabau International Airport, Ground Floor
Palangkaraya	Jl. Imam Bonjol No. 19, Ruko Kav 2-3, Palangkaraya, Kalimantan Tengah Tjilik Riwut Airport, Palangkaraya Jl. Ahmad Yani No. 08, Kuala Kapuas, Kabupaten Kapuas, Kalimantan Tengah
Palembang	Jl. Kapten A. Rivai No. 35, Ilir Timur ,30129 , Palembang Kantor Maskapai Lt. II Bandara Sultan Mahmud Badaruddin II Palembang
Palu	Jl. Moh. Hatta No.6 Bandara Mutiara Sis Aljufrie, Jl. Abdul Rahman Saleh Palu
Pangkal Pinang	Novotel Hotel, Jl. Soekarno Hatta Km 5, Pangkal Pinang Departure Hall, Depati Amir Airport, Pangkal Pinang
Pekalongan	Lobby Dafam Hotel, Jl. Urip Sumoharjo No.53 Pekalongan Jl. Jend. Sudirman No. 343, Pekanbaru
Pekanbaru	Jl. Karet 98, Kelurahan Kota Baru, Kecamatan Pekanbaru Kota Sultan Syarif Kasim II International Airport, Jl. Perhubungan, Simpang Tiga
Pinangsori	Dr FL Tobing Airport, Jl. Bandara Pinangsori, Central Tapanuli, North Sumatra Jl. Rahadi Usman No. 8a
Pontianak	Bandara Supadio, Pontianak Mercure Hotel, Lt.1 Jl.Ahmad Yani No.91 Jl. Safioeddin No. 55c, Rt 001 Rw 001 Pasiran, Singkawang, Kalimantan Barat
Purwokerto	Ruko Permai No.7, Jl. Parang Tritis KM 3.5, Saman, Bangunharjo, Sewon, Bantul, Yogyakarta-55188 Main Lobby Hotel Aston Imperium, Jln Overste Isdiman No. 33 Purwokerto.
Putussibau	Bandar Udara Pangsuma, Jl. Adisucipto, Putussibau, Kode Pos 78711, Kalimantan Barat Jl. Ks Tubun No 7a Putussibau Telp. 0567-21870 Kode Pos 78711 Kalimantan Barat
Salatiga	Lobby Hotel Laras Asri Resort & Spa, Jl. Sudirman No. 335 Salatiga - Jawa tengah.
Semarang	Jl. Jend Ahmad Yani No. 142 Semarang Ahmad Yani International Airport Semarang
Sibolga	Hotel Wisata Indah, Jl. Brigjen Katamso No. 51, Sibolga, North Sumatra

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Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

Grand Indonesia Office	Alamat Address
Solo	Jl. Veteran No.242, Tipes, Serengan, Surakarta 57154
	Bandara Adi Sumarno, Jl. Bandara Adisumarmo, Surakarta 57108
Sorong	Jl. Srigunting Kompleks Ruko Hotel City View, Sorong Papua Barat
	Bandara Domine Edward Osok, Jl.N Basuki Rahmat Km 8 Sorong Papua Barat
Sumbawa	Bandar Udara Sultan Muhammad Kaharuddin III, Jl. Garuda 41, Sumbawa Besar
Surabaya	Graha Bumi Surabaya Lt. 1, Jl. Basuki Rachmat 126-128
	Juanda International Airport Terminal 2, Jl. Ir. H. Juanda, Sidoarjo
Tambolaka	Pakuwon Mall, 2nd Floor Unit 22A, Jl. Puncak Indah Lontar No.2, Surabaya
Tanjung Pandan	Jalan Bandara Tambolaka, Ruko Galaxy Bakery, Tambolaka, Sumba Barat Daya
	Billiton Hotel & Club, Jl. Depati Gegedek, Tanjung Pandan, Belitung 33411
Tanjung Pinang	H.A.S. Hanandjoeddin International Airport, Buluh Tumbang, Belitung
	Raja Haji Fisabilillah Airport, Jl. Adi Sucipto KM.12
Ternate	CK Tanjungpinang Hotel, Jl. RH Fisabilillah No. 10 KM. 8
	Ruko Jatiland Business Center, Jl. Boelevard Raya No. 43, Ternate
Timika	Bandara Sultan Babullah
	Jl. Ar. Nada, Desa Gosoma, Tobelo, Kab. Halmahera Utara, Telp 0924-2622261
Yogyakarta	Jl. Budi Utomo No. 652-653, Inauga, Mimika Baru
	Mosses Kilangin Airport Jl. Freeport Timikia
Yogyakarta	Shopping Arcade Royal Ambarukmo Hotel, Jl. Laksda Adisucipto No.81, Yogyakarta, 55281
	Bandara Adi Sudjipto, Jl.Solo Km 9

KANTOR CABANG INTERNASIONAL

INTERNATIONAL BRANCH OFFICES

World Office	Alamat Address
AUSTRALIA / www.garuda-indonesia.com/au	
Melbourne	Level 1, 30 Collins Street Melbourne VIC 3000
Perth	Ground Floor, 16 St Georges Terrace, Perth WA 6000
Sydney	SUITE 1100, LEVEL 3 Sydney International Terminal Mascow NSW 2020
CHINA / www.garuda-indonesia.com/cn	
Beijing	209, 2F China Life Tower, 16 Chaowai St. Chaoyang Distr Beijing China
Chengdu	Room 1505 North Tower, Poly Center No. 7, Lingshiguan Road, Wuhou District, Chengdu 610042, China
Guangzhou	Unit No. 903-904, Main Tower, Guangdong Intl Building. No.339 Huanshi Dong Lu, Guangzhou, 510098, P.R.China
Shanghai	Unit GHI,23F, Huamin Empire Plaza, 726 Yan AnRoad(W), Shanghai 200050 China
Xi'an	Airport #0B026, Basement 1 of Terminal 2, Xianyang International Airport, Xi'an
Zhengzhou	Room 097 Building 10-1, Shouzuo Intl. Plaza, No.9 Shangcheng Road, Jinshui District, Zhengzhou,China
HONGKONG	
Hongkong	21/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong
INDIA	
Mumbai	510/511, 5th Floor, Nirman Kendra, DR. E. Moses Road, Near Famous Studio Mahalaxmi, Mumbai 400011, India
JAPAN / www.garuda-indonesia.com/jp	
Osaka	4F OCAT Bldg, 1-4-1 Minatomachi, Naniwa-ku, Osaka 556-0017
Tokyo	Shin Tokyo Bldg. 3-3-1, Marunouchi, Chiyoda-ku, Tokyo
SOUTH KOREA	
Seoul	7F Center Place BLD. 40, Namdaemun-ro 9gil Jung-gu, Seoul, Korea
MALAYSIA	
Kuala Lumpur	Lot C-17, Block C, Malaysia Airlines Berhad, Advance Cargo Centre, Klia Free Commercial Zone, Klia Cargo Village, Kuala Lumpur International Airport, 6400, Sepang, Selangor, Malaysia

NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA

Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

World Office	Alamat Address
THE NETHERLANDS / EUROPEAN COUNTRIES / www.garuda-indonesia.com/nl	
Amsterdam	WTC Schiphol, B-Tower, 7th Floor, Schiphol Boulevard 177, 1118 BG Schiphol Airport.
SINGAPORE / www.garuda-indonesia.com/sg	
Singapore	105 Airport Cargo Road, SATS Airfreight Terminal 2, Core E, #02-227, Singapore 819462
THAILAND /	
Bangkok	1168/77 Lumpuni Tower, 27th Floor, Rama IV Road, Thungmahamek Sathorn, Bangkok 101120. BFZ Building, Cargo Freezone Suvarnabhumi Airport, Room 502, 5th Floor, 999 Racha Thewa, Bangplee, Samutprakarn 10540
UNITED KINGDOM	
London	Building 550, Shoreham Road East, Heathrow Airport, Hounslow, Middlesex, TW6 3UA, United Kingdom
CANADA / AIR WORLD INC.	
Toronto	5915 Airport Road, #830 Mississauga Ontario L4V1T1
Vancouver	1030 W. Georgia St, Suite 1214 Vancouver BC V6E2Y3
CHINA / CHINA MAINLAND MEGACAP AVIATION CO. LTD.	
Shanghai	Unit 19 J1-2, Shanghai Zhaofeng Universal Building No. 1800 Zhongshan Road West Shanghai 200235, China
Chengdu	Room 1505, North Tower, Chengdu Poly Plaza, No. 7 Lingshiguan Road, Wuhou District, Chengdu, Sichuan Province, 610000, China
Guangzhou	GSA Call Center, Room 502, Main Tower, No. 339, Huanshi Road East, Guangdong International Building, Guangzhou, Guangdong Province, 510060, China
Wuhan	Room 1409, United International Tower, No. 609, Luoyu Road, Hongshan District, Wuhan, Hubei Province, 430070, China
INDIA / BIRD TRAVELS PRIVATE LIMITED	
New Delhi	E-9, Connaught House, Connaught Place, New Delhi 110001
Hyderabad	Shapoorji Towers, No. 5-9-22/A & 1B, Ground Floor, Shapoorwadi, Adarsh Nagar. Beside British Library, Opp BSNL Adarshnagar Office, Hyderabad 500063
Kolkata	Crescent Tower, Suite No. 2F, 229AJC Bose Road. Kolkota, India 700020
Punjab	39 A, Alfa Estate Building, G.T. Road, Jalandhar 144001, Punjab
Chennai	42, 2nd Floor, Sindur Plaza, Door No 1 Montieth Road, Egmore, Chennai - 600 008, India
Mumbai	510/511, 5th Floor, Nirman Kendra, Dr. E. Moses Road, near Famous Studio, Mahalaxmi, Mumbai 400011
Bangalore	No. 138B, 1st Floor, Brigade Gardens, Church Street, Bangalore - 560001
KUWAIT / CAESAR TRAVEL GROUP	
Kuwait	Al Safat Center, 4th Floor Al Shuheda Street PO Box 28229 Safat 13056, Kuwait
LAOS / TRANS-EXPRESS CO., LTD	
Laos	36/10-12 Samsenthai Road, Ban Haysoke, Vientiane, Laos PDR, PO Box 4816
NEW ZEALAND	
Auckland	Level 9, Huawei Centre, 120 Albert Street, Auckland 1010
PHILIPPINES / AIRESOURCES, INC.	
Manila	Airesources, Inc. - GSA Philippines 4/F The Pilgrim's Centre 758 P. Ocampo Street Malate Manila 1004
QATAR / CONTINENTAL TOURISM NETWORK	
Doha	Building 2, OFFICE 1-3 Thani Bin Abdulla Complex C-Ring Road Near VIP Clock R/A Doha. Qatar
SAUDI ARABIA / MANSOUR AL MOSAID	
Makkah Al Mukkaramah	Mansour Commercial Center PO Box 41121, Mekkah Saudi Arabia
Jeddah /Madinah	1st Floor No. 25-26 City Center, Madina Road PO Box 11727 Jeddah 21463 Kingdom of Saudi Arabia
SRI LANKA / NORTH SOUTH LINES (PVT) LTD	
Sri Lanka	400 Deans Road Colombo 10, Sri Lanka
TAIWAN	
Taipei	Global Aviation Service 4F-1, No. 194, Zhouzi St, Neihu Dist, Taipei 11493, Taiwan (R.O.C.)

NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA
Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

World Office	Alamat Address
UNITED ARAB EMIRATES	
Abu Dhabi	PO Box No. 278, Maidan Al Ittihad Street, Abu Dhabi, Uni Arab Emirate
Dubai	Sharaf Travel PO Box 21593, Khalid Bin Waleed Road, Dubai, UAE
U.S.A. / AIR WORLD INC.	
Los Angeles	16250 Venture Boulevard - Suite 115 Encino, CA. 91436, USA
Chicago	1111 E. Touhy Ave. Ste 232 Des Plaines, IL 60018
Houston	3033 Chimney Rock Road #307 Houston TX 77056
New York	1385 Broadway Street #605 New York, NY 10018
VIETNAM / TRANSVIET TRAVEL GROUP	
Ho Chi Minh City	3rd Floor, Travel House Building, 170-172, Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City
Hanoi	4th Floor, Dao Duy Anh Building, 9 Dao Duy Anh Street, Dong Da District, Hanoi

PASSENGER SALES AGENT (PSA)

Office	Alamat Address
PAKISTAN	PAKISTAN QUANTUM AVIATION
	C-42 Off Shahra-e-Faisal, Mehmood Hussain Rd, Karachi 75400, Pakistan

GARUDA INDONESIA CARGO REGIONAL OFFICES

Office	Alamat Address
Jakarta	Garuda Indonesia Building, Jl. Gunung Sahari Raya No. 52 Jakarta Pusat
Makassar	Graha Pettarani Building, 1st Floor, Jl. A.P. Pettarani No. 45-49, Makassar

CARGO SERVICE CENTRE (CSC)

No.	Kota City	Alamat Address
1	Ambon	Cargo Terminal Area, Pattimura Ambon Airport, Jl. Doktor Leimena, Laha, Ambon Jl. Raya Pattimura No. 20, Ambon
2	Balikpapan	Sultan Aji Muh. Sulaiman International Arirport, Jl. Marsma R. Iswahyudi, Sepinggan Komp. Ruko Balikpapan Permai, Jl. Jend. Sudirman Blok G1 No. 7, Balikpapan
3	Banda Aceh	Sultan Iskandar Muda Aceh International Airport
4	Bandung	Jl. Abdurrahman Saleh No. 62, Bandung Jl. Terusan Al-Fathu Ruko Bale Sancaka Blok B No. 1, Soreang, West Java Jl. Batununggal Indah II No. 48 Ruko RD - 36, Bandung
5	Banjarmasin	Plaza Mitra Building Complex, 1st Floor, Blok A No. 2 Jl. Pangeran Antasari, Banjarmasin Jl. HM Hasanuddin No. 31, Banjarmasin Cargo Terminal Area, Syamsudin Noor Airport, Jl. Landasan Angkasa Ulin
6	Banyuwangi	Jl. Nasional Banyuwangi - Jember, Pakistaji Kabat, Banyuwangi Banyuwangi Blimbingsari Airport
7	Batam	Hang Nadim International Airport, Cargo Office Building, G 05
8	Bengkulu	Fatmawati Soekarno Bengkulu Airport
9	Berau	Cargo Terminal Area, Kalimarau Berau Airport
10	Biak	Frans Kaisiepo Aiport, Jl. Muh Yamin No. 2, Biak, Papua
11	Bima	Jl. Soekarno Hatta No. 1F, Pane, Rasanae Barat, Bima Sultan Muhammad Bima Airport

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Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

No.	Kota City	Alamat Address
12	Denpasar	Domestic Cargo Area, Ngurah Rai Denpasar Airport
		Jl. Sugianyar No. 5, Denpasar
		Jl. Ikan Tuna 3 No. 1, Area Regulated Agent (RA) Bena Port
		Jl. Mahendradata Utara, Ruko Waterpark Square Citraland
		Jl. Gunung Andakasa No. 30, Denpasar Barat, Bali
13	Gorontalo	Jalaluddin Gorontalo Airport
14	Gunung Sitoli	Binaka Airport, Gunung Sitoli, Nias
15	Jakarta	Foresta Business Loft 1 No. 6, Jl. BSD Raya Utama, Pagedangan, Tangerang, Banten
		Ruko Galaxy Tajur No. 59B, Jl. Raya Tajur, Bogor
		Blok B Tanah Abang 10th Floor, Jl. KH Fachrudin, Tanah Abang, Central Jakarta
		Jl. Gunung Sahari 1 No. 52, 1st Floor, Senen, Central Jakarta
		Jl. Raya Bogor KM 31 No. 61, Cisalak, Sukmajaya, Depok
		Jl. Raya Inspeksi Saluran Kalimalang No. 333, Kalimalang, East Jakarta
		Jl. Kebon Jeruk Raya No. 17, West Jakarta
		Tangcity Business Park Blok D/2, Cikokol, Tangerang
		Office Sector VII Blok RL No. 19, Jl. Raya Pahlawan Seribu BSD City, South Tangerang Selatan
		Aerowisata Park, Jl. Prof. Dr. Soepomo No. 45, Tebet, Jakarta
		Jl. Palem Raya Selatan No. 9, Karawaci, Kelapa Dua, Tangerang
		Jl. Pasar Laris Kosambi, Jl. Kresek Raya, Blok L1, Duri Kosambi, Cengkareng, West Jakarta
		Jl. Hasyim Ashari No. 48, Cipondoh, Tangerang, Banten
		Jl. Danau Sunter Barat A-3, No. 40 Sunter, Agung Podomoro, Jakarta
		Ruko Grand Bintaro Blok B9, Jl. Bintaro Permai Raya No. 1, Bintaro, Pesanggrahan, South Jakarta
		Jl. Raya Halim Perdana Kusuma, Kebon Pala, Makasar, East Jakarta
		Jl. Thamrin Boulevard, Kebon Melati, Tanah Abang, Jakarta Pusat
		Komplek Gedung 528, Terminal Cargo, Soekarno-Hatta Airport, Cengkareng, Tangerang
Ruko 88, Jl. Halim Perdana Kusuma RT 1/RW2, Kelurahan Jurumudi, Kecamatan Benda, Tangerang		
Jl. Bambu Runcing No. 2, Margamulya, North Bekasi		
Terminal Cargo Lot. 16, Bandara Soekarno-Hatta, RT 01/RW 10, Pajang, Benda, Tangerang		
16	Jambi	Sultan Thaha S Jambi, Jl. Soekarno-Hatta No. 1, Jambi
		Jl. Hayam Wuruk Jelutung, Jambi
17	Jayapura	Cargo Terminal Sentani Airport, Jl. Yabaso, Jayapura
		Jl. Raya Argapura No. 38, Jayapura, Papua
		Jl. Perum Puri Gardenia, Blok Numbai No. 1, Abepura, Jayapura
18	Jember	Notohadinegoro Airport, Jember
19	Kendari	Haluoleo Kendari Airport, South East Sulawesi
20	Kupang	Cargo Terminal El Tari, Kupang, Airport
21	Labuan Bajo	Labuan Bajo Komodo Airport Area
22	Lampung	Raden Inten II Airport Hotel Complex, Jl. Raya Natar KM. 21, Candi Mas, Natar, South Lampung
23	Makassar	Jl. Slamet Riyadi No. 6, Makassar
		Jl. Andalas No. 347, Makassar
		Jl. Bandara Baru, Sultan Hasanuddin Airport, Makassar
24	Malang	Jl. Abdurrahman Saleh Ruko Taman Bandara Regency No. 4 - 5 Malang
		Abdurrahman Saleh Malang Airport

NAMA DAN ALAMAT ENTITAS ANAK, ENTITAS CUCU, ENTITAS ASOSIASI, KANTOR CABANG DAN LAINNYA

Name and Address of Subsidiaries, Second-Tier Subsidiaries, Associated Entity, Branch Offices, and Others

No.	Kota City	Alamat Address
25	Manado	Ruko Pasar Segar RA 12, Jl. Yos Sudarso Paal Dua, Manado
		Sam Ratulangi Manado Airport
26	Mataram	Cargo Warehouse Area, Lombok International Airport, Jl. Raya By Pass Tanak Awu - Praya
		Jl. Bung Karno Lingkungan Bukit Ngandang Pagutan Timur, Mataram, NTB
27	Medan	Jl. Karya No. 6, Kualanamu Araskabu, Deli Serdang, Medan
		Jl. Tanjung Morawa, Medan
		Jl. Monginsidi No. 34A, Medan
28	Merauke	Mopah Merauke Airport
29	Padang	Minangkabau International Airport, Warehouse Business Unit Building, Room 102, Padang Pariaman
30	Palangkaraya	Cargo Terminal Tjilik Riwut Palangkaraya Airport
31	Palembang	Cargo Area Sultan Machmud Badaruddin I Airport, Jl. Akses Bandara Tanjung Api-api, Palembang
32	Palu	Cargo Building Mutiara Sis Al Jufri Palu Airport, Jl. Abdul Rahman Saleh, Palu, Sulawesi
33	Pangkal Pinang	Terminal Cargo Depati Amir Pangkal Pinang Airport
34	Pekanbaru	Terminal Cargo Sultan Syarif Kasim Airport, Pekanbaru
		Jl. KH Ahmad Dahlan No. 139, Pekanbaru
35	Pinangsori	Dr. Ferdinand Lumban Tobing Airport
36	Pontianak	Cargo Terminal Supadio Airport, Cargo Building 2nd Floor, Jl. Arteri Supadio, Pontianak, West Kalimantan
37	Semarang	Jl. A. Yani 142, Semarang
		Jl. Wanamartha Raya, Ruko Arcade By the Bay Block 2-M, Kendal Industrial Estate, Semarang
38	Solo	Warehouse International Adi Soemarmo Airport, Surakarta
		Jl. Dr. Rajiman No. 597, Solo
		Jl. Sutan Syahrir, Solo
39	Surabaya	Jl. Perak Barat No. 51B, West Perak, Krembangan, Surabaya
		Cargo Terminal Juanda International Airport, Jl. Ir. Juanda (T2) Blok D-E, Sidoarjo
		Ruko Taman Pinang Indah Blok BB 4-09, Bandarbendo, Sidoarjo
		Jl. Medokan Ayu Rungkut, Surabaya
		Ruko Grand Sungkono Blok D18 Jl. Raya Dukuh Kupang Barat I No. 49E, Surabaya
40	Samarinda	Jl. Bukit Alaya, Komp. Alaya Junction Blok LD No. 1, Samarinda
41	Tambolaka	Tambolaka Airport, Jl. Angkasa No. 1, Rada Mata Sumba
42	Tanjung Pandan	H A S Hanandjoeddin Airport, Tanjung Pandan
43	Tanjung Pinang	Raja Haji Fisabilillah Airport, Tanjung Pinang
44	Tarakan	Cargo Terminal Area, Juwata International Airport, Jl. Mulawarman No. 1, Tarakan
45	Ternate	Babullah Ternate Airport
46	Timika	Terminal Kargo Mozes Kilangin International Airport, Timika, Papua
47	Yogyakarta	Jl. Solo KM. 10 No. 20, Sorogenen Kalasan, Sleman
		Jl. Yos Sudarsono No. 17, Kota Baru, Yogyakarta

INFORMASI PADA WEBSITE

Information on Website



Seluruh isi dalam situs telah mengacu pada Peraturan Otoritas Jasa Keuangan (OJK) No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik.

The entire contents of the site have referred to the Financial Services Authority Regulation (OJK) No. 8/POJK.04/2015 on Website of Issuers or Public Companies

Garuda Indonesia telah menerapkan prinsip keterbukaan informasi. Untuk itu, Perseroan telah menyajikan informasi secara transparan melalui *website* Perseroan www.garuda-indonesia.com. Seluruh isi dalam situs telah mengacu pada Peraturan Otoritas Jasa Keuangan (OJK) No. 8/POJK.04/2015 tentang Situs *Web* Emiten atau Perusahaan Publik. Berikut adalah informasi-informasi yang tersedia dalam *website* Garuda Indonesia.

Garuda Indonesia has applied the principle of information disclosure. Therefore, the Company has presented information transparently through the Company's website www.garuda-indonesia.com. The entire contents of the site have referred to the Financial Services Authority Regulation (OJK) No. 8/POJK.04/2015 on Website of Issuers or Public Companies. The following information is available on Garuda Indonesia website.

Menu Pada Website Menu on Website		
Halaman Awal Homepage	<p>Pada halaman awal terdapat informasi mengenai promosi dan penawaran terbaik yang diberikan Garuda Indonesia kepada <i>customer</i>. Penawaran tersebut meliputi <i>special fare</i>, potongan harga, <i>cashback</i>, <i>buy 1 get one</i>, dan lainnya. Di samping itu pada halaman awal ini terdapat <i>booking widget</i> yang berisikan menu:</p> <p>Book & Trip <i>Menu Book & Trip</i> merupakan menu yang digunakan untuk melakukan pencarian tiket pesawat Garuda Indonesia dan Citilink, hotel, dan rental car.</p> <p>Check In Menu <i>Check In</i> merupakan menu yang digunakan untuk melakukan <i>online check in</i> mulai dari 24 jam sebelum keberangkatan sampai 4 jam sebelum keberangkatan. Menu ini dapat diakses melalui <i>website</i> dan <i>mobile apps</i>.</p> <p>My Trip Menu <i>My Trip</i> merupakan menu yang dapat digunakan oleh <i>customer</i> untuk melakukan perubahan pada reservasinya. Perubahan ini dapat berupa perubahan <i>schedule</i>, <i>seat selection</i>, <i>special meal request</i>, dan pembelian bagasi tambahan.</p> <p>Flight Info <i>Menu Flight Info</i> berisikan informasi mengenai jadwal penerbangan dari dan ke berbagai destinasi Garuda Indonesia.</p> <p>Trace Baggage Menu <i>Trace Baggage</i> merupakan menu yang memudahkan <i>customer</i> dalam mengakses <i>update</i> informasi atas kehilangan barang milik <i>customer</i>.</p>	<p>On the start page, there is information about the best promotions and offers that Garuda Indonesia provides to customers. The offers include special fares, discounts, cashback, buy 1 get one, and others. Furthermore, on the start page, there is a booking widget that contains a menu:</p> <p>Book & Trip Book & Trip menu is a menu used to search for Garuda Indonesia and Citilink airplane tickets, hotels, and car rentals.</p> <p>Check In Check-In menu is a menu used to make online check-in starting from 24 hours before departure to 4 hours before departure. This menu can be accessed via website and mobile apps.</p> <p>My Trip My Trip menu is a menu used by customers to make changes to their reservations. Changes made can be in regard of schedule changes, seat selection, special meal request, and additional baggage purchase.</p> <p>Flight Info Flight Info menu contains information on flight schedules to and from various Garuda Indonesia destinations.</p> <p>Trace Baggage Trace Baggage menu is a menu that makes it easy for customers to access information updates for lost items belonging to customers.</p>
Tentang Garuda Indonesia About Garuda Indonesia	<p>Pada menu ini, terdapat informasi mengenai Profil Perusahaan, Struktur Organisasi Perusahaan, Unit Bisnis Strategis dan Anak Perusahaan serta Garuda Indonesia <i>Sales Kit</i>. Dalam Profil Perusahaan terdapat informasi terkait Profil Dewan Komisaris dan Direksi.</p>	<p>On this menu, there is information about the Company Profile, Company Organization Structure, Strategic Business Unit, and Subsidiaries as well as Garuda Indonesia Sales Kit. In the Company Profile, there is information related to the Profile of Board of Commissioners and Board of Directors.</p>
Procurement Online	<p>Pada menu ini, terdapat informasi mengenai sistem dan aturan <i>vendor</i>.</p>	<p>On this menu, there is information about the system and rules for vendors.</p>
Hubungan Investor Investor	<p>Menu ini berisikan: Tata Kelola Perusahaan Informasi yang terdapat pada Tata Kelola Perusahaan adalah Implementasi Tata Kelola Perusahaan, Kebijakan Tata Kelola Perusahaan, Penilaian Tata Kelola Perusahaan, Aksi Korporasi, Keterbukaan Informasi, Rapat Umum Pemegang Saham serta Paparan Publik. Pada menu ini juga terdapat Piagam/<i>Charter</i> Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal serta terdapat Kode Etik.</p> <p>Data Perusahaan Informasi yang terdapat pada Data Perusahaan adalah Data Historikal Armada, Data Historikal Operasional, Data Operasional Bulanan, Peraturan Terkait serta Glosarium.</p> <p>Laporan Keuangan dan Presentasi Informasi yang terdapat pada Laporan Keuangan dan Presentasi adalah Presentasi Perusahaan, Laporan Keuangan serta Rekaman <i>Analyst Meeting Quarterly</i>.</p> <p>Laporan Tahunan & Laporan Berkelanjutan Informasi yang terdapat pada Laporan Tahunan & Laporan Berkelanjutan adalah Laporan Tahunan Perseroan lebih dari 5 (lima) tahun terakhir.</p> <p>Cakupan Analisis & Rating Informasi Harga Saham Kontak</p>	<p>This Menu contains: Good Corporate Governance The information contained in Corporate Governance is Corporate Governance Implementation, Corporate Governance Policy, Corporate Governance Assessment, Corporate Action, Information Disclosure, General Meeting of Shareholders, and Public Expose. On this menu, there are also Charters of Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit, as well as Code of Conduct.</p> <p>Company Data The information contained in Company Data is Armada Historical Data, Operational Historical Data, Monthly Operational Data, Related Regulations, and Glossary.</p> <p>Financial Statements and Presentation The information contained in the Financial Statements and Presentations are Company Presentations, Financial Statements, and Quarterly Analyst Meeting Records.</p> <p>Annual Report & Sustainability Report The information contained in the Annual Report & Sustainability Report is the Annual Report of the Company over the last 5 (five) years.</p> <p>Analyst Scope & Rating Information On Share Price Contact</p>

PENDIDIKAN DAN/ATAU PELATIHAN DEWAN KOMISARIS, DIREKSI, KOMITE-KOMITE, SEKRETARIS PERUSAHAAN, DAN UNIT AUDIT INTERNAL

Education and/or Training Board of Commissioners, Board of Directors, Committees, Corporate Secretary and Internal Audit Unit

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK DEWAN KOMISARIS

Sepanjang tahun 2019, anggota Dewan Komisaris Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR BOARD OF COMMISSIONERS

Throughout 2019, members of Board of Commissioners of Garuda Indonesia who participated in competence development/training are as follows:

Tabel Pengembangan Kompetensi Dewan Komisaris
Table of Competence Development of Board of Commissioners

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Triawan Munaf	Komisaris Utama President Commissioner	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Chairal Tanjung	Wakil Komisaris Utama Vice President Commissioner	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2019, did not participate in competency development/training.		
Elisa Lumbantoruan	Komisaris Independen Independent Commissioner	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Yenny Wahid	Komisaris Independen Independent Commissioner	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Peter Frans Gontha	Komisaris Commissioner	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK DIREKSI

Sepanjang tahun 2019, Direksi Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR BOARD OF DIRECTORS

Throughout 2019, members of Board of Directors of Garuda Indonesia who participated in competence development/training are as follows:

Tabel Pengembangan Kompetensi Direksi
Table of Board of Directors' Competence Development

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Irfan Setiাপুত্র	Direktur Utama President & CEO	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Dony Oskaria	Wakil Direktur Utama Deputy President & CEO	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Tumpal Manumpak Hutapea	Direktur Operasi Director of Operation	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Rahmat Hanafi	Direktur Teknik Director of Maintenance	Pelatihan Teknisi Perawatan Pesawat 4.0 4.0 Aircraft Maintenance Technician Training	2019, Batam	Politeknik Batam

Tabel Pengembangan Kompetensi Direksi
Table of Board of Directors' Competence Development

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Ade R. Susardi	Direktur Layanan, Pengembangan Usaha dan Teknologi Informasi Director of Services, Business Development, and Information Technology	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Mohammad R. Pahlevi	Direktur Niaga dan Kargo Director of Commercial & Cargo	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		
Fuad Rizal	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	<i>Trade Finance Award</i> untuk Garuda Indonesia oleh BRI Trade Finance Award for Garuda Indonesia by BRI	29 Januari 2019 January 29, 2019	BRI
		2019 Indonesian CFO Award	30 Januari 2019 January 30, 2019	IPMI Business School
		Financial Master Class	9 Agustus 2019 August 9, 2019	Garuda Indonesia Training Centre (GITC)
		FGD Kendala Pelaksanaan Kerjasama BUMN, KBUMN FGD on Constraints on the Implementation of SOE Cooperation, KSOE	5 November 2019 November 5, 2019	Kementerian BUMN
		Asian High Yield Corporate Day 2019 Nomura	8 November 2019, Hongkong November 8, 2019, Hong Kong	Nomura International Hongkong Ltd
Aryaperwira Adileksana	Direktur Human Capital Director of Human Capital	Baru menjabat ditahun 2020, sehingga tidak terdapat informasi pengembangan kompetensi/pelatihan di tahun 2019 In Effective in position in 2020, therefore, there is no information on competence development/training in 2019.		

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE AUDIT

Sepanjang tahun 2019, anggota Komite Audit Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR AUDIT COMMITTEE

Throughout 2019, members of Audit Committee of Garuda Indonesia who participated in competence development/training are as follows:

Tabel Pengembangan Kompetensi Komite Audit
Table of Competence Development of Audit Committee

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Eddy Porwanto Poo	Ketua Komite Audit Chairman of Audit Committee	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan. In 2019, did not participate in competency development/training.		
Insmerta Lebang	Wakil Ketua Komite Audit Deputy Chairman of Audit Committee	Pelatihan Program Pemeliharaan Manajemen Risiko. Maintenance Risk Management Program Training.	20 Februari 2019, Surabaya February 20, 2019, Surabaya	
Setiawan Kriswanto	Anggota Member	<i>Workshop</i> "The Battle Against Bribery and Corruption: Enabling the Role of Top Management and Audit Committee in Strengthening the Organization's Lines of Defenses".	26 Februari 2019, Jakarta February 26, 2019, Jakarta	Ikatan Komite Audit Indonesia (IKAI) Indonesian Institute of Audit Committee (IKAI)
		Seminar "Perjalanan Profesi Komite Audit di Indonesia: Tantangan dan Prospek Masa Depan". Seminar "The Professional Journey of the Audit Committee at Indonesia: Challenges and Future Prospects".	18 Juni 2019, Jakarta June 18, 2019, Jakarta	
		Seminar "Tanggung jawab hukum Komite Audit". Seminar "Audit Committee Legal Responsibility" Seminar.	31 Oktober 2019, Jakarta October 31, 2019, Jakarta	Ikatan Komite Audit Indonesia (IKAI) Indonesian Institute of Audit Committee (IKAI)

Tabel Pengembangan Kompetensi Komite Audit
Table of Competence Development of Audit Committee

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Meindy Mursal	Anggota Member	Workshop "The Battle Against Bribery and Corruption: Enabling the Role of Top Management and Audit Committee in Strengthening the Organization's Lines of Defenses".	26 Februari 2019, Jakarta February 26, 2019, Jakarta	Ikatan Komite Audit Indonesia (IKAI) Indonesian Institute of Audit Committee (IKAI)
		Seminar "Perjalanan Profesi Komite Audit di Indonesia: Tantangan dan Prospek Masa Depan". Seminar "The Professional Journey of the Audit Committee at Indonesia: Challenges and Future Prospects".	18 Juni 2019, Jakarta June 18, 2019, Jakarta	
		Seminar "Tanggung jawab hukum Komite Audit". Seminar "Audit Committee Legal Responsibility" Seminar.	31 Oktober 2019, Jakarta October 31, 2019, Jakarta	Ikatan Komite Audit Indonesia (IKAI) Indonesian Institute of Audit Committee (IKAI)

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE NOMINASI DAN REMUNERASI

Sepanjang tahun 2019, anggota Nominasi dan Remunerasi Garuda Indonesia yang telah mengikuti pelatihan/ pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR NOMINATION AND REMUNERATION

Throughout 2019, members of Nomination and Remuneration Committee of Garuda Indonesia who attended the competence development/training are as follows:

Tabel Pengembangan Kompetensi Komite Nominasi dan Remunerasi
Table of Competence Development of Nomination and Remuneration Committee

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Sahala Lumban Gaol	Ketua Komite Nominasi dan Remunerasi Chairman of Nomination dan Remuneration	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2019, did not participate in competency development/training.		
Herbert Timbo P Siahaan	Anggota Komite Nominasi dan Remunerasi/ Komisaris Independen Member of Nomination dan Remuneration/Independent Commissioner	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2019, did not participate in competency development/training.		
Insmerda Lebang	Anggota Komite Nominasi dan Remunerasi/ Komisaris Independen Member of Nomination dan Remuneration/Independent Commissioner	Pengembangan kompetensi/pelatihan dapat dilihat pada pengembangan kompetensi Komite Audit. Competency development/training can be seen in Audit Committee competency development.		
Eddy Porwanto Poo	Anggota Komite Nominasi dan Remunerasi/ Komisaris Independen Member of Nomination dan Remuneration/Independent Commissioner	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2019, did not participate in competency development/training.		
Chairal Tanjung	Anggota Komite Nominasi dan Remunerasi/ Komisaris Independen Member of Nomination dan Remuneration/Independent Commissioner	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan In 2019, did not participate in competency development/training.		

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK KOMITE PENGEMBANGAN USAHA DAN PEMANTAU RISIKO

Sepanjang tahun 2019, anggota Komite Pengembangan Usaha dan Pemantauan Risiko Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Throughout 2019, members of Business Development and Risk Monitoring Committee of Garuda Indonesia who participated in competence development/ training are as follows:

Tabel Pengembangan Kompetensi Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Competence Business Development, and Risk Monitoring Committee

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/ Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Sahala Lumban Gaol	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko Head of Business Development and Risk Monitoring Committee	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan. In 2019, did not participate in competency development/training.		
Chairal Tanjung	Wakil Ketua I Komite Pengembangan Usaha dan Pemantauan Risiko Deputy I Head of Business Development and Risk Monitoring Committee	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan. In 2019, did not participate in competency development/training.		
Herbert Timbo P Siahaan	Wakil Ketua II Komite Pengembangan Usaha dan Pemantauan Risiko Deputy II Head of Business Development and Risk Monitoring Committee	Selama tahun 2019, beliau tidak mengikuti pengembangan kompetensi/pelatihan. In 2019, did not participate in competency development/training.		
Bhimantara Widyajala	Anggota Komite Pengembangan Usaha dan Pemantauan Risiko Member of the Business Development and Risk Monitoring Committee	<i>Round Table Discussion : Fraud Risk Assessment</i>	27 Februari 2019 February 27, 2019	ACFE Indonesia
		<i>Workshop: Fraud Risk Management</i>	30-31 Januari 2019, Jakarta January 30-31 2019, Jakarta	Association of Certified Fraud Examiners
		<i>Round Table Discussion : Sharing Experience –Building an Effective Ethics Program</i>	25 Januari 2019, Jakarta January 25, 2019, Jakarta	
Arief Ibnu Nugroho	Anggota Komite Pengembangan Usaha dan Pemantauan Risiko Member of the Business Development and Risk Monitoring Committee	<i>Digital Leadership :Leading in Fast Changing Digital Age</i>	3-4 Oktober 2019, Jakarta October 3-4, 2019, Jakarta	Pertamina Training & Consulting

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK SEKRETARIS PERUSAHAAN

Sepanjang tahun 2019, Sekretaris Perusahaan Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR CORPORATE SECRETARY

Throughout 2019, Garuda Indonesia's Corporate Secretary who attended the competence development/training are as follows:

Tabel Pengembangan Kompetensi Sekretaris Perusahaan
Table of Corporate Secretary's Competence Development

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
M. Ikhsan Rosan	Sekretaris Perusahaan Corporate Secretary	Sosialisasi Perubahan Peraturan Nomor I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan Oleh Perusahaan Tercatat dan Implementasi Notasi Khusus Dissemination on Amendments to Regulation No. I-A on Registration of Shares and Equities Securities Other than Shares Issued by Listed Company; and Implementation of Special Notation	10 Januari 2019 January 10, 2019	PT Bursa Efek Indonesia
		Seminar POJK Nomor 36/POJK.04/2018 tentang Tata Cara Pemeriksaan di Sektor Pasar Modal Seminar on OJK Regulation No. 36/POJK.04/2018 on Examination Procedures in Capital Market Sector	12 Februari 2019 February 12, 2019	Indonesia Corporate Secretary Association
		Memastikan Kepatuhan Perusahaan atas Peraturan terkait Direksi dan Dewan Komisaris (POJK Nomor 33/POJK.04/2014 dan Peraturan terkait lainnya) Ensuring Company's Compliance with Regulation related to Board of Directors and Board of Commissioners (OJK Regulation No. 33/POJK.04/2014 and other related regulations)	20 Maret 2019 March 20, 2019	Indonesia Corporate Secretary Association
		Seminar dengan tema "Yang Perlu Diperhatikan oleh Corporate Secretary dalam Pembentukan Organ Board: Komite, Corporate Secretary dan Internal Audit" Seminar with the theme of "What the Corporate Secretary Needs to Look For in Establishing the Board's Organs: Committees, Corporate Secretary, and Internal Audit"	9 April 2019 April 9, 2019	Indonesia Corporate Secretary Association
		Sosialisasi Uji Coba Sarana Pelaporan Elektronik Terintegrasi Antara IDXnet dengan SPE Otoritas Jasa Keuangan Dissemination of Trial Use of Integrated Electronic Reporting Facility between IDXnet and SPE of Financial Services Authority	14 Mei 2019 May 14, 2019	PT Bursa Efek Indonesia
		Seminar Terkait POJK 14/POJK.04/2019 tentang Perubahan atas POJK Nomor 32/POJK.04/2015 tentang Penambahan Modal Perusahaan Terbuka dengan Memberikan Hak Memesan Efek Terlebih Dahulu Seminar Related to OJK Regulation No. 14/POJK.04/2019 on Amendments to OJK Regulation No. 32/POJK.04/2015 on Capital Increase of Public Companies with Preemptive Rights.	24 Juni 2019 June 24, 2019	PT Bursa Efek Indonesia
		Strategi Implementasi GCG yang efektif dengan tugas Corporate Secretary dan POJK Nomor 21/POJK.04/2014 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka Effective GCG Implementation Strategy with the duties of Corporate Secretary and OJK Regulation No. 21/POJK.04/2014 on Implementation of Guidelines for Public Corporate Governance.	2 Juli 2019 July 2, 2019	Indonesia Corporate Secretary Association
		Sosialisasi Peraturan Nomor I-V tentang Ketentuan Khusus Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham di Papan Akselerasi yang Diterbitkan oleh Perusahaan Tercatat Dissemination of Regulation No. I-V on Specific Provisions for Listing of Shares and Equity Securities Other than Shares on the Acceleration Board Issued by Listed Companies	1 Agustus 2019 August 1, 2019	PT Bursa Efek Indonesia
		Seminar dengan tema "POJK Nomor 74/POJK.04/2016 tentang Penggabungan Usaha Atau Peleburan Usaha Perusahaan Terbuka" Seminar with the theme of "OJK Regulation No. 74/POJK.04/2016 on Business Merger or Business Consolidation of Public Companies".	10 September 2019 September 10, 2019	Indonesia Corporate Secretary Association
		Seminar dengan tema "Online Single Submission (Perizinan Berusaha Terintegrasi Secara Elektronik)" Seminar with the theme of "Online Single Submission (Licensing for Integrated Business Electronically)"	8 Oktober 2019 October 8, 2019	Indonesia Corporate Secretary Association
		Workshop penyusunan strategi komunikasi Kementerian BUMN Workshop on the preparation of communication strategies of the Ministry of SOE	November 2019 November 2019	Forum Humas BUMN SOE PR Forum

PENDIDIKAN DAN/ATAU PELATIHAN UNTUK UNIT AUDIT INTERNAL

Sepanjang tahun 2019, Unit Audit Internal Garuda Indonesia yang telah mengikuti pelatihan/pengembangan kompetensi adalah sebagai berikut:

EDUCATION AND/OR TRAINING FOR INTERNAL AUDIT UNIT

Throughout 2019, the Internal Audit Unit of Garuda Indonesia who attended the competence development/training are as follows:

Tabel Pengembangan Kompetensi Unit Audit Internal
Table of Competence Development of Internal Audit Unit

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Ardono Sepdantyo Yudo	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Arifita Nur Rahmat	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University
		Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
Azhari	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
Bayu Sri ananto	Senior Manager IT Audit	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
Benito Sabastian	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
		Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University
Bernadetha Athalia	Team Leader	Training Perhitungan PBTH	2019, Jakarta	JKTML
		Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA) PBTH Calculation Training	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Caecilia Westi Sekar Wangi	Internal Auditor	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
		Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
Dea Anjani	Internal Auditor	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Edi Pramono	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
		Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University
		Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.

Tabel Pengembangan Kompetensi Unit Audit Internal
Table of Competence Development of Internal Audit Unit

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Ermas Manurung	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
Firessa Yusti Pradhana	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Handoyo Jati	Team Leader	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
		Sertifikasi Qualified Internal Auditor	2010, Jakarta	Yayasan Pendidikan Internal Audit
Heru Sukoco	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
Kusmi Rahayu	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Lydia Desvita Sari	Team Leader	Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University
Mansur	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Benchmark ke PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
Memet Setiono	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
Moh. Imam Sugiarto	Team Leader	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
Mohamad Tohir	Senior Manager Cargo, Subsidiaries & Investigation Audit	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
		Sertifikasi Qualified Internal Auditor	2010, Jakarta	Yayasan Pendidikan Internal Audit
Muhhamad Iqbal AR	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Muldina Andam Dewi	Team Leader	Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University
		Sertifikasi Qualified Internal Auditor	2010, Jakarta	Yayasan Pendidikan Internal Audit
Myra Arwanti	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Training Internal Quality Audit (IQA)	2019, Jakarta	Garuda Indonesia Training Centre (GITC)
Pandam Indri	Senior Manager Technical, Operation & Financial Audit	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
		Sertifikasi Qualified Internal Auditor	2010, Jakarta	Yayasan Pendidikan Internal Audit
Prima Deffinika	Senior Manager Commercial & Service Audit	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.

Tabel Pengembangan Kompetensi Unit Audit Internal
Table of Competence Development of Internal Audit Unit

Nama Name	Jabatan Position	Materi Pengembangan Kompetensi /Pelatihan Competence Development/Training Material	Waktu dan Tempat Pelaksanaan Time and Place	Penyelenggara Organizer
Satria Saputra	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University
Siceli Wulandari	Team Leader	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
ST Rensius	Team Leader	Benchmark ke PT Astra International Tbk. Benchmark to PT Astra International Tbk.	2019, Jakarta	PT Astra International Tbk.
		Sertifikasi Qualified Internal Auditor	2010, Jakarta	Yayasan Pendidikan Internal Audit
Valerie Laura	Internal Auditor	Pendidikan dan Pelatihan Dasar-Dasar Audit (Program Auditor Muda) Audit Basics Education and Training (Junior Auditor Program)	2019, Jakarta	PPAK
		Seminar Nasional: Permasalahan Pajak PPh 21 bagi Dunia Usaha dan UKM National Seminar: Income Tax 21 Problems for Businesses and SMEs	2019, Jakarta	Podomoro University

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Analisis dan Pembahasan Manajemen
Management Discussion and Analysis

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TINJAUAN PEREKONOMIAN

Economic Overview



Pendapatan usaha tahun 2019 mencapai USD4,57 miliar, meningkat 5,59%, peningkatan ini sejalan dengan kenaikan *yield* penumpang dan kargo yang masing-masing meningkat sebesar 20,28% dan 47,72%.

Operating revenues in 2019 reached USD4.57 billion, an increase of 5.59%. This increase was in line with the increase in passenger and cargo yields of 20.28% and 47.72%, respectively.

ANALISIS PEREKONOMIAN GLOBAL

Pertumbuhan ekonomi dunia turun dari 3,6% pada tahun 2018 menjadi 2,9% pada tahun 2019. Perang dagang telah menurunkan pertumbuhan ekonomi Amerika Serikat (AS) dari 2,9% pada tahun 2018 menjadi 2,3% pada tahun 2019. Ekspor AS mengalami tekanan sehingga berdampak pada permintaan domestik, terutama investasi nonresidensial dan konsumsi rumah tangga. Demikian halnya dengan Tiongkok, ekspor dan investasi berdampak pada pertumbuhan ekonomi Tiongkok yang menurun dari 6,6% pada tahun 2018 menjadi 5,9% pada 2019. Pertumbuhan ekonomi di Eropa, Jepang, India, dan banyak negara juga mengalami tekanan. Pelonggaran kebijakan moneter berupa penurunan suku bunga dan ekspansi neraca Bank Sentral di berbagai negara belum mampu mencegah perlambatan ekonomi dunia.

GLOBAL ECONOMIC ANALYSIS

World economic growth fell from 3.6% in 2018 to only 2.9% in 2019. The trade war has reduced the economic growth of the United States (US) from 2.9% in 2018 to 2.3% in 2019. US exports have been under pressure which has an impact on domestic demand, especially non-residential investment and household consumption. Similarly in China, exports and investment have an impact on China's economic growth which decreased from 6.6% in 2018 to 5.9% in 2019. Economic growth in Europe, Japan, India, and many countries also experienced pressure. Easing monetary policy by reducing interest rates and expanding the Central Bank's balance sheet in various countries was not able to prevent a slowdown in the world economy.

Sentimen pasar telah didorong oleh tanda-tanda tentatif bahwa aktivitas manufaktur dan perdagangan global berada di posisi terbawah, pergeseran berbasis luas ke arah kebijakan moneter akomodatif, berita-berita menguntungkan yang berselang-seling mengenai negosiasi perdagangan AS-Tiongkok, dan berkurangnya kekhawatiran akan tidak adanya kesepakatan *Brexit*. Namun, beberapa tanda titik balik belum terlihat dalam data ekonomi makro global.

Sumber: *World Economic Outlook (WEO)* International Monetary Fund (IMF), Januari 2020 dan Laporan Kebijakan Moneter Triwulan IV 2019, Bank Indonesia (BI)

Market sentiment has been driven by tentative signs that global manufacturing and trade activities are at the lowest level, broad-based shifts are moving to an accommodative monetary policy, alternating favorable news about US-China trade negotiations, and reduced fears that there will be no *Brexit* agreement. However, some turning points have not yet been seen in global macroeconomic data.

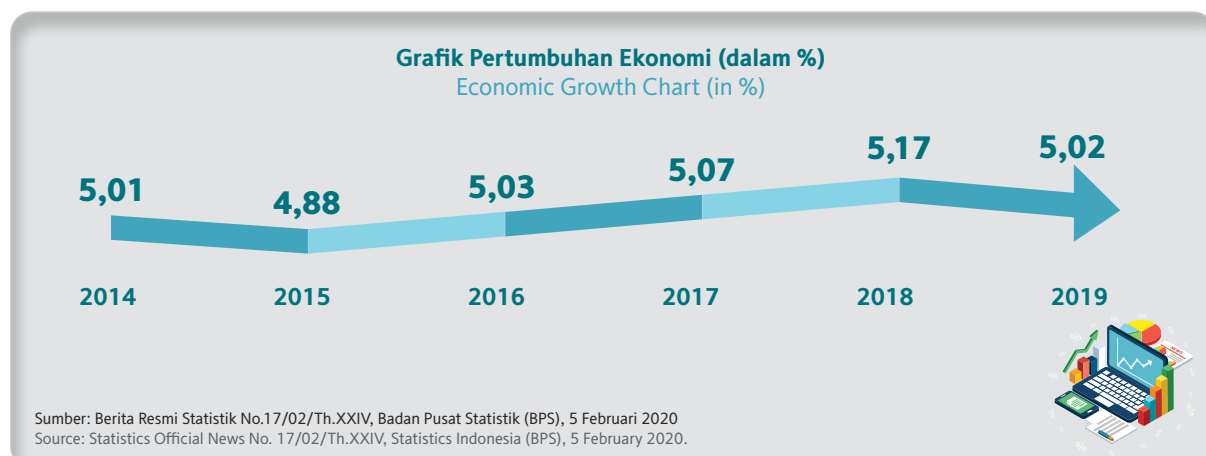
Source: *World Economic Outlook (WEO)* International Monetary Fund (IMF), January 2020 and Monetary Policy Report Quarter IV 2019, Bank Indonesia (BI)

ANALISIS PEREKONOMIAN NASIONAL

Pertumbuhan ekonomi Indonesia perlu terus didorong sehingga tetap berdaya tahan di tengah risiko tertundanya prospek pemulihan perekonomian dunia. Pada 2019, pertumbuhan ekonomi tetap baik yakni 5,02%, meskipun lebih rendah dibandingkan dengan tahun 2018 sebesar 5,17%. Pertumbuhan ekonomi tersebut ditopang permintaan domestik yang terjaga, sedangkan kinerja ekspor menurun sejalan pengaruh perlambatan permintaan global dan penurunan harga komoditas. Secara spasial, permintaan domestik yang tetap baik ditopang oleh meningkatnya perdagangan antar daerah seperti di wilayah Sumatera. Selain itu, pertumbuhan ekonomi Kalimantan dan Bali-Nusa Tenggara tetap terjaga didukung oleh perbaikan ekspor komoditas primer. Bank Indonesia akan terus memperkuat koordinasi dengan Pemerintah dan Otoritas terkait guna memperkuat sumber, struktur, dan kecepatan pertumbuhan ekonomi, termasuk mendorong investasi melalui proyek infrastruktur dan implementasi Rencana Undang-Undang (RUU) Cipta Kerja dan Perpajakan.

NATIONAL ECONOMIC ANALYSIS

Indonesia's economic growth needs continuous encouragement so that it remains resilient amid the risk of delays in the prospect of world economy recovery. In 2019, economic growth remained good at 5.02%, although it was lower than that of 2018 of 5.17%. The economic growth was supported by maintained domestic demand, while export performance declined in line with the effect of slowing global demand and falling commodity prices. Spatially, domestic demand that remained well was supported by increased trade between regions such as the Sumatra region. In addition, economic growth in Kalimantan and Bali-Nusa Tenggara was maintained, supported by improvements in exports of primary commodities. Bank Indonesia will continue to strengthen coordination with the Government and related Authorities in order to strengthen the sources, structure, and speed of economic growth, including encouraging investment through infrastructure projects and implementation of Bill of Job Opening and Tax Law.



Neraca Pembayaran Indonesia (NPI) tetap baik sehingga menopang ketahanan sektor eksternal. NPI keseluruhan 2019 mencatat surplus sebesar 4,7 miliar dolar AS, setelah pada tahun 2018 mengalami defisit 7,1 miliar dolar AS. Perbaikan NPI ditopang oleh surplus transaksi modal dan finansial yang meningkat sejalan kinerja ekonomi Indonesia yang terjaga, daya tarik pasar keuangan yang besar, dan ketidakpastian pasar keuangan global yang mereda. Defisit transaksi berjalan juga menurun dari 2,94% PDB pada tahun 2018 menjadi 2,72% PDB.

Nilai tukar Rupiah menguat didukung kinerja Neraca Pembayaran Indonesia yang membaik. Pada 18 Desember 2019, Rupiah menguat 0,93% (*point to point/ptp*) dibandingkan dengan level November 2019 sehingga sejak awal tahun menguat 2,90% (*Year to Date/Ytd*). Penguatan Rupiah didukung oleh pasokan valas dari para eksportir dan aliran masuk modal asing yang tetap berlanjut sejalan prospek ekonomi Indonesia yang tetap terjaga, daya tarik pasar keuangan domestik yang tetap besar, serta ketidakpastian pasar keuangan global yang mereda. Ke depan, Bank Indonesia memandang nilai tukar Rupiah tetap stabil sesuai dengan fundamentalnya dan mekanisme pasar yang terjaga. Prakiraan ini didukung prospek Neraca Pembayaran Indonesia yang tetap baik akibat berlanjutnya aliran masuk modal asing seiring dengan prospek ekonomi domestik yang membaik dan imbal hasil yang menarik, serta dampak positif kebijakan moneter longgar di negara maju. Untuk mendukung efektivitas kebijakan nilai tukar dan memperkuat pembiayaan domestik, Bank Indonesia terus mengakselerasi pendalaman pasar keuangan, baik pasar uang maupun pasar valas.

Sumber: Laporan Kebijakan Moneter Triwulan IV 2019, Bank Indonesia (BI) dan Berita Resmi Statistik No.17/02/Th.XXIV, Badan Pusat Statistik (BPS), 5 Februari 2020

ANALISIS INDUSTRI PENERBANGAN

Industri penerbangan global secara umum mengalami penurunan kinerja di tahun 2019 dibandingkan tahun 2018. Pertumbuhan *passenger traffic (Revenue Passenger Kilometers/RPK)* di tahun 2019 sebesar 4,2% mengalami penurunan dibandingkan tahun 2018 yang sebesar 7,4%. Sedangkan pertumbuhan *Passenger Capacity (Available Seat Kilometer/ASK)* juga mengalami penurunan dari 6,9% di tahun 2018 menjadi 3,5% di tahun 2019. Sejalan dengan kondisi industri penerbangan global, pertumbuhan *passenger traffic Asia Pacific* turun dari 9,5% di tahun 2018 menjadi 4,7% di tahun 2019. Sedangkan pertumbuhan *passenger capacity Asia Pacific* dari 8,8% di tahun 2018 menjadi 4,4% di tahun 2019.

Indonesia's Balance of Payments (NPI) remained well, and therefore, supported the resilience of external sector. The overall balance of payments (NPI) in 2019 recorded a surplus of 4.7 billion US dollars, after in 2018 recorded a deficit of 7.1 billion US dollars. NPI improvement was bolstered by an increased capital and financial transaction surplus in line with the maintained performance of Indonesian economy, the attractiveness of large financial markets, and that the uncertainty of global financial markets was improving. The current account deficit also decreased from 2.94% of GDP in 2018 to 2.72% of GDP.

Rupiah exchange rate strengthened as supported by Indonesia's improved Balance of Payment performance. On 18 December 2019, Rupiah strengthened 0.93% (*point to point/ptp*) compared to that of November 2019 level, thus, since the beginning of the year it had strengthened by 2.90% (*Year to Date/Ytd*). The strengthening of Rupiah is supported by the supply of foreign exchange from exporters and the continued foreign capital inflow in line with Indonesia's economic prospects that are maintained, the attractiveness of domestic financial market that remains large, and the uncertainty of global financial market that is easing. To the future, Bank Indonesia views that Rupiah exchange rate will remain stable in accordance with its fundamentals and maintained market mechanism. This forecast is supported by the prospect of Indonesia's Balance of Payments, which remains sound, due to the continued foreign capital inflows along with the improving outlook for domestic economy and attractive returns, as well as the positive impact of loose monetary policy in developed countries. To support the effectiveness of exchange rate policies and strengthen domestic financing, Bank Indonesia continues to accelerate financial market deepening, both in money market and foreign exchange market.

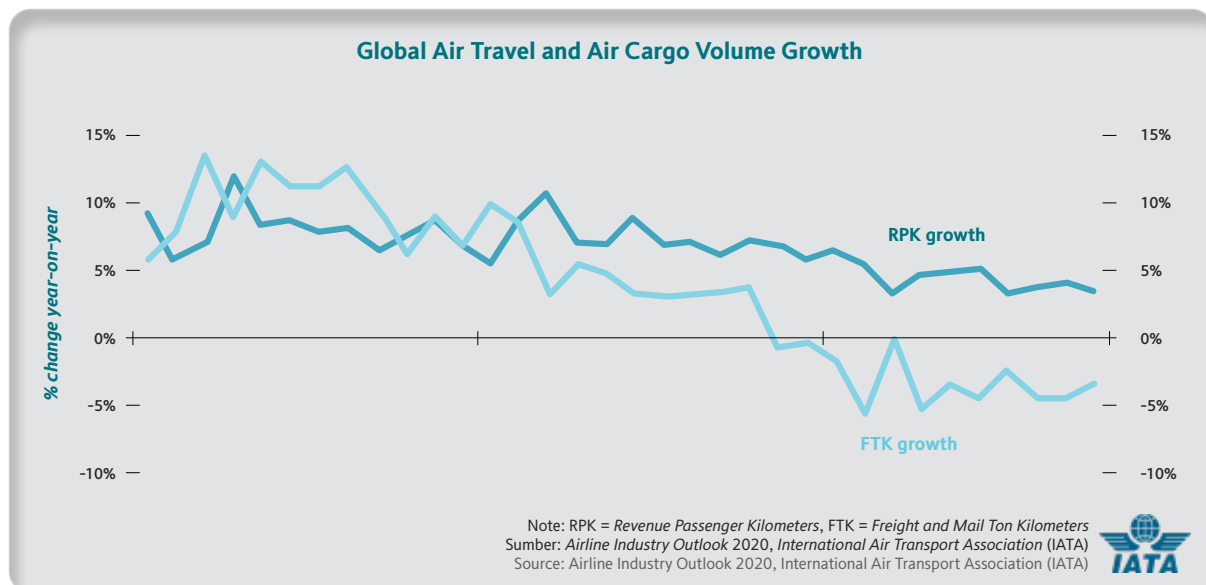
Source: Monetary Policy Report Quarter IV 2019, Bank Indonesia (BI) and Statistics Official News No. 17/02/Th.XXIV, Statistics Indonesia (BPS), 5 February 2020

AVIATION INDUSTRY ANALYSIS

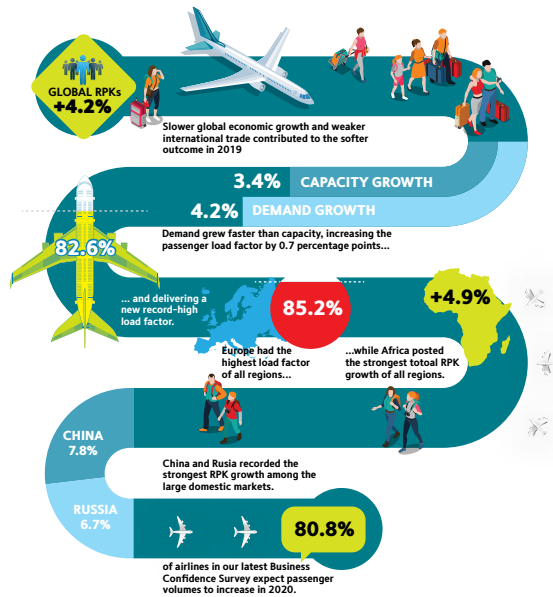
The global aviation industry in general experienced a decline in performance in 2019 compared to that of 2018. Passenger traffic (*Revenue Passenger Kilometers/RPK*) growth in 2019 was 4.2%, a decrease compared to that of 2018, which was 7.4%. Whereas growth in Passenger Capacity (*Available Seat Kilometers/ASK*) also decreased from 6.9% in 2018 to 3.5% in 2019. In line with the conditions of global aviation industry, Asia Pacific Passenger traffic growth fell from 9.5% in 2018 to 4.7% in 2019. While Asia Pacific's passenger capacity growth was 8.8% in 2018 and 4.4% in 2019.

Sejalan dengan industri penerbangan global, pertumbuhan penumpang angkutan udara domestik sepanjang tahun 2019 anjlok hingga 20,11% persen dibanding periode yang sama tahun sebelumnya. Penurunan ini karena adanya penyesuaian harga tiket penumpang di pasar domestik sehingga menyebabkan adanya perpindahan penumpang dari moda transportasi udara ke transportasi darat. Perpindahan penumpang ini juga didukung oleh mulai membaiknya infrastruktur jalan tol di Indonesia. Namun penurunan jumlah penumpang ini tidak serta merta membuat kinerja keuangan industri penerbangan di pasar domestik menurun. Dengan penyesuaian kapasitas produksi dan meningkatnya harga tiket penumpang dengan harga real membuat industri penerbangan di pasar domestik mencapai kinerja yang lebih baik. Pendapatan penumpang meningkat walau jumlah penumpang menurun karena kenaikan harga tiket dan dapat juga melakukan efisiensi biaya dengan strategi penyesuaian kapasitas produksi untuk menyesuaikan *supply* dan *demand*.

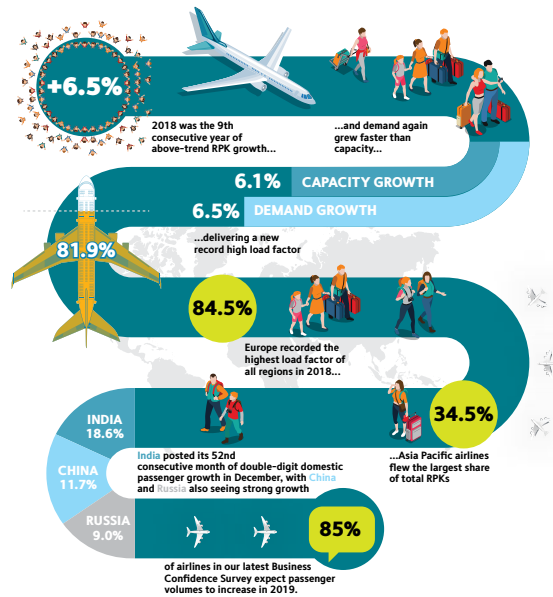
In line with the global aviation industry, the growth of domestic air transport passengers in 2019 dropped by 20.11% percent compared to the same period of the previous year. This decline was due to an adjustment in passenger ticket prices in the domestic market, which caused the shifting of passengers from air to land transportation modes. This passenger movement was also supported by the initial improvement of toll road infrastructure in Indonesia. But the decline in the number of passengers does not necessarily make the financial performance of aviation industry in the domestic market decline. Capacity adjustment and increasing passenger ticket prices with real prices have made the aviation industry in domestic market achieve better performance. Passenger revenue increased even though the number of passengers decreased due to the ticket price hikes, and this also made cost efficiencies through capacity adjustment strategies to adjust the supply and demand.



Air Passenger Volume 2019



2018 in Review-Air Passenger Volume



Sumber: International Air Transport Association (IATA), Desember 2018 dan 2019
Source: International Air Transport Association (IATA), December 2018 and 2019

ANALISIS POSISI GARUDA DALAM INDUSTRI PENERBANGAN

Untuk menghadapi seluruh tantangan dan peluang yang ada, Garuda Indonesia telah berusaha memanfaatkan kekuatan dan berusaha mengatasi keterbatasan yang Garuda Indonesia miliki saat ini. Sejalan dengan strategi jangka panjang 2016-2020, Garuda Indonesia Grup akan fokus pada rute-rute di *Tier 1*, *Tier 2*, dan *Tier 3* di domestik, serta potensi untuk mengembangkan Citilink melalui ekspansi di pasar domestik dan internasional.

ANALYSIS OF GARUDA POSITION IN AVIATION INDUSTRY

To face all of the existing challenges and opportunities, Garuda Indonesia has tried to utilize its strengths and try to overcome its current limitations. In line with the 2016-2020 long-term strategy, Garuda Indonesia Group will focus on routes in Tier 1, Tier 2, and Tier 3 in the domestic market, and the potential to develop Citilink through expansion in domestic and international markets.

Gambar Pembagian Tier Garuda Indonesia Grup 2019

Figure Tier Garuda Indonesia Group 2019

GA GROUP POSITIONING	DOMESTIC				INTERNATIONAL		
	Turboprop	Tier 3	Tier 2	Tier 1	S-haul <4.5 hrs	M-haul 4.5 - 9 hrs	L-haul > 9 hrs
Garuda Indonesia	No Ops	No Ops	Tier 2 to 2 Tier 2 to 3	Tier 1 to 1 Tier 1 to 2 Tier 1 to 3	ASA, SWP	CTH, SWP, JPK, ASA	EUR, MEA
Citilink	Operate	Selected	Tier 2 to 2 Tier 2 to 3	Tier 1 to 1 Tier 1 to 2 Tier 1 to 3	ASA	CTH, SWP	Selected

Catatan: ASA= South East Asia, JPK= Japan and Korea, CTH = China, Taiwan and Hongkong SWP = South West Pacific (Australia) EUR= Europe MEA= Middle East
Note: ASA= South East Asia, JPK= Japan and Korea, CTH = China, Taiwan and Hongkong SWP = South West Pacific (Australia) EUR= Europe MEA= Middle East

Klasifikasi *Tier* didasarkan kepada data tahun sebelumnya dengan *detail* penjelasan sebagai berikut:

- Tier 1* : Dinyatakan oleh Kementerian Perhubungan sebagai HUB dan memiliki *passenger traffic* di atas 5 juta per tahun
- Tier 2* : Memiliki *passenger traffic* di kisaran 1 juta – 5 juta per tahun
- Tier 3* : Memiliki *passenger traffic* di kisaran 100.000 – 1 juta per tahun
- Propeler : Memiliki *passenger traffic* di bawah 100.000 per tahun atau bandara yang hanya dapat didarati oleh pesawat propeler

Pada tahun 2019, Garuda Indonesia akan fokus pada penerbangan internasional (Eropa, Timur Tengah, China, Australia, Jepang & Korea dan Asia Tenggara) dan domestik (*Tier 1 to 1, Tier 1 to 2, Tier 1 to 3, Tier 2 to 2, serta Tier 2 to 3*). Untuk penerbangan antar *Tier 3* dan Propeler tidak akan dilayani oleh Garuda Indonesia, namun akan dialihkan ke Citilink atau bisnis unit lain yang lebih menguntungkan.

Di sisi lain, pada tahun 2019, Citilink memainkan peranan yang lebih besar di pasar *low cost carrier* dengan layanan yang lebih baik, serta didukung oleh upaya untuk menekan struktur biaya agar dapat lebih kompetitif. Citilink akan fokus pada penerbangan internasional di China, Asia Tenggara, serta domestik (*Tier 1 to 1, Tier 1 to 2, Tier 1 to 3, Tier 2 to 2, Tier 2 to 3, dan Tier 3 to 3* dan Propeler). Berikut adalah tabel penjelasan pembagian *Tier* dalam posisi Garuda Indonesia Group.

Peta kompetisi Garuda Indonesia Group dengan *airline* pesaing lainnya dapat dinyatakan berdasarkan layanan yang diberikan serta penawaran harga. Garuda Indonesia sebagai *full-service* bersaing secara langsung dengan Batik Air dan kedepannya untuk menguatkan *positioning* sebagai *5-stars airlines*, Garuda Indonesia akan meningkatkan layanan yang diberikan kepada penumpang dengan mengarahkan ke segmen yang mengutamakan kenyamanan dan pengalaman. Tentunya untuk menjaga profitabilitas yang baik, Garuda Indonesia akan menasar ke arah *premium airlines* dengan tetap memberikan *value for money* kepada pelanggannya.

Sementara itu Citilink sebagai *low-cost airlines* juga akan ditarik menjadi *premium LCC* untuk mengisi celah segmen yang ada di pasar. Citilink akan meningkatkan *On Time Performance* (OTP) sebagai diferensiasi dengan maskapai penerbangan murah lainnya. Citilink juga akan meningkatkan frekuensi penerbangan, memperbaiki *ground time*-nya, meningkatkan jumlah penumpang, dan meluaskan

Tier classification are based on the previous year's data with detailed explanations as follows:

- Tier 1* : Declared by the Ministry of Transportation as a HUB and has passenger traffic above 5 million per year
- Tier 2* : Have passenger traffic in the range of 1 million - 5 million per year
- Tier 3* : Have passenger traffic in the range of 100,000 - 1 million per year
- Propeller : Have passenger traffic below 100,000 per year or airport that only propeller plane can land.

In 2019, Garuda Indonesia focused on international flights (Europe, Middle East, China, Australia, Japan & Korea, and Southeast Asia) and domestic flights (*Tier 1 to 1, Tier 1 to 2, Tier 1 to 3, Tier 2 to 2, and Tier 2 to 3*). Flights between *Tier 3* and Propeller will not be served by Garuda Indonesia, but will be transferred to Citilink or other more profitable business units.

On the other hand, in 2019 Citilink played a greater role in the low cost carrier market with better services, and supported by efforts to reduce the cost structure in order to be more competitive. Citilink focused on international flights in China, Southeast Asia, and domestic flights (*Tier 1 to 1, Tier 1 to 2, Tier 1 to 3, Tier 2 to 2, Tier 2 to 3, Tier 3 to 3, and Propeller*). Below is the table describing Tier division within Garuda Indonesia Group position.

Map of Garuda Indonesia Group's competition with other competing airlines shows that the market is divided based on services provided and price quotes. Garuda Indonesia as a full-service airline competes directly with Batik Air and in the future to strengthen its positioning as a 5-star airline, Garuda Indonesia will improve services to its passengers by leading to segments that prioritize comfort and experience. Of course, to maintain good profitability, Garuda Indonesia will target premium airlines while still providing value for money to its customers.

Meanwhile, Citilink as a low-cost airline will also be pulled to be LCC premium to fill the existing market gaps in the market. Citilink will increase its On Time Performance (OTP) as a differentiation from other low-cost airlines. Citilink will also increase flight frequency, improve its ground time, increase the number of passengers, and expand its network so that it can compete with other low-cost airlines. Citilink

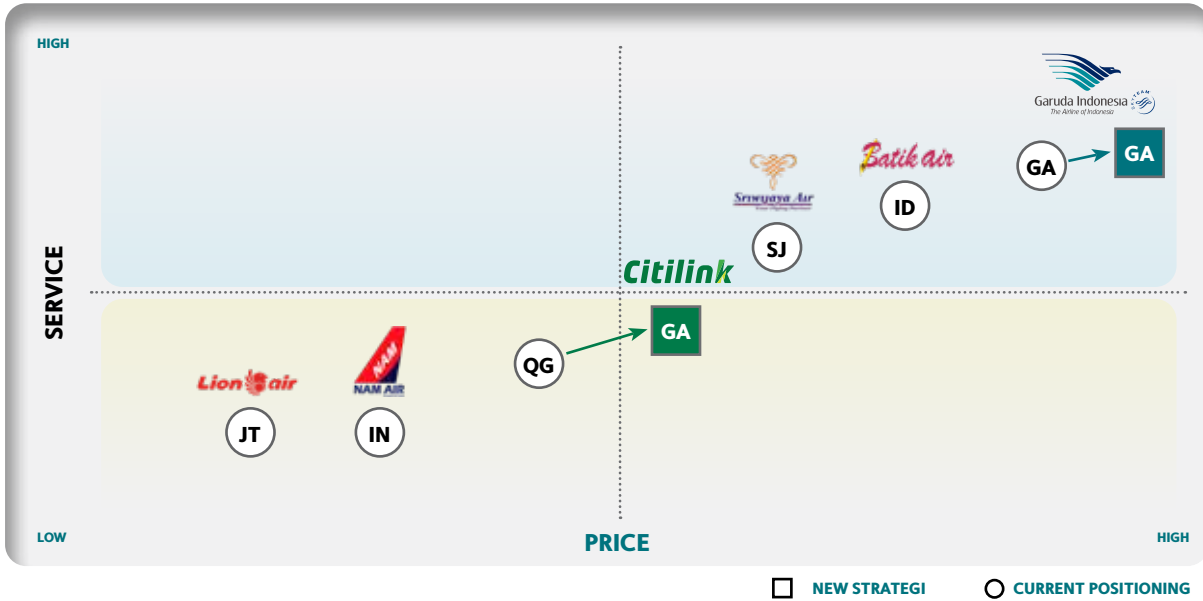
TINJAUAN PEREKONOMIAN

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jaringannya sehingga mampu berkompetisi dengan maskapai penerbangan murah lainnya. Citilink akan didorong untuk memberikan pelayanan *low cost carrier* yang lebih baik dibandingkan layanan yang diberikan pada saat ini, serta dengan struktur biaya yang lebih baik dan kompetitif.

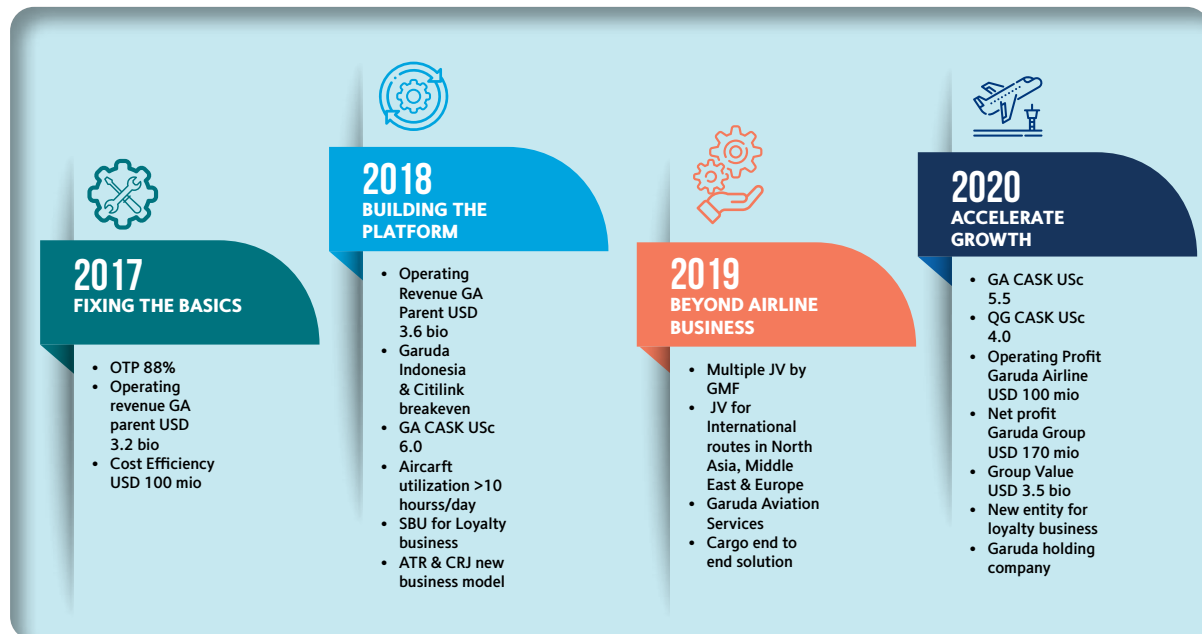
will be encouraged to provide better low cost carrier services compared to the services currently available, as well as a better and more competitive cost structure.

Gambar Posisi Garuda Indonesia Grup 2019
Chart of Position of Garuda Indonesia Group 2019



STRATEGI PERUSAHAAN

COMPANY STRATEGIES



Dengan tema tahun 2019 “Beyond Airline Business”, maka Program Kerja tahun 2019 berfokus kepada program-program kerja utama untuk mengembangkan pendapatan di luar bisnis penerbangan, sehingga menjadi dasar yang cukup kuat bagi Garuda Indonesia untuk berkembang dan berekspansi di tahun-tahun selanjutnya, yang terdiri dari:

- 1. Multiple Joint Venture by Garuda Maintenance Facility (GMF)**
Sebagai anak perusahaan Garuda Indonesia yang bergerak di bidang *Maintenance, Repair, dan Overhaul* (MRO), GMF AeroAsia memiliki potensi yang cukup besar untuk terus mengembangkan bisnisnya, sebagai bagian dari langkah strategis setelah *Initial Public Offering* (IPO) di kuartal IV tahun 2017. Sebagai kelanjutan dari proses IPO tersebut, GMF bersama-sama dengan Garuda sedang menjajaki kemungkinan adanya investasi dari satu atau lebih investor strategis pada GMF. Pengembangan bisnis MRO di Indonesia dan lingkup Asia Pasifik akan dimulai di tahun 2019 ini melalui kerjasama *joint venture* dengan beberapa *partner* strategis.
- 2. Joint Venture for International Routes in North Asia, Middle East and Europe**
Pengembangan jaringan rute penerbangan Garuda Indonesia saat ini telah dibangun melalui rute dan destinasi penerbangan yang diterbangi sendiri oleh Garuda, konektivitas jaringan penerbangan anggota aliansi penerbangan SkyTeam, serta kerjasama *interline* dan *codeshare* dengan beberapa *partner* maskapai. Untuk meraih potensi rute-rute yang belum dimiliki

With the 2019 theme “Beyond Airline Business”, the 2019 Work Program focused on major work programs to develop revenue outside the aviation business, so that it becomes a strong foundation for Garuda Indonesia to develop and expand in the subsequent years, which consists of:

- 1. Multiple Joint Ventures by Garuda Maintenance Facility (GMF)**
As a subsidiary of Garuda Indonesia engaged in Maintenance, Repair, and Overhaul (MRO), GMF AeroAsia has considerable large potential to continue to develop its business as part of a strategic step after its Initial Public Offering (IPO) in the fourth quarter of 2017. Following the IPO, GMF together with Garuda are exploring the possibility of investment from one or more strategic investors in GMF. MRO business development in Indonesia and Asia Pacific region would begin in 2019 through a joint venture with several strategic partners.
- 2. Joint Ventures for International Routes in North Asia, Middle East, and Europe**
Development of Garuda Indonesia flight route network has now been built through Garuda’s own routes and flight destinations, connectivity of SkyTeam flight alliance network members, as well as interline and codeshare cooperation with several airline partners. To reach potential routes that are not owned by Garuda Indonesia in North Asia, Middle East, and Europe, in

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oleh Garuda Indonesia di Asia Utara, Timur Tengah, dan Eropa, maka di tahun 2019 Garuda Indonesia berencana untuk menjalin kerjasama strategis berupa *joint venture* dengan beberapa *partner* di area tersebut.

3. Garuda Aviation Services

Pengembangan bisnis layanan aviasi Garuda Indonesia Group yang saling bersinergi (pemanfaatan sumber daya yang terpusat/*pool resources*, penciptaan layanan aviasi yang terintegrasi-katering, *ground handling*, logistik, pergudangan dan lain-lain).

4. Cargo End to End Solution

Solusi layanan *cargo end-to-end*, yaitu layanan kargo yang terintegrasi untuk pelanggan, dimulai dari layanan pengambilan barang di *point of pick up* lalu ke bandara (*airport*) hingga tempat tujuan.

Dalam periode jangka pendek, untuk mendukung pelaksanaan Program Kerja 2019 maka Garuda Indonesia menetapkan beberapa Strategi Jangka Pendek (*Quick Wins*) untuk dapat segera memperbaiki kinerja, yang telah mulai dilakukan dengan *progress* yang baik di 2018 dan akan terus dilanjutkan di 2019.

2019 Garuda Indonesia planned to establish a strategic partnership in the form of a joint venture with several partners in these areas.

3. Garuda Aviation Services

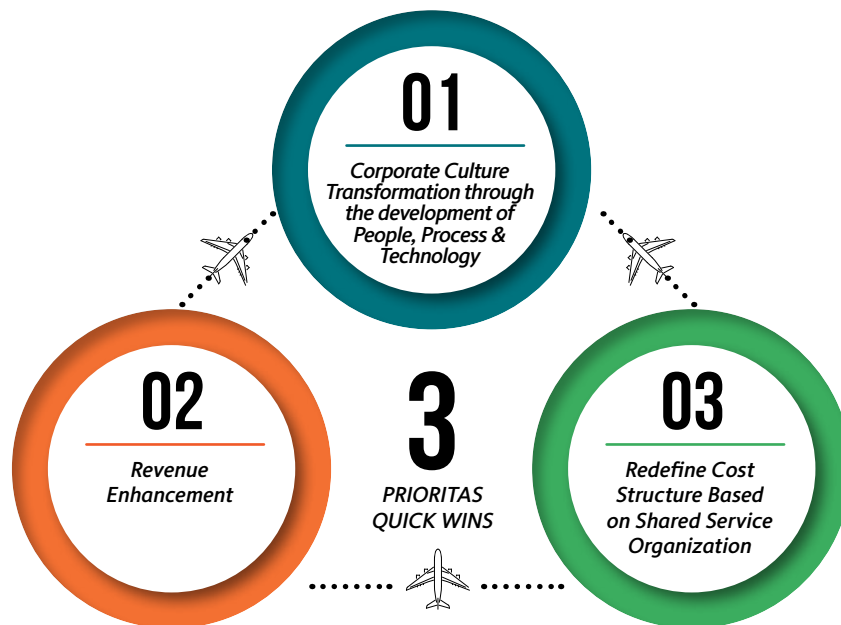
Development of Garuda Indonesia Group's aviation services business that synergizes with each other (utilization of centralized resources/*pool resources*, creation of integrated aviation services - catering, ground handling, logistics, warehousing and others).

4. Cargo End to End Solution

End-to-end cargo service solution is an integrated cargo service for customers, starting from the service of picking up goods at the point of pick up then going to the airport (airport) to the destination.

In the short-term period, to support the implementation of the 2019 Work Program, Garuda Indonesia had set a number of Short-Term Strategies (Quick Wins) to be able to immediately improve its performance, which has been carried out with good progress in 2018 and will continue in 2019.

QUICK WINS STRATEGY 2019



QUICK WINS STRATEGY 2019

1. Corporate Culture Transformation through the development of People, Process & Technology

Garuda Indonesia akan fokus kepada peningkatan *capability* dan *capacity* pegawai, membuat pegawai *Happy*, karena pegawai adalah pelanggan dan aset yang harus diutamakan. Dengan pegawai yang *Happy* maka dengan sendirinya pegawai akan memberikan pelayanan terbaik kepada pelanggan.

Perputaran lintas divisi pun akan dilakukan, untuk menciptakan rasa *care* dan mengerti akan *business process* secara keseluruhan. Pegawai Garuda Indonesia adalah keluarga besar termasuk pegawai tetap dan paruh waktu, karena seluruh pegawai adalah *One Family One Nation and One Garuda Indonesia*.

Aviation Safety sebagai basis perubahan *business process* di segala lini telah dilakukan di 2018 dan berlanjut di 2019. Dengan *people/pegawai* yang baik dan *Happy* akan membuat *business process* yang baik juga. Dan dengan *business process* yang baik tentunya bisa membuat suatu standarisasi dan menghindari penurunan kualitas kerja *people/pegawai*.

Kedua hal di atas (*people and process*) erat hubungannya dan interaksi keduanya harus cepat dan akurat, sehingga untuk proses transformasi tersebut diperlukan bantuan teknologi, berupa pengembangan dan penyediaan sistem yang dapat mempermudah pengambilan keputusan dan simplifikasi proses bisnis di internal Garuda Indonesia.

2. Revenue Enhancement

Peningkatan pendapatan dilakukan melalui perluasan pasar, memperbaiki produk, merubah cara berjualan, menutup kebocoran-kebocoran dan ketidakefisienan, menjalankan *Business Integrated Logistic* (bukan hanya Kargo), dan *New Business* yang berhubungan dengan dunia transportasi udara. Ke depannya, pegawai Garuda Indonesia dituntut untuk dapat merubah *mind set* lama dan mengeksekusi ide-ide baru yang muncul (*Dare to change to initiate new things*).

3. Redefine Cost Structure Based on Shared Service Organizations

Memperbaiki struktur biaya melalui organisasi yang berbasis *shared service*, termasuk sentralisasi pengadaan, sehingga dapat meningkatkan kepuasan *internal customer* yang akhirnya berujung peningkatan kepuasan *external customer*.

1. Corporate Culture Transformation through the development of People, Process & Technology

Garuda Indonesia will focus on improving employee capability and capacity, making employees *Happy*, because employees are customers and assets that must be prioritized. With *Happy* employees, the employees will naturally provide the best service to customers.

A cross-division turnover will be carried out to create a sense of care and an understanding of the overall business process. Garuda Indonesia employees are large families including permanent and part-time employees, because all employees are *One Family, One Nation, and One Garuda Indonesia*.

Aviation Safety as a basis for changing business processes in all lines has been carried out since 2018 and continued in 2019. Good and *Happy* people/employees will make a good business process as well. Furthermore, a good business process can certainly create a standardization and avoid reducing the quality of work of people/employees.

The two matters above (*people and process*) are closely related and their interactions shall be fast and accurate, therefore, such transformation process needs technology assistance in the form of developing and providing systems that can facilitate decision making and simplify the business process in Garuda Indonesia's internal environment.

2. Revenue Enhancement

The increase in revenue is done through market expansion, improving products, changing the way of selling, closing leaks and inefficiencies, running *Business Integrated Logistics* (not just Cargo), and *New Business* related to the air transportation world. In the future, Garuda Indonesia employees are required to be able to change their old mindset and execute new emerging ideas (*Dare to change to initiate new things*).

3. Redefine Cost Structure Based on Shared Service Organizations

Improve cost structure through shared-service based organizations, including centralized procurement, in order to increase customer internal satisfaction which ultimately results in increased external customer satisfaction.

ASPEK PEMASARAN

STRATEGI PEMASARAN

Target pemasaran Garuda Indonesia pada tahun 2019, memfokuskan kepada promosi untuk meningkatkan *awareness* dan *revenue* penjualan dengan mengangkat tema besar berupa “*From Branding to Selling*” dengan empat program utama, yaitu:

- 1. Build Branding and Purchase Intention**
 Dengan mengangkat tema destinasi dan budaya Indonesia agar lebih dikenal masyarakat luas baik dalam maupun luar negeri melalui aktivasi *offline* maupun *online*. Selain itu, dengan memperluas jaringan penerbangan baik internasional maupun domestik serta melakukan *campaign* ke masyarakat melalui media *digital*, *mobile apps*, serta *website* Garuda Indonesia.
- 2. One Stop Solution for Corporate Needs**
 Menjalinkan kerja sama dengan memberikan nilai tambah kepada instansi pemerintahan, BUMN dan juga swasta untuk memenuhi kebutuhan korporasi dalam melakukan perjalanan.
- 3. More Tactical Program To Increase Revenue**
 Membuat inovasi baru berupa program maupun acara taktikal dengan fokus kepada generasi milenial serta *family traveler* untuk terbang bersama Garuda Indonesia serta meningkatkan layanan bagi penumpang.
- 4. Leverage Service and Optimize Capabilities**
 Memaksimalkan potensi kerja sama antar unit usaha di Garuda Indonesia Group pada program atau *event* tertentu untuk mengoptimalkan promosi maupun kerja sama serta pelayanan bagi para penumpang.

Mengacu dari tema besar strategi pemasaran untuk tahun 2019 yaitu “*From Branding to Selling*”, Garuda Indonesia memfokuskan kepada promosi untuk meningkatkan *awareness* yang pada akhirnya diharapkan dapat meningkatkan *revenue* Perseroan. *Target market* Garuda Indonesia pada tahun 2019 adalah *milenials traveller*, *business traveller*, dan *family traveller*. Tahun ini, *milenials traveller* dimasukkan ke dalam salah satu target pasar Garuda Indonesia dikarenakan potensi besar untuk jangka panjang. Mendukung hal tersebut beberapa strategi yang dituangkan dalam bentuk program untuk meningkatkan kepuasan penumpang selama terbang dengan Garuda Indonesia, di antaranya:

- 1. Signature Dish Indonesia**
 Merupakan penyuguhan menu makanan khusus khas Indonesia bagi para penumpang pada periode yang sudah ditentukan.

MARKETING ASPECT

MARKETING STRATEGIES

Garuda Indonesia’s marketing target in 2019 focused on promotion to increase awareness and sales revenue by raising the magnitude theme of “*From Branding to Selling*”, with its four main programs as follows:

- 1. Build Branding and Purchase Intention**
 By raising the theme of Indonesian destinations and culture in order to be well-known by the wider community both at home and abroad through offline and online activities. Furthermore, by expanding the international and domestic aviation network and campaigning to the public through digital media, mobile apps, and Garuda Indonesia website.
- 2. One Stop Solution for Corporate Needs**
 Establishing cooperation by providing added value to government agencies, SOE, and also the private sector to meet the corporate needs in traveling.
- 3. More Tactical Programs To Increase Revenue**
 Creating new innovations in the form of programs and tactical events with a focus on millennials and family travelers to fly with Garuda Indonesia and improve services for passengers.
- 4. Leverage Service and Optimize Capabilities**
 Maximizing the potential for cooperation between business units in Garuda Indonesia Group in certain programs or events to optimize promotions and cooperation as well as services for passengers.

Referring to the magnitude theme of the marketing strategy for 2019, which is “*From Branding to Selling*”, Garuda Indonesia focuses on promotion to increase awareness which in turn is expected to increase the Company’s revenue. Garuda Indonesia’s target market in 2019 was millennial travelers, business travelers, and family travelers. This year, millennial travelers are included in one of Garuda Indonesia’s target markets because they have great potential for the long-term. To support this matter, a number of strategies are outlined in the form of a program to increase passenger satisfaction while flying with Garuda Indonesia, among others:

- 1. Indonesian Signature Dish**
 This is a special Indonesian menu for passengers in a predetermined period.

2. **#GIACCOUSTIC**
Merupakan rangkaian aktivasi yang diberikan bagi penumpang pada penerbangan khusus, untuk memberikan hiburan tambahan.
3. **Ekspedisi Tangkahan**
Merupakan program CSR Garuda Indonesia dalam bentuk sumbangan buku bagi teman-teman yang berada di Tangkahan, Sumatera Utara.
4. **WiFi on board**
Memberikan fasilitas tambahan bagi penumpang agar tetap bisa tersambung dengan internet selama dalam penerbangan.
5. **Al-Quran on Board**
Pada bulan puasa, Garuda Indonesia memberi fasilitas tambahan bagi penumpang yang sedang menjalankan ibadah puasa dengan menyediakan Al-Quran yang dapat digunakan pada saat penerbangan.
6. **Kebaya Pertiwi dan Puspa Nusantara (seragam tematik)**

Sebagai salah satu bentuk pelestarian budaya Indonesia dengan membawa budaya Indonesia ke dalam penerbangan Garuda Indonesia dalam bentuk desain seragam *cabin crew* menggunakan tenun dan kebaya.
7. **CEO Serving on Board**
CEO ikut serta dalam penerbangan dan memberikan layanan spesial bagi penumpang di penerbangan tertentu dalam rangka hari Pelanggan.
8. **#pulangnyaman**
Dalam rangka menyambut Hari Raya Idul Fitri 2019, salah satu yang menjadi rutinitas dan budaya dari masyarakat di Indonesia adalah mudik/pulang kampung. Garuda Indonesia menampilkan video yang menunjukkan kemudahan untuk terbang dan mudik bersama Garuda Indonesia dimulai dari layanan *Pre Journey* sampai dengan *Post Journey*.
9. **Great Experience with neo | Airbus a330-900neo**
Penambahan armada untuk meningkatkan layanan serta konektivitas destinasi-destinasi Garuda Indonesia untuk memenuhi permintaan baik domestik maupun internasional.

PANGSA PASAR

Pertumbuhan industri penerbangan tahun 2019 mengalami peningkatan dan penurunan pada beberapa rute. Khususnya di Garuda Indonesia mengalami peningkatan pangsa pasar pada rute-rute domestik sebesar 2,08% serta mengalami penurunan pada rute-rute internasional sebesar 2,19% jika dibandingkan dengan data tahun 2018.

2. **#GIACCOUSTIC**
This is a series of activities given to passengers on special flights, to provide additional entertainment.
3. **Tangkahan Expedition**
This is a Garuda Indonesia CSR program in the form of book donations for our friends in Tangkahan, North Sumatra.
4. **WiFi on board**
This provides additional facilities for passengers to stay connected to the internet while in flight.
5. **Al-Quran on Board**
During the fasting month, Garuda Indonesia provides additional facilities for passengers who are fasting by providing Al-Quran that can be used during flights.
6. **Kebaya Pertiwi and Puspa Nusantara (thematic uniforms)**
As a form of preservation of Indonesian culture by bringing Indonesian culture into Garuda Indonesia flights in the form of a cabin crew uniform design using weaving and kebaya.
7. **CEO Serving on Board**
The CEO participates in flights and provides special services for passengers on certain flights within the Customer's day.
8. **#pulangnyaman**
In order to welcome the 2019 Eid Al-Fitr, one of the routines and cultures of the people in Indonesia is going/ returning to hometown. Garuda Indonesia displays a video that shows the ease of flying and going home with Garuda Indonesia starting from Pre Journey to Post Journey services.
9. **Great Experience with neo | Airbus a330-900neo**
The addition of fleet to improve services and connectivity of Garuda Indonesia destinations to meet both domestic and international demand.

MARKET SHARE

The aviation industry growth in 2019 experienced an increase and a decrease on several routes. In particular, Garuda Indonesia experienced an increasing market share in domestic routes by 2.08% and a decrease in international routes by 2.19% when compared to 2018 data.

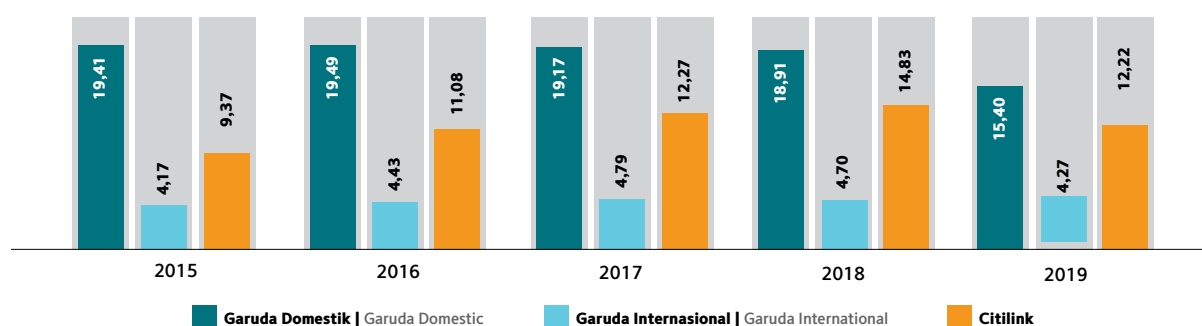
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Garuda Indonesia Grup pada tahun 2019 terbang ke 22 (dua puluh dua) rute internasional dan 48 (empat puluh delapan) rute domestik dengan lebih dari 12 (dua belas) negara.

Garuda Indonesia Group in 2019 flew to 22 (twenty-two) international routes and 48 (forty-eight) domestic routes in more than 12 (twelve) countries.

Grafik Total Penumpang Garuda Indonesia Grup (dalam jutaan pax)
Chart of Total Garuda Indonesia Group Passenger (in millions of pax)



Tabel Total Penumpang Garuda Indonesia
Table of Total Passengers of Garuda Indonesia

(dalam pax) | (in pax)

SEGMENTASI OPERASIONAL OPERATIONAL BY SEGMENT	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
GRUP GARUDA INDONESIA GARUDA INDONESIA GROUP							
Total Penumpang Pax Carried	31.894.383	38.444.358	36.237.704	34.999.847	32.961.027	(0,82)	(17,04)
GARUDA INDONESIA DOMESTIK GARUDA INDONESIA DOMESTIC							
Total Penumpang Pax Carried	15.403.526	18.912.877	19.172.026	19.487.372	19.412.993	(5,62)	(18,56)
GARUDA INDONESIA INTERNATIONAL GARUDA INDONESIA INTERNASIONAL							
Total Penumpang Pax Carried	4.267.078	4.700.708	4.790.904	4.433.049	4.173.069	0,56	(9,22)
GARUDA INDONESIA MAINBRAND							
Total Penumpang Pax Carried	19.670.604	23.613.585	23.962.930	23.920.421	23.586.062	(4,44)	(16,70)
CITILINK							
Total Penumpang Pax Carried	12.223.779	14.830.773	12.274.774	11.079.426	9.374.965	6,86	(17,58)

Pada tahun 2019 jumlah penumpang Garuda Indonesia untuk penerbangan domestik (*direct flight*) mencapai 15,40 juta penumpang, turun sebesar 18,56% jika dibandingkan dengan jumlah penumpang pada tahun 2018 yang sebesar 18,91 juta penumpang. Demikian pula dengan penerbangan internasional tahun 2019 yang mencapai 4,27 juta penumpang, turun sebesar 9,22% dibandingkan jumlah penumpang tahun 2018 yang sebesar 4,70 juta penumpang. Sedangkan Citilink memiliki jumlah penumpang sebesar 12,22 juta di tahun 2019, turun sebesar 17,58%

In 2019, the number of Garuda Indonesia passengers for domestic flights (*direct flight*) reached 15.40 million passengers, a decrease of 18.56% when compared to the number of passengers in 2018 which amounted to 18.91 million passengers. Similarly, international flights in 2019 reached 4.27 million passengers, a decrease of 9.22% compared to the number of passengers in 2018 which amounted to 4.70 million passengers. While Citilink had a total of 12.22 million passengers in 2019, a decrease of 17.58% compared to the number of passengers in 2018

dibandingkan dengan jumlah penumpang pada tahun 2018 sebesar 14,83 juta penumpang. Secara menyeluruh Garuda Indonesia Group menerbangkan 31,89 juta penumpang di tahun 2019, turun sebesar 17,04% jika dibandingkan dengan jumlah penumpang pada tahun 2018 sebesar 38,44 juta penumpang. Penurunan jumlah penumpang ini sejalan dengan strategi Perseroan dengan melakukan penyesuaian kapasitas produksi saat meningkatnya tarif penerbangan di domestik. Penyesuaian tarif dipasar domestik menyebabkan penurunan jumlah penumpang namun memperbaiki kinerja keuangan Perseroan.

Di tengah kondisi pasar yang menurun pada tahun 2019, Perseroan meningkatkan pangsa pasar domestik sebesar 3,22% menjadi sebesar 42,40% dibandingkan tahun 2018. Garuda Indonesia Domestik memberikan kontribusi sebesar 29,14% sedangkan Citilink memberikan kontribusi sebesar 13,26%. Peningkatan pangsa pasar domestik terbesar berasal dari penerbangan area Jakarta, Medan dan Surabaya.

Pada pasar Internasional, Garuda Indonesia memiliki pangsa pasar sebesar 21,34% atau menurun sebesar 2,19% dibandingkan tahun 2018. Penurunan pangsa pasar internasional terbesar berasal dari penerbangan area Eropa, Cina Asia Tenggara sedangkan pangsa pasar pada penerbangan area Jepang & Korea dan Timur Tengah mengalami peningkatan.

of 14.83 million passengers. Overall, Garuda Indonesia Group flew 31.89 million passengers in 2019, a decrease of 17.04% when compared to the number of passengers in 2018 of 38.44 million passengers. The decrease in passenger numbers is in line with the Company's strategy by adjusting production capacity while increasing flight fares in the domestic market. Tariff adjustments in the domestic market caused a decrease in the number of passengers but improved the Company's financial performance.

Amid the declining market conditions in 2019, the Company increased its domestic market share by 3.22% to 42.40% compared to that of 2018. Garuda Indonesia Domestic contributed 29.14% while Citilink contributed 13.26%. The biggest increase in domestic market share came from the flight areas of Jakarta, Medan, and Surabaya.

In the international market, Garuda Indonesia has a market share of 21.34% or a decrease of 2.19% compared to that of 2018. The largest decline in international market share came from the flight areas of European, Chinese, Southeast Asia, while the market share in Japanese & Korea and Middle Eastern flights increased.

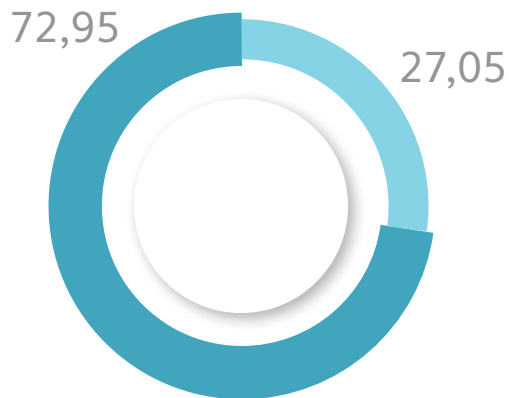
Tabel Pangsa Pasar
Table of Market Share

Wilayah Region	Pangsa Pasar Garuda Indonesia (%) Garuda Indonesia Market Share (%)		
	2019	2018	+/- ppts
Medan (MES)	30,56	27,71	2,85
Jakarta (JKT)	34,56	30,97	3,59
Surabaya (SUB)	24,29	23,38	0,90
Makasar (UPG)	20,56	20,79	(0,23)
Garuda Indonesia Domestik Garuda Indonesia Domestic	29,14	27,05	2,08
Citilink	13,26	12,12	1,14
Asia Tenggara (ASA) South East Asia (ASA)	12,24	14,94	(2,71)
Jepang dan Korea (JPK) Japan and Korea (JPK)	51,11	44,89	6,22
Tiongkok, Taiwan, dan Hongkong (CTH) China, Taiwan and Hongkong (CTH)	27,61	31,88	(4,27)
Pasifik Barat Daya (Australia)/SWP South West Pacific (Australia)/SWP	22,30	25,68	(3,38)
Eropa (EUR) Europe (EUR)	29,53	35,58	(6,05)
Timur Tengah (MEA) Middle East (MEA)	29,82	29,69	0,14
Garuda Indonesia Internasional Garuda Indonesia International	21,34	23,54	(2,19)
TOTAL TOTAL	26,97	26,23	0,73

Sumber: Otoritas Bandar Udara, masuk/keluar Jakarta (CGK), Denpasar (DPS), Surabaya (SUB), Balikpapan (BPN), Medan (MES), Hanya Rute Penerbangan Langsung Garuda Indonesia
Source: Airport Authority, in/out Jakarta (CGK), Denpasar (DPS), Surabaya (SUB), Balikpapan (BPN), Medan (MES), Only Garuda Indonesia Direct Flight Routes

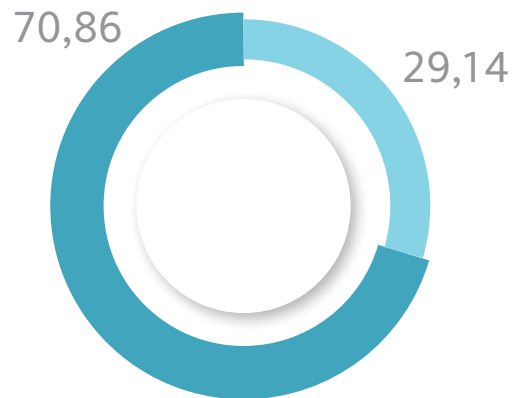
Diagram Pangsa Pasar Domestik
Diagram of Domestic Market Share

(dalam % | in %)



2018

Lainnya/Others Garuda Indonesia

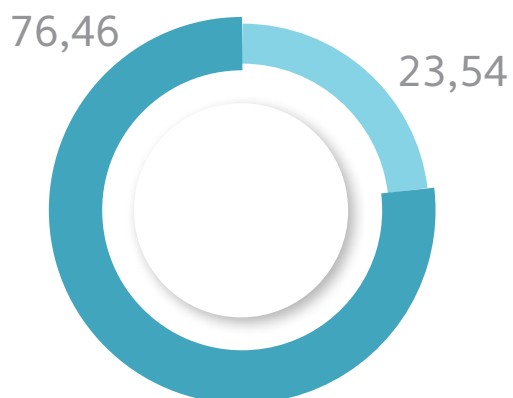


2019

Lainnya/Others Garuda Indonesia

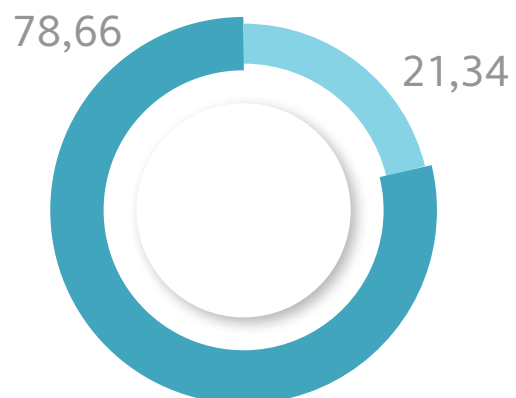
Diagram Pangsa Pasar Internasional
Diagram of International Market Share

(dalam % | in %)



2018

Lainnya/Others Garuda Indonesia



2019

Lainnya/Others Garuda Indonesia

TINJAUAN OPERASI PER SEGMENT USAHA

Segmen yang dilaporkan Perseroan merupakan kegiatan berdasarkan operasi penerbangan, jasa pemeliharaan pesawat dan operasi lain-lain. Berikut ini adalah operasional menurut setiap segmen yang dapat dilaporkan.

OPERASI PENERBANGAN

PENJELASAN OPERASI PENERBANGAN

Segmen operasi penerbangan meliputi angkutan udara niaga berjadwal dan tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri.

Jasa penerbangan berjadwal menyediakan jasa penerbangan penumpang dengan layanan *Full Service Carrier* (FSC). Khusus untuk layanan jasa penerbangan penumpang di segmen *Low Cost Carrier* (LCC) dilayani oleh Perseroan melalui entitas anak Citilink. Selain itu jasa penerbangan berjadwal juga memberikan layanan kargo, kelebihan bagasi dan pengantaran surat dan dokumen.

Jasa penerbangan tidak berjadwal berpenumpang memiliki tujuan domestik dan internasional khusus untuk para rombongan jamaah haji (layanan haji) dan layanan *charter*.

PRODUKSI OPERASI PENERBANGAN

Uraian mengenai produksi penerbangan disajikan sebagai berikut:

OPERATIONAL OVERVIEW PER BUSINESS SEGMENT

The segments reported by the Company are activities based on flight operations, aircraft maintenance services, and other operations. Below are the operations according to each reporting segment.

FLIGHT OPERATIONS

EXPLANATION OF AVIATION OPERATIONS

The aviation operations segment includes scheduled and non-scheduled commercial air transportation for passengers, goods, and mail, domestically and internationally.

Scheduled flight services provide passenger flight services with Full Service Carrier (FSC). Specifically for passenger flight services in the Low Cost Carrier (LCC) segment, the Company serves through its subsidiary, Citilink. Furthermore, scheduled flight services also provide cargo services, excess baggage, and delivery of mails and documents.

Non-scheduled passenger flight services have domestic and international destinations specifically for pilgrims (hajj services) and charter services.

FLIGHT OPERATIONS PRODUCTION

Description of flight production is explained as follows:

Tabel Indikator Operasional Penerbangan Berjadwal
Table of Operational Indicator of Non-Scheduled Airline Services

Segmentasi Operasi Operation Segmentation	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Garuda Indonesia Group							
Utilisasi Armada/Aircraft Utilization (Jam/hour)	07,42	09,35	09,36	08,58	09,01	08,58	(01,53)
Tingkat Ketepatan Waktu/ On-Time Performance (%)	91,20	89,00	86,40	89,51	87,99	88,82	2,20 pp
Jumlah Penumpang (Passenger)	31.894.383	38.444.358	36.237.704	34.999.847	32.961.027	(0,82)	(17,04)
Available Seat Kilometers/ASK (000)	57.067.267	64.458.149	62.024.997	58.745.079	51.868.190	2,42	(11,47)
Revenue Pax-Kilometer/RPK (000)	42.391.071	48.511.200	46.300.222	43.371.834	40.049.122	1,43	(12,62)
Tingkat Keterisian/Seat Load Factor (%)	74,28	75,26	74,65	73,83	77,21	75,05	(0,98) pp
Frekuensi/Frequency	233.320	290.113	281.135	274.696	250.088	(1,71)	(19,58)
Bahan Bakar Digunakan/Fuel Burned (Liter)	1.870.647.338	2.177.655.374	2.147.857.271	2.057.218.805	1.853.646.708	0,23	(14,04)
Block Hours	507.079	620.787	604.231	570.517	517.955	(0,53)	(18,31)
Yield Penumpang/Passenger Yield (US cent)	7,97	6,63	6,71	6,93	7,46	1,67	20,21
Cost per ASK/CASK (US cent)	6,42	6,10	5,87	5,87	6,40	0,08	5,25
CASK-Ex Fuel (US cent)	4,45	4,06	4,13	4,36	4,52	(0,39)	9,61
Harga Bahan Bakar/Fuel Price (US cent/Liter)	59,93	60,40	50,35	42,97	52,38	3,43	(0,84)
Nilai Tukar/Exchange Rate (IDR/USD)	14.143	14.267	13.381	13.305	13.365	1,42	(2,57)
Jumlah Kargo/Cargo Carried (kg)	335.763.976	453.776.834	446.759.783	415.824.003	351.740.701	(1,16)	(26,01)
Mail Carried (kg)	13.664.127	16.753.098	12.958.357	13.893.905	12.427.166	2,40	(18,44)
Freight Carried (kg)	322.099.849	437.023.736	433.801.426	401.930.098	339.313.535	(1,29)	(26,30)
Cargo Load Factor/CLF (%)	41,89	59,86	59,40	54,22	47,52	41,89	(17,97) pp
Cargo Yield (US cent)	43,83	29,67	27,59	29,09	32,01	8,17	47,72

Tabel Indikator Operasional Penerbangan Berjadwal
 Table of Operational Indicator of Non-Scheduled Airline Services

Segmentasi Operasi Operation Segmentation	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Garuda Indonesia Domestic							
Jumlah Penumpang (<i>Passenger</i>)	15.403.526	18.912.877	19.172.026	19.487.372	19.412.993	(5,62)	(18,56)
Available Seat Kilometers/ASK (000)	17.673.283	22.298.132	23.008.402	22.672.923	21.894.433	(5,21)	(20,74)
Revenue Pax-Kilometer/RPK (000)	13.822.829	16.634.147	16.732.657	16.860.988	16.966.525	(4,99)	(16,90)
Tingkat Keterisian/Seat Load Factor (%)	78,21	74,60	72,72	74,37	77,49	75,48	3,61 pp
Frekuensi/Frequency	116.535	165.949	170.261	167.702	158.019	(7,33)	(29,78)
Jumlah Kargo/Cargo Carried (kg)	178.478.102	247.748.322	253.173.198	245.737.331	226.239.086	(5,76)	(27,96)
Yield Penumpang/Passenger Yield (US cent)	10,69	8,26	8,18	8,40	8,69	5,32	29,42
Cost per ASK/CASK (US cent)	8,04	7,40	6,99	6,98	7,15	2,97	8,65
CASK-Ex Fuel (US cent)	5,78	5,16	5,01	5,29	5,13	3,05	12,02
Garuda Indonesia International							
Jumlah Penumpang (<i>Passenger</i>)	4.267.078	4.700.708	4.790.904	4.433.049	4.173.069	0,56	(9,22)
Available Seat Kilometers/ASK (000)	26.248.906	27.791.400	26.743.392	24.893.224	20.839.244	5,94	(5,55)
Revenue Pax-Kilometer/RPK (000)	18.682.965	19.976.081	19.775.757	17.929.335	15.786.021	4,30	(6,47)
Tingkat Keterisian/Seat Load Factor (%)	71,18	71,88	73,95	72,02	75,75	72,96	(0,70) pp
Frekuensi/Frequency	25.704	28.076	28.511	28.210	27.470	(1,63)	(8,40)
Jumlah Kargo/Cargo Carried (kg)	91.338.074	121.562.238	117.819.617	95.852.444	70.060.171	6,86	(24,86)
Yield Penumpang/Passenger Yield (US cent)	6,14	6,07	6,23	6,38	6,98	(3,15)	1,10
Cost per ASK/CASK (US cent)	5,78	5,66	5,44	5,51	6,30	(2,15)	2,07
CASK-Ex Fuel (US cent)	3,94	3,78	3,89	4,18	4,52	(3,42)	4,13
Garuda Indonesia Mainbrand							
Jumlah Penumpang (<i>Passenger</i>)	19.670.604	23.613.585	23.962.930	23.920.421	23.586.062	(4,44)	(16,70)
Available Seat Kilometers/ASK (000)	43.922.190	50.089.532	49.751.794	47.566.147	42.733.677	0,69	(12,31)
Revenue Pax-Kilometer/RPK (000)	32.505.794	36.610.228	36.508.414	34.790.322	32.752.547	(0,19)	(11,21)
Tingkat Keterisian/Seat Load Factor (%)	74,01	73,09	73,38	73,14	76,64	74,05	0,92 pp
Frekuensi/Frequency	142.239	194.025	198.772	195.912	185.489	(6,42)	(26,68)
Jumlah Kargo/Cargo Carried (kg)	269.816.176	369.310.560	370.992.815	341.589.775	296.299.257	(2,31)	(26,94)
Yield Penumpang/Passenger Yield (US cent)	8,07	7,06	7,12	7,36	7,86	0,65	14,31
Cost per ASK/CASK (US cent)	6,69	6,43	6,16	6,21	6,74	(0,18)	4,04
CASK-Ex Fuel (US cent)	4,68	4,39	4,41	4,71	4,83	(0,80)	6,61
CITILINK							
Jumlah Penumpang (<i>Passenger</i>)	12.223.779	14.830.773	12.274.774	11.079.426	9.374.965	6,86	(17,58)
Available Seat Kilometers/ASK (000)	13.145.078	14.368.617	12.273.204	11.178.933	9.134.514	9,53	(8,52)
Revenue Pax-Kilometer/RPK (000)	9.885.278	11.900.972	9.791.808	8.581.511	7.296.576	7,89	(16,94)
Tingkat Keterisian/Seat Load Factor (%)	75,20	82,83	79,78	76,77	79,88	78,89	(7,63) pp
Frekuensi/Frequency	91.067	96.088	82.363	78.784	64.599	8,96	(5,23)
Jumlah Kargo/Cargo Carried (kg)	65.947.800	84.466.274	75.766.968	74.234.227	55.441.444	4,43	(21,92)
Yield Penumpang/Passenger Yield (US cent)	7,65	5,29	5,19	5,20	5,63	7,97	44,63
Cost per ASK/CASK (US cent)	5,52	4,94	4,71	4,39	4,80	3,57	11,78
CASK-Ex Fuel (US cent)	3,70	2,91	2,99	2,88	3,09	4,63	27,27

PENERBANGAN BERJADWAL

JUMLAH PENUMPANG

Di tahun 2019, Perseroan berhasil menerbangkan sebanyak 31,89 juta penumpang, menurun 17,04% dibandingkan tahun 2018 sebanyak 38,44 juta penumpang. Pertumbuhan rata-rata (CAGR) jumlah penumpang penerbangan berjadwal sejak tahun 2015 sampai dengan tahun 2019 terhitung sebesar (0,82%). Penurunan jumlah penumpang tersebut disebabkan oleh *shifting* penumpang dari moda transportasi udara ke moda transportasi darat karena penyesuaian tarif penerbangan domestik dan didukung oleh infrastruktur jalan tol yang lebih baik di Indonesia.

REVENUE PAX-KILOMETER (RPK) DAN AVAILABLE SEAT KILOMETERS (ASK)

RPK tahun 2019 sebesar 42.39 miliar, menurun 12,62% dibandingkan dengan tahun 2018 sebesar 48,51 miliar. Demikian pula dengan ASK tahun 2019 sebesar 57,07 miliar, menurun 12,62% dibandingkan dengan tahun 2018 sebesar 64,46 miliar. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dengan tujuan menyeimbangkan *supply* and *demand* atas dampak penyesuaian tarif penerbangan domestik.

TINGKAT ISIAN PENUMPANG

Tingkat isian penumpang tahun 2019 sebesar 74,28%, sedikit mengalami penurunan sebesar 0,98 pp dibandingkan tahun 2018 sebesar 75,26%. Penurunan tersebut disebabkan oleh *shifting* penumpang dari moda transportasi udara ke moda transportasi darat karena penyesuaian tarif penerbangan domestik dan didukung oleh infrastruktur jalan tol yang lebih baik di Indonesia. Namun Perseroan menjaga penurunan tingkat keterisian dengan penyesuaian kapasitas produksi untuk menyeimbangkan *supply* and *demand*.

FREKUENSI PENERBANGAN BERJADWAL

Frekuensi penerbangan berjadwal pada tahun 2019 sebesar 233.320 penerbangan, menurun 19,58% dibandingkan tahun 2018 sebesar 290.113 penerbangan. Penurunan tersebut karena penyesuaian kapasitas produksi untuk menyeimbangkan *supply* and *demand*.

LAYANAN KARGO

Jumlah kargo pada tahun 2019 sebesar 335,76 juta kg, menurun 26,01% dibandingkan tahun 2018 sebesar 453,78 juta kg. Penurunan tersebut sejalan dengan penyesuaian kapasitas produksi. Seiring dengan menurunnya jumlah produksi Perseroan, bisnis kargo juga mengalami hal demikian karena masih di dominasi bisnis kargo belly.

SCHEDULED AIRLINE SERVICES

PASSENGERS CARRIED

In 2019, the Company managed to fly as many as 31.89 million passengers, a decrease of 17.04% compared to that of 2018 of 38.44 million passengers. The average growth (CAGR) of scheduled passenger flights from 2015 to 2019 accounted for 0.82%. The decrease in passenger numbers was due to passengers were shifting from air transportation to land transportation modes due to the domestic flight tariff adjustments and supported by better toll road infrastructure in Indonesia.

REVENUE PAX-KILOMETER (RPK) AND AVAILABLE SEAT KILOMETERS (ASK)

RPK 2019 was 42.39 billion, a decrease of 12.62% compared to that of 2018 of 48.51 billion. Similarly, the 2019 ASK was 57.07 billion, a decrease of 12.62% compared to that of 2018 of 64.46 billion. The decrease was caused by the adjustment of production capacity performed by the Company with the aim of balancing supply and demand over the impact of domestic flight tariff adjustments.

SEAT LOAD FACTOR

The seat load factor in 2019 was 74.28%, a slight decrease of 0.98 pp compared to that of 2018 of 75.26%. The decrease was due to passengers were shifting from air transportation to land transportation modes due to the domestic flight tariff adjustments and supported by better toll road infrastructure in Indonesia. However, the Company maintains the reduced seat load factor by adjusting the production capacity to balance supply and demand.

FREQUENCY OF SCHEDULED AIRLINE SERVICES

The frequency of scheduled flights in 2019 was 233,320 flights, a decrease of 19.58% compared to that of 2018 of 290,113 flights. The decline was due to adjustments in production capacity to balance supply and demand.

CARGO SERVICE

Total cargo in 2019 was 335.76 million kg, a decrease of 26.01% compared to that of 2018 of 453.78 million kg. The decline was in line with the capacity adjustment. Along with the declining number of the Company's production, the cargo business also experienced the same due to it was still dominated by the belly cargo business.

TINJAUAN OPERASIONAL

Operational Overview

PENERBANGAN TIDAK BERJADWAL

Jemaah haji tahun 2019 sebanyak 110.308 jemaah, meningkat dibandingkan dengan tahun 2018 sebanyak 107.606 jemaah. Peningkatan tersebut karena adanya tambahan kuota haji Indonesia dari Pemerintah Arab Saudi pada saat menjelang beroperasinya haji tahun 2019.

NON-SCHEDULED AIRLINE SERVICES

Haji pilgrims in 2019 were as many as 110,308 pilgrims, an increase compared to that of 2018 as many as 107,606 pilgrims. The increase was due to the addition of the Indonesian haji quota from the Government of Saudi Arabia on the eve of haji in 2019.

Tabel Indikator Operasional Penerbangan Tidak Berjadwal
Table of Operational Indicator of Non-Scheduled Airline Services

(dalam satuan jemaah) | (in pilgrims person)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Jemaah Haji Haji Pilgrims	110.308	107.606	107.525	78.772	82.833	7,42	2.702

LAYANAN CHARTER

Layanan *charter* Garuda Indonesia Group tahun 2019 sebesar 1.682 penerbangan, menurun 45,58% dibandingkan dengan tahun 2018 sebesar 1.187 penerbangan. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dengan tujuan menyeimbangkan *supply and demand*.

CHARTER SERVICES

Garuda Indonesia Group charter services in 2019 were 1,682 flights, a decrease of 45.58% compared to that of 2018 of 1,187 flights. The decrease was caused by the capacity adjustment performed by the Company with the aim of balancing supply and demand.

Tabel Indikator Operasional Penerbangan Charter
Table of Operational Indicator of Charter Flight Operation

(dalam satuan penerbangan) | (in charter flight unit)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Garuda Indonesia Group	646	1.187	1.682	672	883	(7,52)	(45,58)
Garuda Indonesia Mainbrand	256	737	1.121	537	639	(20,44)	(65,26)
Citilink	390	450	561	135	244	12,44	(13,33)

PENDAPATAN OPERASI PENERBANGAN

Pendapatan usaha segmen operasi penerbangan tahun 2019 sebesar USD4,02 miliar, meningkat 5,98% dibandingkan dengan tahun 2018 sebesar USD3,80 miliar. Peningkatan tersebut berasal dari pertumbuhan penerbangan berjadwal sebesar 6,92% atau USD244,08 juta.

FLIGHT OPERATIONS REVENUES

Operating revenue of flight operations segment in 2019 was USD4.02 billion, an increase of 5.98% compared to that of 2018 which was USD3.80 billion. The increase came from the growth of scheduled flights of 6.92% or USD244.08 million.

Tabel Pendapatan Usaha Segmen Operasi Penerbangan
Table of Revenues from Flight Operation Segment

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Penerbangan Berjadwal Scheduled Airline Services	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	3.208.469.733	4,14	244.076.073	6,92
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	249.906.152	266.866.623	301.498.970	192.145.848	261.899.138	(1,17)	(16.960.471)	(6,36)
Total	4.023.305.224	3.796.189.622	3.703.479.774	3.471.952.610	3.470.368.871	3,77	227.115.602	5,98

*) Disajikan kembali
*) Restated

Jumlah pendapatan penerbangan berjadwal tahun 2019 sebesar USD3,77 miliar, meningkat 6,92% dibandingkan tahun 2018 sebesar USD3,53 miliar. Peningkatan tersebut karena kenaikan tarif penumpang yang meningkat sebesar 20,21% dibandingkan tahun 2018. Kenaikan tarif terbesar berasal dari penerbangan Citilink yang meningkat sebesar 44,63% dibandingkan tahun sebelumnya dan disusul oleh penerbangan Garuda Indonesia domestik yang meningkat sebesar 29,42% dibandingkan tahun sebelumnya.

Total scheduled airline services revenue in 2019 was USD3.77 billion, an increase of 6.92% compared to that of 2018 of USD3.53 billion. The increase was due to the increase in passenger fares which increased by 20.21% compared to that of 2018. The largest tariff increase came from Citilink flights which increased by 44.63% compared to previous year and Garuda Indonesia domestic flights which increased by 29.42% compared to previous year.

Tabel Pendapatan Penerbangan Berjadwal
Table of Scheduled Airlines Services Revenue

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Penumpang Passenger	3.446.461.503	3.263.771.642	3.156.243.845	3.050.741.703	3.010.797.527	3,44	182.689.861	5,60
Kargo dan Dokumen Cargo and Document	326.937.569	265.551.357	245.736.959	229.065.059	197.672.206	13,40	61.386.212	23,12
Total Penerbangan Berjadwal Total Scheduled Airline Services	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	3.208.469.733	4,14	244.076.073	6,92
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	82,52	81,50	81,44	84,88	84,10			

*) Disajikan kembali
*) Restated

Jumlah pendapatan penerbangan tidak berjadwal tahun 2019 sebesar USD249,91 juta, menurun 6,36% dibandingkan tahun 2018 yang sebesar USD266,87 juta. Penurunan tersebut berasal dari pertumbuhan negatif *charter* sebesar 74,28% atau (USD45,17) juta. Penurunan tersebut disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan dengan tujuan menyeimbangkan *supply and demand*.

Total non-scheduled airline services revenue in 2019 was USD249.91 million, a 6.36% decrease compared to that of 2018 which amounted to USD266.87 million. The decline came from negative charter growth of 74.28% or (USD45.17) million. The decrease was caused by capacity adjustment performed by the Company with the aim of balancing supply and demand.

Tabel Pendapatan Penerbangan Tidak Berjadwal
Table of Non-Scheduled Airlines Services Revenue

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Haji Hajj	234.266.888	206.061.443	208.838.304	150.933.872	178.795.362	6,99	28.205.445	13,69
Charter Charter	15.639.264	60.805.180	92.660.666	41.211.976	83.103.776	(34,14)	(45.165.916)	(74,28)
Total Penerbangan Tidak Berjadwal Total Non-Scheduled Airline Services	249.906.152	266.866.623	301.498.970	192.145.848	261.899.138	(1,17)	(16.960.471)	(6,36)
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	5,47	6,16	7,22	4,97	6,87			

*) Disajikan kembali
*) Restated

TINJAUAN OPERASIONAL

Operational Overview

PROFITABILITAS OPERASI PENERBANGAN

Hasil segmen operasi penerbangan tahun 2019 sebesar USD227,10 juta, meningkat 178,78% dibandingkan dengan tahun 2018 sebesar (USD288,27) juta. Peningkatan tersebut karena meningkatnya jumlah pendapatan sebesar 5,26% disebabkan kenaikan tarif penumpang terutama pada penerbangan domestik.

PROFITABILITY OF FLIGHT OPERATIONS

The result of flight operations segment in 2019 was USD227.10 million, an increase of 178.78% compared to that of 2018 of (USD288.27) million. The increase was due to the increase in revenue by 5.26% due to the rising passenger fares, especially on domestic flights.

Tabel Profitabilitas Segmen Operasi Penerbangan
Table of Profitability of Flight Operation Segment

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Jumlah Pendapatan Total Revenue	4.146.286.730	3.939.277.619	3.710.637.004	3.570.059.879	3.566.828.887	3,84	207.009.111	5,26
Jumlah Beban Total Expenses	3.919.189.966	4.227.546.106	3.581.136.121	3.609.344.034	3.467.535.410	3,11	(308.356.140)	(7,29)
Hasil Segmen Operasi Penerbangan Result of Flight Operation Segment	227.096.764	(288.268.487)	129.500.883	(39.284.155)	99.293.477	22,98	515.365.251	178,78

*) Disajikan kembali
*) Restated

JASA PEMELIHARAAN PESAWAT

PENJELASAN JASA PEMELIHARAAN PESAWAT

Segmen jasa pemeliharaan pesawat meliputi reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

AIRCRAFT MAINTENANCE SERVICES

DESCRIPTION OF AIRCRAFT MAINTENANCE SERVICES

Aircraft maintenance services include aircraft repair and maintenance, either to satisfy own needs or third party's needs.

PRODUKSI JASA PEMELIHARAAN PESAWAT

Uraian mengenai produksi pemeliharaan pesawat disajikan sebagai berikut:

AIRCRAFT MAINTENANCE SERVICES PRODUCTION

Description of aircraft maintenance services is explained as follows:

Tabel Indikator Operasional Jasa Pemeliharaan Pesawat
Table of Operational Indicator of Aircraft Maintenance Services

(dalam Satuan Events) | (in Event Units)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Line Maintenance	255.091	395.073	352.944	253.205	313.478	(5,02)	(139.982)	(35,43)
Airframe	394	440	1.596	1.576	1.251	(25,09)	(46)	(10,45)
Component	95.520	83.927	70.091	57.730	50.416	17,32	11.593	13,81
Engine	124	133	130	81	62	18,92	(9)	(6,77)
Total	351.129	479.573	424.761	312.592	365.207	(0,98)	(128.444)	(26,78)

*) Disajikan kembali
*) Restated

LINE MAINTENANCE

Line maintenance tahun 2019 sebesar 255.091 *events* menurun 35,43% dibandingkan dengan tahun 2018 sebesar 395.073 *events*. Penurunan tersebut karena penyesuaian kapasitas produksi penerbangan sehingga berkurangnya jumlah perbaikan *line maintenance*.

AIRFRAME

Pemeliharaan *airframe* tahun 2019 sebesar 394 *events*, menurun 10,45% dibandingkan dengan tahun 2018 sebesar 440 *events*. Penurunan tersebut karena Perseroan dan perusahaan penerbangan lainnya sedang menunda penambahan pesawat untuk menyesuaikan kapasitas produksi.

COMPONENT

Pemeliharaan *component* tahun 2019 sebesar 95.520 *events*, meningkat 13,81% dibandingkan dengan tahun 2018 sebesar 83.927 *events*. Peningkatan tersebut karena Perseroan sedang menjalankan strategi baru untuk mengembangkan usaha *component* dengan tujuan *offset* penurunan bisnis *line maintenance*.

ENGINE

Engine tahun 2019 sebesar 124 *events*, menurun 6,77% dibandingkan dengan tahun 2018 sebesar 133 *events*. Penurunan tersebut karena penyesuaian kapasitas produksi penerbangan sehingga berkurangnya jumlah perbaikan *engine maintenance*.

PENDAPATAN JASA PEMELIHARAAN PESAWAT

Jumlah pendapatan jasa pemeliharaan pesawat tahun 2019 sebesar USD222,06 juta, meningkat 4,47% dibandingkan dengan tahun 2018 sebesar USD212,56 juta. Peningkatan tersebut karena meningkatnya jumlah pemeliharaan *component* pesawat. Dari segi komposisi, pendapatan tersebut memberikan kontribusi sebesar 4,86% terhadap jumlah pendapatan usaha.

LINE MAINTENANCE

Line maintenance in 2019 was of 255,091 events, a decrease by 35.43% compared to that of 2018 of 395,073 events. The decrease was due to capacity adjustment in aviation, thus, the number of line maintenance repairs was reduced.

AIRFRAME

Airframe maintenance in 2019 was of 394 events, a decrease by 10.45% compared to that of 2018 of 440 events. The decline was because the Company and other airlines were delaying the addition of planes to adjust production capacity.

COMPONENT

Component maintenance in 2019 was of 95,520 events, an increase of 13.81% compared to that of 2018 of 83,927 events. The increase was because the Company was implementing a new strategy to develop component businesses with the aim of offsetting the reduction in line maintenance business.

ENGINE

Engine in 2019 was of 124 events, a decrease of 6.77% compared to that of 2018 of 133 events. The decrease was due to capacity adjustment in aviation, thus, the number of engine maintenance repairs was reduced.

REVENUES FROM AIRCRAFT MAINTENANCE SERVICES

Total revenue from aircraft maintenance services in 2019 was USD222.06 million, an increase of 4.47% compared to that of 2018 amounting to USD212.56 million. The increase was due to the increasing number of aircraft component maintenance. In terms of composition, this revenue contributed 4.86% to total operating revenues.

Tabel Pendapatan Segmen Jasa Pemeliharaan Pesawat
Table of Revenues of Aircraft Maintenance Services

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Pemeliharaan dan Perbaikan Pesawat Aircrafts repair and Maintenance	222.061.060	212.564.858	161.550.939	114.301.915	78.627.738	29,64	9.496.202	4,47
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	4,86	4,91	3,87	2,96	2,06	-	-	-

*) Disajikan kembali
*) Restated

TINJAUAN OPERASIONAL

Operational Overview

PROFITABILITAS JASA PEMELIHARAAN PESAWAT

Hasil segmen operasi jasa pemeliharaan pesawat tahun 2019 sebesar USD19,67 juta, menurun 37,79% dibandingkan dengan tahun 2018 sebesar USD31,62 juta. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan perusahaan penerbangan sehingga menurunnya jumlah pemeliharaan *line maintenance* dan meningkatnya biaya tetap operasional pemeliharaan secara menyeluruh. Selain itu peningkatan biaya *variable* (material dan subkontrak) serta dampak likuiditas perusahaan penerbangan yang masih kurang baik sepanjang 2019.

PROFITABILITY OF AIRCRAFT MAINTENANCE SERVICES

The results of aircraft maintenance services operating segment in 2019 amounted to USD19.67 million, a decrease of 37.79% compared to that of 2018 amounting to USD31.62 million. The decline was due to capacity adjustment in aviation industry, resulting in a decrease in the number of line maintenance and an increase in overall fixed operational costs for maintenance. In addition, there was an increase in variable costs (material and subcontract) and the impact of airline liquidity that was still not good throughout 2019.

Tabel Pendapatan Segmen Jasa Pemeliharaan Pesawat
Table of Profitability of Aircraft Maintenance Services

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Jumlah Pendapatan Total Revenue	519.484.485	470.019.783	439.281.242	388.875.193	305.726.745	14,17	49.464.699	10,52
Jumlah Beban Total Expenses	499.812.301	438.395.993	437.134.606	305.848.265	255.335.348	18,28	61.416.308	14,01
Hasil Segmen Operasi Jasa Pemeliharaan Pesawat Results of Operating Segment from Aircraft Maintenance Services	19.672.184	31.623.790	2.146.636	83.026.928	50.391.397	(20,96)	(11.951.609)	(37,79)

*) Disajikan kembali
*) Restated

OPERASI LAIN-LAIN

PENJELASAN OPERASI LAIN-LAIN

Segmen operasi lain-lain menyediakan jasa penunjang operasional angkutan udara niaga yang meliputi *catering* dan *ground handling*, jasa layanan, sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

PRODUKSI OPERASI LAIN-LAIN

Uraian mengenai produksi operasi lain-lain disajikan sebagai berikut.

OTHER OPERATING SEGMENT

EXPLANATION OF OTHER OPERATING SEGMENT

Other operating segments provide operational support services for commercial air transportation which include catering and ground handling, services, information system, and other services, either for own purposes or for third parties.

OTHER OPERATING PRODUCTION

Description of other operating production is explained as follows.

Tabel Indikator Operasional Operasi Lain-Lain
Table of Indicator of Other Operating Segment

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							Nominal	(%)
Biro Perjalanan Travel Agent								
Tiket Penumpang Passenger Ticket	1.471.246	427.019	348.421	393.312	399.140	38,56	1.044.227	244,54
Penumpang Tour Tour Passenger	75.245	69.228	69.934	67.156	88.363	(3,94)	6.017	8,69
Penumpang Haji dan Umroh Hajj and Umroh Passenger	1.359	1.192	1.539	5.316	3.868	(23,01)	167	14,01

Tabel Indikator Operasional Operasi Lain-Lain
Table of Indicator of Other Operating Segment

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							Nominal	(%)
Total Tiket Penumpang Total Passenger Ticket	1.547.850	497.439	419.894	465.784	491.371	33,22	1.050.411	211,16
Jumlah <i>Travel Document</i> Total Travel Document	8.286	6.020	5.485	3.902	2.829	30,82	2.266	37,64
Jasa Boga Catering Services								
Garuda Indonesia <i>Meal Uplift</i> Garuda Indonesia Meal Uplift	24.886.729	29.041.641	28.761.027	28.369.192	27.465.066	(2,43)	(4.154.912)	(14,31)
Non Garuda Indonesia <i>Meal Uplift</i> Non Garuda Indonesia Meal Uplift	9.393.769	7.375.402	6.278.931	5.866.545	5.050.228	16,78	2.018.367	27,37
<i>Cover Meal Industrial</i>	9.881.808	8.888.595	5.776.238	7.044.711	8.812.400	2,90	993.213	11,17
Penumpang <i>Commercial</i> Commercial Passenger	2.349.937	1.644.657	1.836.568	-	-	N.A	705.280	42,88
Total	46.512.243	46.950.295	42.652.764	41.280.448	41.327.694	3,00	(438.052)	(0,93)
Pelayanan Penerbangan Airline Related								
Anggota GAMiles GAMiles Member	7.961.157	3.423.113	1.716.768	1.895.070	1.583.412	49,74	4.538.044	132,57
Anggota SuperGreen SuperGreen Member	789.354	117.281	52.832	38.331	52.943	96,50	672.073	573,05
Mileage Redeem GAMiles (juta) GAMiles Mileage Redeem (million)	3.908,19	4.871,05	2.065,99	2.383,20	2.566,94	11,08	(963)	(19,77)
Mileage Redeem SuperGreen (juta) SuperGreen Mileage Redeem (million)	140,26	72,48	18,78	-	-	N.A	68	93,51
Partnership GAMiles GAMiles Partnership	82	80	79	71	50	13,16	2	2,50
Hotel								
Jumlah Kamar Tersedia Total Available Room	350.689	359.387	331.420	348.798	344.339	0,46	(8.698)	(2,42)
<i>Occupancy Rate (%)</i>	69,00	66,00	70,30	64,94	64,46	1,72	3	4,55
Jumlah Tamu Total Guest	435.619	433.111	424.415	410.067	399.327	2,20	2.508	0,58
Transportasi Transportation								
Jumlah Transportasi Number of Vehicle	1.280	1.384	1.155	1.073	1.034	5,48	(104)	(7,51)
Jumlah Kilometer (juta) Total Kilometer (million)	37,87	36,92	35,22	31,15	27,94	7,90	1	2,56
Ground Handling								
<i>Flight Handling (Penerbangan)</i> Flight Handling (Flight)	300.137	329.660	313.547	305.945	276.564	2,07	(29.523)	(8,96)
<i>Aircraft Handling Advice Note (AHAN) (frekuensi)</i> Aircraft Handling Advice Note (AHAN) (frequency)	650.459,00	569.460,00	222.963,39	201.079,09	194.029,75	35,31	80.999	14,22
<i>Cargo Handling (ton)</i>	44.458	28.619	19.543	21.552	25.890	14,47	15.839	55,35
<i>Warehousing (ton)</i>	346.283	372.586	322.942	179.122	133.057	27,01	(26.303)	(7,06)
Booking Segment								
<i>Free Independent Traveler (FIT)</i>	3.858.519	3.728.738	3.686.002	3.675.365	2.830.689	8,05	129.781	3,48
<i>Group Booking</i>	1.154.047	1.128.941	1.093.786	1.119.553	981.164	4,14	25.106	2,22

*) Disajikan kembali
*) Restated

BIRO PERJALANAN

Jumlah tiket penumpang tahun 2019 sebesar 1,47 juta tiket naik 244,54% dibandingkan dengan tahun 2018 sebesar 427,02 ribu tiket. Jumlah tiket terjual meningkat terutama pada penjualan tiket di Aerotravel Retail Management pengelolaan Garuda *Sales Outlet*.

TRAVEL AGENT

The number of passenger ticket in 2019 was 1.47 million tickets, an increase of 244.54% compared to that of 2018 of 427.02 thousand tickets. The number of tickets sold has increased, especially on ticket sales at Aerotravel Retail Management, Garuda Sales Outlet management.

TINJAUAN OPERASIONAL

Operational Overview

Jumlah tiket penumpang *tour* tahun 2019 sebesar 75.245 penumpang naik 8,69% dibandingkan dengan tahun 2018 sebesar 69.228 penumpang. Hal tersebut karena kenaikan penumpang *tour* signifikan yang terjadi di Garuda Orient Holiday Japan dan Garuda Orient Holiday Korea.

Jumlah tiket penumpang *hajj and umroh* tahun 2019 sebesar 1.359 penumpang naik 14,01% dibandingkan dengan tahun 2018 sebesar 1.192 penumpang. Hal tersebut disebabkan kenaikan *traffic* penjualan tiket umroh.

Jumlah *travel doc and others* tahun 2019 sebesar 8.286 naik 37,64% dibandingkan dengan tahun 2018 sebesar 6.020. Kenaikan tersebut karena penjualan *travel document* yang meningkat.

JASA BOGA

Garuda Indonesia *meal uplift* tahun 2019 sebesar 24,89 juta, turun 14,31% dibandingkan dengan tahun 2018 sebesar 29,04 juta. Hal tersebut karena adanya penurunan jumlah penerbangan Garuda Indonesia.

Non Garuda Indonesia *meal uplift* tahun 2019 sebesar 9,39 juta, naik 27,37% dibandingkan dengan tahun 2018 sebesar 7,38 juta. Hal tersebut karena adanya peningkatan *meal uplift* Citilink dan tambahan *customer airline* Non Garuda Indonesia.

Cover meal industrial tahun 2019 sebesar 9,88 juta, naik 11,17% dibandingkan dengan tahun 2018 sebesar 8,89 juta. Hal tersebut disebabkan peningkatan produksi karena adanya *customer* baru di bisnis *town catering and oil mining*.

Penumpang *commercial* tahun 2019 sebesar 2,35 juta, naik 42,88% dibandingkan dengan tahun 2018 sebesar 1,64 juta. Hal tersebut karena adanya peningkatan *outside catering*.

PELAYANAN PENERBANGAN

Anggota GAMiles tahun 2019 sebesar 7,96 juta anggota, mengalami peningkatan 132,57% dibandingkan dengan tahun 2018 sebesar 3,42 juta anggota. Anggota SuperGreen tahun 2019 sebesar 7,89 ribu anggota, mengalami peningkatan 573,05% dibandingkan dengan tahun 2018 sebesar 117,28 ribu anggota. Peningkatan tersebut sejalan dengan meningkatnya kepercayaan pelanggan kepada penerbangan Garuda Indonesia dan Citilink.

HOTEL

Jumlah kamar tersedia tahun 2019 sebesar 350.689, turun 2,42% dibandingkan dengan tahun 2018 sebesar 359.387. Hal tersebut disebabkan jumlah kamar menurun karena berakhirnya pengelolaan hotel Asana Kawanua Jakarta.

Occupancy rate tahun 2019 sebesar 69,00%, naik 4,55% dibandingkan dengan tahun 2018 sebesar 66,00%. Hal tersebut disebabkan sudah mulai *recovery* pasca bencana alam Lombok dan meletusnya Gunung Agung tahun 2018.

The number of passenger *tour* in 2019 was 75,245 passenger, an increase of 8.69% compared to that of 2018 of 69,228 passenger. This was due to the significant increase in passenger *tour* that occurred at Garuda Orient Holiday Japan and Garuda Orient Holiday Korea.

The number of passenger *hajj and umroh* in 2019 was 1,359 passenger, an increase of 14.01% compared to that of 2018 of 1,192 passenger. This was due to the increase of *umroh* ticket sales *traffic*.

The number of *travel doc and others* in 2019 was 8,286, an increase of 37.64% compared to that of 2018 of 6,020. This was due to the increase in *travel document* sales.

CATERING SERVICES

Garuda Indonesia *meal uplift* in 2019 was 24.89 million, a decrease of 14.31% compared to that of 2018 of 29.04 million. This was due to the decrease in the number of Garuda Indonesia flights.

Non Garuda Indonesia *meal uplift* in 2019 was 9.39 million, an increase of 27.37% compared to that of 2018 of 7.38 million. This was due to the increase in *meal uplift* of Citilink and additional Non Garuda Indonesia airline customers.

The *cover meal* industrial in 2019 was 9.88 million, an increase of 11.17% compared to that of 2018 of 8.89 million. This was due to the increase in production due to new customers in *town catering and oil mining* businesses.

Pax commercial in 2019 was 2.35 million, an increase of 42.88% compared to that of 2018 of 1.64 million. This was due to the increase in *outside catering*.

AIRLINE RELATED

GAMiles members in 2019 were 7.96 million members, an increase of 132.57% compared to that of 2018 of 3.42 million members. SuperGreen members in 2019 was 7.89 thousand members, a decrease of 573.05% compared to that of 2018 of 117.28 thousand members. The increase was in line with the increase in customer trust in Garuda Indonesia and Citilink flights.

HOTEL

Room available in 2019 was 350,689, a decrease of 2.42% compared to that of 2018 of 359,387. This was due to the decreasing number of rooms due to the end of management of Asana Kawanua hotel, Jakarta.

The *occupancy rate* in 2019 was 69.00%, an increase of 4.55% compared to that of 2018 of 66.00%. This was due to the *recovery* after the natural disaster of Lombok and the eruption of Mount Agung in 2018.

Jumlah tamu tahun 2019 sebesar 435.619 tamu, naik 0,58% dibandingkan dengan tahun 2018 sebesar 433.111 *guest*. Jumlah tamu relatif stabil, seiring *recovery* pasca gunung meletus dan gempa tahun 2018.

TRANSPORTASI

Jumlah transportasi tahun 2019 sebesar 1.280 unit naik 3,73% dibandingkan dengan tahun 2018 sebesar 1.234 unit. Hal tersebut karena jumlah kendaraan meningkat terutama di bisnis *passanger vehicle* dan *commercial goods*.

Jumlah kilometer tahun 2019 sebesar 37,87 juta km naik 2,56% dibandingkan dengan tahun 2018 sebesar 36,92 juta km. Jumlah kilometer kendaraan GA Crew meningkat karena penambahan mobil GA Crew.

GROUNDHANDLING

Flight handling tahun 2019 sebesar 300.137 penerbangan, turun 8,96% dibandingkan dengan tahun 2018 sebesar 329.660 penerbangan. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan perusahaan penerbangan atas dampak kenaikan tarif penerbangan domestik.

Aircraft handling advice note tahun 2019 sebesar 650.459 kali, naik 14,22% dibandingkan dengan tahun 2018 sebesar 569.460 kali. Peningkatan tersebut karena peningkatan produksi *Aircraft Handling Advance Notice* (AHAN) non Airlines dari Angkasa Pura II CGK.

Cargo handling tahun 2019 sebesar 44.458 ton, naik 55,35% dibandingkan dengan tahun 2018 sebesar 28.619 ton. Peningkatan tersebut karena kenaikan kapasitas *cargo* Garuda Indonesia Group dan Sriwijaya.

Warehousing tahun 2019 sebesar 346.283 ton, turun 7,06% dibandingkan dengan tahun 2018 sebesar 372.586 ton. Penurunan tersebut karena penurunan produksi *warehousing* internasional dari maskapai asing dan Garuda yang juga disebabkan kondisi makro perang dagang Amerika dan Cina.

BOOKING SEGMENT

Free Independent Traveler tahun 2019 sebesar 3,86 juta, naik 3,48% dibandingkan tahun 2018 sebesar 3,73 juta. Peningkatan tersebut karena *booking segment* (personal) meningkat.

Group booking segment tahun 2019 sebesar 1,15 juta, naik 2,22% dibandingkan tahun 2018 sebesar 1,13 juta. Peningkatan tersebut karena *booking segment* (Grup) meningkat.

The number of guests in 2019 was 435,619 guests, an increase of 0.58% compared to that of 2018 of 433,111 guests. The number of guests was relatively stable, in line with the recovery post eruption and earthquake in 2018.

TRANSPORTATION

Number of vehicle in 2019 was 1,280 units, an increase of 3.73% compared to that of 2018 of 1,234 units. This was because the number of vehicles increased, especially in the passenger vehicle and commercial goods business.

The number of KM in 2019 was 37.87 million km, an increase of 2.56% compared to that of 2018 of 36.92 million km. The total kilometers of GA Crew vehicles increased due to the additional car of GA Crew.

GROUNDHANDLING

Flight handling in 2019 was 300,137 flights, a decrease of 8.96% compared to that of 2018 of 329,660 flights. The decline was due to an adjustment in production capacity performed by airlines over the impact of rising domestic flight fares.

Aircraft handling advice note in 2019 was 650,459 times, an increase of 14.22% compared to that of 2018 of 569,460 times. The increase was due to the increase in production of non-Airlines Aircraft Handling Advance Notice (AHAN) from Angkasa Pura II CGK.

Cargo handling in 2019 was 44,458 tons, an increase of 55.35% compared to that of 2018 of 28,619 tons. The increase was due to the increase in cargo capacity of Garuda Indonesia Group and Sriwijaya.

Warehousing in 2019 was 346,283 tons, a decrease of 7.06% compared to that of 2018 of 372,586 tons. The decline was due to a decrease in international warehousing production from foreign airlines and Garuda which was also caused by the macro conditions of the American and Chinese trade wars.

BOOKING SEGMENT

Free Independent Traveler in 2019 was 3.86 million, an increase of 3.48% compared to that of 2018 of 3.73 million. The increase was due to the increased booking segment (personal).

Group booking segment in 2019 was 1.15 million, an increase of 2.22% compared to that of 2018 of 1.13 million. The increase was due to the increased booking segment (group).

TINJAUAN OPERASIONAL

Operational Overview

PENDAPATAN OPERASI LAIN-LAIN

Jumlah pendapatan segmen lain-lain tahun 2019 sebesar USD327,27 juta, meningkat 1,74% dibandingkan dengan tahun 2018 sebesar USD321,69 juta. Peningkatan tersebut didorong oleh bisnis lain-lain dari biro perjalanan, jasa boga, dan *groundhandling*. Dari segi komposisi, pendapatan tersebut memberikan kontribusi sebesar 7,16% terhadap jumlah pendapatan usaha.

OTHER OPERATING REVENUES

The results of other operations segment in 2019 was USD327.27 million, a increase of 1.74% compared to that of 2018 of USD321.69 million. The increase was driven by other businesses from travel agent, catering services, and groundhandling. In terms of composition, this revenue contributed 7.16% to total operating revenues.

Tabel Pendapatan Segmen Operasi Lain-Lain
Table of Revenues of Other Operating Segment

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Pelayanan Penerbangan Airline Related	87.259.483	105.417.767	83.372.600	63.864.766	64.882.612	7,69	(18.158.284)	(17,23)
Biro Perjalanan Travel Agent	50.143.862	39.584.514	65.450.098	63.837.440	59.013.456	(3,99)	10.559.348	26,68
Jasa Boga Catering Services	72.812.316	59.509.772	49.980.099	52.540.747	52.930.165	8,30	13.302.544	22,35
<i>Groundhandling</i>	52.643.650	44.887.013	45.479.074	38.593.280	36.364.751	9,69	7.756.637	17,28
Fasilitas Facilities	24.546.450	27.263.536	28.801.899	19.961.047	20.288.685	4,88	(2.717.086)	(9,97)
Hotel	15.880.271	17.927.712	19.307.185	17.949.634	17.722.908	(2,71)	(2.047.441)	(11,42)
Transportasi Transportation	9.383.100	11.228.830	6.326.856	3.336.799	3.860.963	24,86	(1.845.730)	(16,44)
Lain-Lain Others	14.602.667	15.867.437	13.577.257	17.583.327	10.929.526	7,51	(1.264.770)	(7,97)
Total Lainnya Total Others	327.271.799	321.686.581	312.295.068	277.667.040	265.993.066	5,32	5.585.218	1,74
Persentase dari Jumlah Pendapatan (%) Percentage from Total Revenue (%)	7,16	7,43	7,48	7,19	6,97	N.A	-	-

*) Disajikan kembali
*) Restated

PROFITABILITAS OPERASI LAIN-LAIN

Hasil segmen operasi lain-lain tahun 2019 sebesar USD83,32 juta, menurun sebesar 1.144,20% dibandingkan dengan tahun 2018 sebesar (USD6,70) juta. Peningkatan tersebut karena menurunnya pendapatan lain-lain dari pelayanan penumpang, transportasi dan fasilitas.

PROFITABILITY OF OTHER OPERATING SEGMENT

The results of other operations segment in 2019 was USD83.32 million, a decrease of 1,144.20% compared to that of 2018 of (USD6.70) million. The increase was due to a decrease in other income from passenger services, transportation, and facilities.

Tabel Profitabilitas Segmen Operasi Lain-Lain
Table of Profitability of Other Operating Segment

(dalam USD Penuh) | (in Full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	(%)
Jumlah Pendapatan Total Revenue	1.137.179.581	1.149.716.471	1.194.351.843	944.731.738	761.664.118	10,54	(12.536.890)	(1,09)
Jumlah Beban Total Expenses	1.220.501.715	1.156.413.317	1.402.180.540	889.370.572	742.603.551	13,23	64.088.398	5,54
Hasil Segmen Operasi Lain-Lain Results of Other Operating Segment	(83.322.134)	(6.696.846)	(207.828.697)	55.361.166	19.060.567	N.A	(76.625.288)	(1.144,20)

*) Disajikan kembali
*) Restated

KINERJA ENTITAS ANAK

Sampai dengan tahun 2019, Garuda Indonesia memiliki 7 (tujuh) entitas anak yaitu PT Aero Systems Indonesia, PT Aero Wisata, PT Citilink Indonesia, PT Gapura Angkasa, PT Garuda Indonesia Holiday France, PT Garuda Maintenance Facility Aero Asia dan PT Sabre Travel Network Indonesia. Penjelasan lebih lengkap mengenai entitas anak telah disajikan dalam bagian Profil dalam Laporan Tahunan ini. Adapun kinerja entitas anak Garuda Indonesia adalah sebagai berikut.

PT AERO SYSTEMS INDONESIA

SUBSIDIARY PERFORMANCE

Until 2019, Garuda Indonesia has 7 (seven) subsidiaries, namely PT Aero Systems Indonesia, PT Aero Wisata, PT Citilink Indonesia, PT Gapura Angkasa, PT Garuda Indonesia Holiday France, PT Garuda Maintenance Facility Aero Asia, and PT Sabre Travel Network Indonesia. A more complete description of the subsidiaries has been presented in the Profile section of this Annual Report. The performance of Garuda Indonesia subsidiaries is as follows.

PT AERO SYSTEMS INDONESIA

Tabel Kinerja PT Aero System Indonesia
Tabel of PT Aero Systems Indonesia Performance

(Dalam jutaan Rupiah | In million Rupiah)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	116.443,06	170.132,65	149.717,77	192.040,75	173.201,65	(9,45)	(31,56)
Laba (Rugi) Usaha Operating Profit (Loss)	(31.108,41)	(12.145,41)	(34.831,33)	23.306,23	2.115,26	N.A.	(156,13)
Laba (Rugi) Bersih Net Profit (Loss)	(64.703,13)	(21.329,82)	(50.177,71)	(10.812,13)	864,75	N.A.	(203,35)
EBITDA EBITDA	(26.659,97)	1.572,75	(11.973,33)	52.940,23	29.087,26	N.A.	(1.795,12)
Posisi Keuangan Financial Position							
Aset Assets	280.444,02	354.654,11	352.993,36	400.281,74	406.340,85	(8,85)	(20,92)
Liabilitas Liabilities	255.111,49	280.657,81	260.478,12	247.654,61	242.952,20	1,23	(9,10)
Ekuitas Equity	25.332,54	73.997,60	92.515,24	152.627,13	163.388,66	(37,25)	(65,77)
Service Level Agreement							
Aplikasi dan Infrastruktur (%) Application and Infrastructure (%)	100,00	100,00	99,99	99,12	99,45	0,14	0,00
Network (%)	100,00	99,94	99,94	99,85	99,79	0,05	0,06

LABA (RUGI)

Pendapatan usaha PT Aero Systems Indonesia selama tahun 2019 sebesar Rp116,44 miliar, menurun sebesar 31,56% dari tahun 2018 sebesar Rp170,13 miliar, hal ini dipicu penurunan pendapatan Garuda Indonesia sebesar 58,00% dan penurunan pendapatan Garuda Indonesia Group sebesar 6,20% namun pendapatan Non Garuda meningkat 23,83%. Penurunan pendapatan sebagian besar disebabkan karena beberapa pekerjaan yang sudah berakhir di tahun 2019 antara lain *revenue management system*, *fare management system*, *End User Computing (EUC) Domestik*, pengadaan *New Garuda Online Sales/Corporate Online Sales (GOS COS)* dan *Cargo Sky Chain* di samping itu ada beberapa pekerjaan yang belum terealisasi di 2019 antara lain *Automation Barrier Gate Trans Jakarta*, *Seat Management BRI* dan *Aplikasi Risk Management Bank Jateng*.

PROFIT (LOSS)

PT Aero Systems Indonesia's operating revenues in 2019 amounted to Rp116.44 billion, a decrease of 31.56% from that of 2018 amounting to Rp170.13 billion. This was triggered by the decrease in Garuda Indonesia's revenues of 58.00% and a decrease in Garuda Indonesia Group's revenues of 6.20%, but Non Garuda's revenues increased by 23.83%. The decline in revenue was largely due to a number of jobs that ended in 2019, among others, the revenue management system, the fare management system, the Domestic End User Computing (EUC), the New Garuda Online Sales/Corporate Online Sales (GOS COS) procurement, and the Cargo Sky Chain. In addition, there were some jobs that were not realized in 2019, among others, the Automation Barrier Gate Trans Jakarta, BRI Seat Management, Bank Jateng Risk Management Application.

TINJAUAN OPERASIONAL

Operational Overview

Beban usaha sebesar Rp147,55 miliar, turun sebesar 19,05% seiring dengan program efisiensi perusahaan dan berkurangnya beban depresiasi di tahun 2019 efek dari impairment atas aset non produktif di tahun 2018. Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, PT Aero Systems Indonesia mencatat rugi bersih sebesar Rp64,70 miliar. Pencapaian ini mengalami penurunan dibandingkan tahun 2018 dengan rugi bersih Rp21,33 miliar dipicu penurunan pendapatan usaha sebesar 31,56% atau sebesar Rp53,69 miliar sementara biaya usaha turun sebesar 19,05% atau sebesar Rp34,73 miliar.

POSISI KEUANGAN

Jumlah aset tahun 2019 sebesar Rp280,44 miliar, dibandingkan tahun 2018 menurun 20,92% terutama ada penurunan piutang usaha dan aset tak berwujud. Liabilitas tahun 2019 sebesar Rp255,11 miliar, menurun 9,10% dibandingkan tahun 2018 sebesar Rp280,66 miliar karena penurunan pinjaman pemegang saham. Ekuitas tahun 2019 sebesar Rp25,33 miliar, menurun 65,77% dibandingkan tahun 2018 yang sebesar Rp73,99 miliar, hal tersebut karena penurunan akumulasi laba.

SERVICE LEVEL AGREEMENT

Aplikasi dan infrastruktur tahun 2019 sebesar 100,00% tidak mengalami perubahan dibandingkan dengan tahun 2018 sebesar 100,00%. Demikian pula dengan *network* yang pada tahun 2019 mencapai 100,00% meningkat 0,06% dibandingkan dengan tahun 2018 sebesar 99,94% karena kenaikan *Service Level Agreement network* Garuda.

Operating expenses amounted to Rp147.55 billion, a decrease of 19.05% in line with the Company's efficiency program and reduced depreciation expenses in 2019 as an effect of impairments on non-productive assets in 2018. After counting revenues, other expenses, and tax expenses, PT Aero Systems Indonesia recorded a net loss of Rp64.70 billion. This is a decrease compared to that of 2018, in which the operating net losses was Rp21.33 billion, triggered by the decrease in operating revenues of 31.56% or Rp53.69 billion while operating costs decreased by 19.05% or Rp34.73 billion.

FINANCIAL POSITION

Total assets in 2019 amounted to Rp280.44 billion, compared to that of 2018, it decreased by 20.92%, which was mainly due to a decrease in trade receivables and intangible assets. Liabilities in 2019 amounted to Rp255.11 billion, a decrease of 9.10% compared to that of 2018 amounting to Rp280.66 billion due to a decrease in shareholder loans. Equity in 2019 was Rp25.33 billion, a decrease of 65.77% compared to that of 2018 which was Rp73.99 billion. This was due to a decrease in accumulated profits.

SERVICE LEVEL AGREEMENT

Application and infrastructure in 2019 was at 100.00%, which does not change compared to that of 2018 of 100.00%. Similarly, the network in 2019 reached 100.00%, an increase of 0.06% compared to that of 2018 of 99.94%, due to the increase in Service Level Agreement of Garuda network.

PT AERO WISATA

PT AERO WISATA

Tabel Kinerja PT Aero Wisata
Tabel of PT Aero Wisata Performance

(dalam miliar Rupiah | in billion Rupiah)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	3.339,71	3.184,74	3.198,56	3.169,81	3.088,44	1,97	4,87
Laba (Rugi) Usaha Operating Profit (Loss)	(71,97)	39,33	42,21	126,36	124,31	N.A.	(282,98)
Laba (Rugi) Bersih Net Profit (Loss)	(67,18)	71,88	60,29	110,48	113,23	N.A.	(193,47)
EBITDA	30,59	148,22	151,21	236,28	223,00	(39,14)	(79,36)
Posisi Keuangan Financial Position							
Aset Assets	4.106,64	3.735,02	3.328,17	3.070,18	2.926,02	8,84	9,95
Liabilitas Liabilities	1.424,84	1.152,39	923,39	931,28	923,03	11,46	23,64
Ekuitas Equity	2.681,80	2.582,63	2.404,78	2.138,91	2.002,99	7,57	3,84

Tabel Kinerja PT Aero Wisata
Tabel of PT Aero Wisata Performance

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Operasional Operational							
Biro Perjalanan Travel Agent							
Tiket Penumpang Passenger Ticket	1.471.246	427.019	348.421	393.312	399.140	38,56	244,54
Penumpang Tour Tour Passenger	75.245	69.228	69.934	67.156	88.363	(3,94)	8,69
Penumpang Haji dan Umroh Hajj and Umroh Passenger	1.359	1.192	1.539	5.316	3.868	(23,01)	14,01
Total Tiket Penumpang Total Passenger Ticket	1.547.850	497.439	419.894	465.784	491.371	33,22	211,16
Jumlah Travel Document Total Travel Document	8.286	6.020	5.485	3.902	2.829	30,82	37,64
Jasa Boga Catering Services							
Garuda Indonesia Meal Uplift Garuda Indonesia Meal Uplift	24.886.729	29.041.641	28.761.027	28.369.192	27.465.066	(2,43)	(14,31)
Non Garuda Indonesia Meal Uplift Non Garuda Indonesia Meal Uplift	9.393.769	7.375.402	6.278.931	5.866.545	5.050.228	16,78	27,37
Cover Meal Industrial	9.881.808	8.888.595	5.776.238	7.044.711	8.812.400	2,90	11,17
Penumpang Commercial Commercial Passenger	2.349.937	1.644.657	1.836.568	-	-	N.A	42,88
Total	46.512.243	46.950.295	42.652.764	41.280.448	41.327.694	3,00	(0,93)
Hotel							
Jumlah Kamar Tersedia Total Available Room	350.689	359.387	331.420	348.798	344.339	0,46	(2,42)
Occupancy Rate (%)	69,00	66,00	70,30	64,94	64,46	1,72	4,55
Jumlah Tamu Total Guest	435.619	433.111	424.415	410.067	399.327	2,20	0,58
Transportasi Transportation							
Jumlah Transportasi Number of Vehicle	1.280	1.384	1.155	1.073	1.034	5,48	(7,51)
Jumlah Kilometer (juta) Total Kilometer (million)	37,87	36,92	35,22	31,15	27,94	7,90	2,56
Ground Handling							
Flight Handling (Penerbangan) Flight Handling (Flight)	300.137	329.660	313.547	305.945	276.564	2,07	(8,96)
Aircraft Handling Advice Note (AHAN) (Frekuensi) Aircraft Handling Advice Note (AHAN) (Frequency)	650.459,00	569.460,00	222.963,39	201.079,09	194.029,75	35,31	14,22
Cargo handling (ton)	44.458	28.619	19.543	21.552	25.890	14,47	55,35
Warehousing (ton)	346.283	372.586	322.942	179.122	133.057	27,01	(7,06)
Booking Segment							
Free Independent Traveler (FIT)	3.858.519	3.728.738	3.686.002	3.675.365	2.830.689	8,05	3,48
Group Booking	1.154.047	1.128.941	1.093.786	1.119.553	981.164	4,14	2,22

TINJAUAN OPERASIONAL

Operational Overview

LABA (RUGI)

Pendapatan usaha PT Aero Wisata dan entitas anak selama tahun 2019 sebesar Rp3,34 triliun, meningkat 4,87% dibandingkan tahun lalu sebesar Rp3,18 triliun dipicu oleh peningkatan pendapatan jasa boga yaitu catering pesawat khususnya pada *Non GA meal uplift* yang didorong oleh peningkatan *meal uplift* QG dan tambahan pelanggan maskapai Non GA lainnya. Selain itu, adanya penambahan pendapatan pada biro perjalanan yang didorong oleh meningkatnya jumlah tiket yang terjual terutama pada penjualan tiket di Aerowisata Retail Management (ARM), juga kenaikan *pax tour* di GOHJ dan GOHK, Umroh, dan kenaikan penjualan *travel document*. Adanya penambahan bisnis *charter* tahun ini juga salah satu faktor peningkatan pendapatan tahun 2019. Beban usaha sebesar Rp3,41 triliun, meningkat sebesar 8,47% dibandingkan tahun 2018 karena kenaikan biaya langsung jasa boga akibat meningkatnya biaya material di Aerofood ACS dan adanya dampak dari implementasi perubahan layanan Garuda Indonesia dan kenaikan biaya administrasi dan umum karena kenaikan *Employee Benefit Obligation*.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak maka PT Aero Wisata tahun 2019 mencatat rugi bersih sebesar 67,18 miliar menurun 193,47% dibandingkan tahun 2018 sebesar Rp94,18 miliar. Pencapaian ini mengalami penurunan signifikan dari tahun lalu yang dipicu oleh kenaikan biaya langsung jasa boga, kenaikan biaya administrasi dan umum serta ada penurunan pendapatan lain-lain yang berupa penurunan keuntungan investasi pada entitas anak.

POSISI KEUANGAN

Jumlah aset PT Aero Wisata dan entitas anak tahun 2019 tercatat sebesar Rp4,11 triliun, terdapat peningkatan sebesar 9,95% dibandingkan tahun lalu sebesar Rp3,73 triliun terutama karena kenaikan piutang usaha. Liabilitas sebesar Rp1,43 triliun mengalami peningkatan sebesar 23,64% dari tahun 2018 sebesar Rp1,15 triliun terutama berasal dari peningkatan utang usaha dan beban akrual. Ekuitas tahun 2019 sebesar Rp2,68 triliun, naik sebesar 3,84% dibandingkan tahun 2018 sebesar Rp2,61 triliun karena kenaikan penghasilan komprehensif lainnya.

OPERASIONAL

Uraian Kinerja Operasional PT Aerowisata disajikan sebagai berikut:

BIRO PERJALANAN

Jumlah tiket penumpang tahun 2019 sebesar 1,47 juta *ticket* naik 244,54% dibandingkan dengan tahun 2018 sebesar 427,02 ribu *ticket*. Jumlah tiket terjual meningkat terutama pada penjualan tiket di Aerotravel Retail Management pengelolaan Garuda *Sales Outlet*.

PROFIT (LOSS)

The operating revenue of PT Aero Wisata and its subsidiaries during 2019 amounted to Rp3.34 trillion, a increase of 4.87% compared to last year's of Rp3.18 trillion, which was triggered by the increase in catering service revenue, which was aircraft catering specifically for Non GA meal uplift driven by the increase in QG meal uplift and additional Non GA airline customers. Furthermore, the increase in travel agents revenue was driven by the increasing number of tickets sold, especially on ticket sales at Aerowisata Retail Management (ARM), as well as the increase in pax tours on GOHJ and GOHK, Umroh, and increase in travel document sales. The addition of charter business this year was also one of the factors increasing the revenue in 2019. Operating expenses amounted to Rp3.41 trillion, an increase of 8.47% compared to that of 2018 due to the increase in the direct cost of catering services resulting from the increasing material costs at Aerofood ACS and the impact of implementing changes in Garuda Indonesia services and the increase in general and administrative expenses caused by the increase in Employees Benefit Obligation.

After calculating revenues, other expenses, and tax expenses, PT Aero Wisata in 2019 recorded a net loss of Rp67.18 billion, a decrease of 193.47% compared to that of 2018 of Rp94.18 billion. This achievement decreased significantly from last year, which was triggered by an increase in direct catering services costs, increase in general and administrative expenses, and a decrease in other revenues in the form of a decrease in investment returns on subsidiaries.

FINANCIAL POSITION

The total asset of PT Aero Wisata and its subsidiaries in 2019 was recorded at Rp4.11 trillion, an increase of 9.95% compared to last year's asset of Rp3.73 trillion, which was mainly due to the increase in trade receivables. Liabilities was at Rp1.43 trillion, an increase of 23.64% from that of 2018 of Rp1.15 trillion, which was mainly due to the increase in trade payables and accrual expenses. Equity in 2019 was at Rp2.68 trillion, an increase of 3.84% compared to that of 2018 of Rp2.61 trillion, which was due to the increase in other comprehensive income.

OPERATIONAL

The operational performance of PT Aerowisata as presented below:

TRAVEL AGENT

The number of passenger ticket in 2019 was 1.47 million tickets, an increase of 244.54% compared to that of 2018 of 427.02 thousand tickets. The number of tickets sold has increased, especially on ticket sales at Aerotravel Retail Management, Garuda Sales Outlet management.

Jumlah tiket penumpang *tour* tahun 2019 sebesar 75.245 penumpang naik 8,69% dibandingkan dengan tahun 2018 sebesar 69.228 penumpang. Hal tersebut karena kenaikan penumpang *tour* signifikan yang terjadi di Garuda Orient Holiday Japan dan Garuda Orient Holiday Korea.

Jumlah tiket penumpang *hajj and umroh* tahun 2019 sebesar 1.359 penumpang naik 14,01% dibandingkan dengan tahun 2018 sebesar 1.192 penumpang. Hal tersebut disebabkan kenaikan *traffic* penjualan tiket umroh.

Jumlah *travel doc and others* tahun 2019 sebesar 8.286 naik 37,64% dibandingkan dengan tahun 2018 sebesar 6.020. Kenaikan tersebut karena penjualan *travel document* yang meningkat.

JASA BOGA

Garuda Indonesia *meal uplift* tahun 2019 sebesar 24,89 juta, turun 14,31% dibandingkan dengan tahun 2018 sebesar 29,04 juta. Hal tersebut karena adanya penurunan jumlah penerbangan Garuda Indonesia.

Non Garuda Indonesia *meal uplift* tahun 2019 sebesar 9,39 juta, naik 27,37% dibandingkan dengan tahun 2018 sebesar 7,38 juta. Hal tersebut karena adanya peningkatan *meal uplift* Citilink dan tambahan *customer airline* Non Garuda Indonesia.

Cover meal industrial tahun 2019 sebesar 9,88 juta, naik 11,17% dibandingkan dengan tahun 2018 sebesar 8,89 juta. Hal tersebut disebabkan peningkatan produksi karena adanya *customer* baru di bisnis *town catering and oil mining*.

Penumpang *commercial* tahun 2019 sebesar 2,35 juta, naik 42,88% dibandingkan dengan tahun 2018 sebesar 1,64 juta. Hal tersebut karena adanya peningkatan *outside catering*.

PELAYANAN PENERBANGAN

Anggota GAMiles tahun 2019 sebesar 7,96 juta anggota, mengalami peningkatan 132,57% dibandingkan dengan tahun 2018 sebesar 3,42 juta anggota. Anggota SuperGreen tahun 2019 sebesar 7,89 ribu anggota, mengalami peningkatan 573,05% dibandingkan dengan tahun 2018 sebesar 117,28 ribu anggota. Peningkatan tersebut sejalan dengan meningkatnya kepercayaan pelanggan kepada penerbangan Garuda Indonesia dan Citilink.

HOTEL

Jumlah kamar tersedia tahun 2019 sebesar 350.689, turun 2,42% dibandingkan dengan tahun 2018 sebesar 359.387. Hal tersebut disebabkan jumlah kamar menurun karena berakhirnya pengelolaan hotel Asana Kawanua Jakarta.

The number of passenger *tour* in 2019 was 75,245 passenger, an increase of 8.69% compared to that of 2018 of 69,228 passenger. This was due to the significant increase in passenger *tour* that occurred at Garuda Orient Holiday Japan and Garuda Orient Holiday Korea.

The number of passenger *hajj and umroh* in 2019 was 1,359 passenger, an increase of 14.01% compared to that of 2018 of 1,192 passenger. This was due to the increase of *umroh* ticket sales *traffic*.

The number of *travel doc and others* in 2019 was 8,286, an increase of 37.64% compared to that of 2018 of 6,020. This was due to the increase in *travel document* sales.

CATERING SERVICES

Garuda Indonesia *meal uplift* in 2019 was 24.89 million, a decrease of 14.31% compared to that of 2018 of 29.04 million. This was due to the decrease in the number of Garuda Indonesia flights.

Non Garuda Indonesia *meal uplift* in 2019 was 9.39 million, an increase of 27.37% compared to that of 2018 of 7.38 million. This was due to the increase in *meal uplift* of Citilink and additional Non Garuda Indonesia airline customers.

The *cover meal* industrial in 2019 was 9.88 million, an increase of 11.17% compared to that of 2018 of 8.89 million. This was due to the increase in production due to new customers in *town catering and oil mining* businesses.

Pax commercial in 2019 was 2.35 million, an increase of 42.88% compared to that of 2018 of 1.64 million. This was due to the increase in *outside catering*.

AIRLINE RELATED

GAMiles members in 2019 were 7.96 million members, an increase of 132.57% compared to that of 2018 of 3.42 million members. SuperGreen members in 2019 was 7.89 thousand members, a decrease of 573.05% compared to that of 2018 of 117.28 thousand members. The increase was in line with the increase in customer trust in Garuda Indonesia and Citilink flights.

HOTEL

Room available in 2019 was 350,689, a decrease of 2.42% compared to that of 2018 of 359,387. This was due to the decreasing number of rooms due to the end of management of Asana Kawanua hotel, Jakarta.

TINJAUAN OPERASIONAL

Operational Overview

Occupancy rate tahun 2019 sebesar 69,00%, naik 4,55% dibandingkan dengan tahun 2018 sebesar 66,00%. Hal tersebut disebabkan sudah mulai *recovery* pasca bencana alam Lombok dan meletusnya Gunung Agung tahun 2018.

Jumlah tamu tahun 2019 sebesar 435.619 tamu, naik 0,58% dibandingkan dengan tahun 2018 sebesar 433.111 *guest*. Jumlah tamu relatif stabil, seiring *recovery* pasca gunung meletus dan gempa tahun 2018.

TRANSPORTASI

Jumlah transportasi tahun 2019 sebesar 1.280 unit naik 3,73% dibandingkan dengan tahun 2018 sebesar 1.234 unit. Hal tersebut karena jumlah kendaraan meningkat terutama di bisnis *passanger vehicle* dan *commercial goods*.

Jumlah kilometer tahun 2019 sebesar 37,87 juta km naik 2,56% dibandingkan dengan tahun 2018 sebesar 36,92 juta km. Jumlah kilometer kendaraan GA Crew meningkat karena penambahan mobil GA Crew.

GROUNDHANDLING

Flight handling tahun 2019 sebesar 300.137 penerbangan, turun 8,96% dibandingkan dengan tahun 2018 sebesar 329.660 penerbangan. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan perusahaan penerbangan atas dampak kenaikan tarif penerbangan domestik.

Aircraft handling advice note tahun 2019 sebesar 650.459 kali, naik 14,22% dibandingkan dengan tahun 2018 sebesar 569.460 kali. Peningkatan tersebut karena peningkatan produksi *Aircraft Handling Advance Notice* (AHAN) non Airlines dari Angkasa Pura II CGK.

Cargo handling tahun 2019 sebesar 44.458 ton, naik 55,35% dibandingkan dengan tahun 2018 sebesar 28.619 ton. Peningkatan tersebut karena kenaikan kapasitas *cargo* Garuda Indonesia Group dan Sriwijaya.

Warehousing tahun 2019 sebesar 346.283 ton, turun 7,06% dibandingkan dengan tahun 2018 sebesar 372.586 ton. Penurunan tersebut karena penurunan produksi *warehousing* internasional dari maskapai asing dan Garuda yang juga disebabkan kondisi makro perang dagang Amerika dan Cina.

BOOKING SEGMENT

Free Independent Traveler tahun 2019 sebesar 3,86 juta, naik 3,48% dibandingkan tahun 2018 sebesar 3,73 juta. Peningkatan tersebut karena *booking segment* (personal) meningkat.

The occupancy rate in 2019 was 69.00%, an increase of 4.55% compared to that of 2018 of 66.00%. This was due to the recovery after the natural disaster of Lombok and the eruption of Mount Agung in 2018.

The number of guests in 2019 was 435,619 guests, an increase of 0.58% compared to that of 2018 of 433,111 guests. The number of guests was relatively stable, in line with the recovery post eruption and earthquake in 2018.

TRANSPORTATION

Number of vehicle in 2019 was 1,280 units, an increase of 3.73% compared to that of 2018 of 1,234 units. This was because the number of vehicles increased, especially in the passenger vehicle and commercial goods business.

The number of KM in 2019 was 37.87 million km, an increase of 2.56% compared to that of 2018 of 36.92 million km. The total kilometers of GA Crew vehicles increased due to the additional car of GA Crew.

GROUNDHANDLING

Flight handling in 2019 was 300,137 flights, a decrease of 8.96% compared to that of 2018 of 329,660 flights. The decline was due to an adjustment in production capacity performed by airlines over the impact of rising domestic flight fares.

Aircraft handling advice note in 2019 was 650,459 times, an increase of 14.22% compared to that of 2018 of 569,460 times. The increase was due to the increase in production of non-Airlines Aircraft Handling Advance Notice (AHAN) from Angkasa Pura II CGK.

Cargo handling in 2019 was 44,458 tons, an increase of 55.35% compared to that of 2018 of 28,619 tons. The increase was due to the increase in cargo capacity of Garuda Indonesia Group and Sriwijaya.

Warehousing in 2019 was 346,283 tons, a decrease of 7.06% compared to that of 2018 of 372,586 tons. The decline was due to a decrease in international warehousing production from foreign airlines and Garuda which was also caused by the macro conditions of the American and Chinese trade wars.

BOOKING SEGMENT

Free Independent Traveler in 2019 was 3.86 million, an increase of 3.48% compared to that of 2018 of 3.73 million. The increase was due to the increased booking segment (personal).

Group booking segment tahun 2019 sebesar 1,15 juta, naik 2,22% dibandingkan tahun 2018 sebesar 1,13 juta. Peningkatan tersebut karena booking segment (Grup) meningkat.

Group booking segment in 2019 was 1.15 million, an increase of 2.22% compared to that of 2018 of 1.13 million. The increase was due to the increased booking segment (group).

PT CITILINK INDONESIA

PT CITILINK INDONESIA

Tabel Kinerja Usaha PT Citilink Indonesia
Table of Business Performance of PT Citilink Indonesia

(dalam USD ribu) | (in thousand USD)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	875.707,09	719.830,26	601.392,32	506.886,21	470.034,36	16,83	21,65
Laba (Rugi) Usaha Operating Profit (Loss)	68.610,33	(54.598,86)	(47.428,35)	(2.793,07)	10.555,41	59,67	225,66
Laba (Rugi) Bersih Net Profit (Loss)	42.852,74	(42.045,05)	(53.270,47)	(9.745,46)	3.561,88	86,24	201,92
EBITDA EBITDA	312.037,11	176.734,95	162.509,52	155.289,63	152.229,53	19,65	76,56
Posisi Keuangan Financial Position							
Aset Assets	588.622,63	505.877,59	397.048,93	329.715,61	257.400,32	22,97	16,36
Liabilitas Liabilities	568.874,21	528.713,66	385.669,72	319.379,30	239.846,68	24,10	7,60
Ekuitas Equity	19.748,42	(22.836,07)	11.379,22	10.336,31	17.553,64	2,99	186,48
Operasional Operations							
Jumlah Penumpang (000) Total Passengers (000)	12.224	14.831	12.275	11.079	9.375	6,86	(17,58)
Available Seat Kilometers/ASK (000)	13.145	14.369	12.273	11.179	9.135	9,52	(8,52)
Revenue Pax-Kilometer/RPK (000)	9.885	11.901	9.792	8.582	7.297	7,88	(16,94)
Tingkat Keterisian Seat Load Factor (%)	75,20	82,83	79,78	76,77	79,88	(1,50)	(9,21)
Frekuensi Frequency	91.057	96.088	82.363	78.784	64.599	8,96	(5,24)
Jumlah Kargo (ton) Total Cargo (tons)	65.948	84.466	75.767	74.234	55.441	4,43	(21,92)
Yield Penumpang (US cent) Passenger Yield (US cent)	7,65	5,29	5,19	5,19	5,63	7,97	44,60
Cost per ASK/CASK (US cent)	5,52	4,94	4,71	4,39	4,80	3,56	11,78
CASK - exc Fuel (US cent) - Scheduled	3,70	2,91	2,99	2,88	3,09	4,63	27,27
Jumlah Armada Aktif Total Active Fleets	67	60	58	52	44	11,09	11,67

TINJAUAN OPERASIONAL

Operational Overview

LABA (RUGI)

Pada tahun 2019 PT Citilink mencatat pendapatan usaha sebesar USD875,71 juta, meningkat 21,65% dari tahun 2018 sebesar USD719,83 juta yang dikontribusikan dari kenaikan pendapatan penumpang berjadwal sebesar 23,86% dengan SLF tahun 2019 sebesar 75,20% dan *pax yield* sebesar 7,65 USc sedangkan SLF tahun lalu sebesar 82,83% namun *pax yield* hanya sebesar 5,29 USc. Beban usaha pada tahun 2019 sebesar USD807,10 juta, meningkat 4,22% dari tahun lalu terutama ada kenaikan *other charges* dan rugi kurs sementara beban operasional penerbangan ada penurunan antara lain karena ada penurunan frekuensi penerbangan.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, PT Citilink Indonesia tahun 2019 mencatat laba bersih sebesar USD42,85 juta meningkat 201,92%, terdapat perbaikan yang signifikan dari tahun lalu dengan rugi bersih sebesar USD42,05 juta karena perbaikan kinerja di tahun 2019.

POSISI KEUANGAN

Aset PT Citilink Indonesia tahun 2019 sebesar USD588,62 juta, meningkat 16,36% dibandingkan tahun 2018 sebesar USD505,88 juta hal tersebut karena ada kenaikan piutang lainnya dan dana pemeliharaan pesawat dan uang jaminan. Liabilitas tahun 2019 sebesar USD568,87 juta, meningkat 7,60% dibandingkan tahun 2018 sebesar USD528,71. Peningkatan tersebut karena kenaikan utang usaha pihak berelasi dan beban akrual. Ekuitas tahun 2019 sebesar USD19,75 juta, meningkat 186,48% dibandingkan tahun lalu yang sebesar minus USD22,84 juta. Peningkatan signifikan tersebut karena kenaikan akumulasi laba seiring peningkatan kinerja.

OPERASIONAL

Jumlah penumpang tahun 2019 sebesar 12.224 ribu, turun 17,58% dibandingkan dengan tahun 2018 sebesar 14.831 ribu. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan dengan tujuan menyeimbangkan *supply and demand* seiring dengan penyesuaian tarif penumpang di domestik dan adanya perpindahan penumpang dari armada udara ke darat yang juga didukung semakin baiknya infrastruktur jalan tol di Indonesia.

Available Seat Kilometers (ASK) tahun 2019 sebesar 13.145 ribu, turun 8,52% dibandingkan dengan tahun 2018 sebesar 14.369 ribu. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan dengan tujuan menyeimbangkan *supply and demand* seiring dengan penyesuaian tarif penumpang di domestik.

Revenue Pax-Kilometer (RPK) tahun 2019 sebesar 9.885 ribu, turun 16,94% dibandingkan dengan tahun 2018 sebesar 11.901 ribu. Penurunan tersebut karena penurunan jumlah penumpang.

PROFIT (LOSS)

In 2019, PT Citilink recorded operating revenues of USD875.71 million, an increase of 21.65% from that of 2018 of USD719.83 million, which was contributed from the increase in scheduled revenue by 23.86% with SLF in 2019 of 75.20% and *pax yield* of 7.65 USc, while last year's SLF was 82.83%, but the *pax yield* was only 5.29 USc. Operating expenses in 2019 was USD807.10 million, an increase of 4.22% from that of previous year, which was mainly due to the increase in other charges and loss in foreign exchange, while aircraft operating expenses decreased due to, among others, a decrease in flight frequency.

After calculating revenue, other expenses, and tax expenses, PT Citilink Indonesia in 2019 recorded a net profit of USD42.85 million, an increase of 201.92%. There was a significant improvement from last year, which recorded a net loss of USD42.05 million, due to the improved performance in 2019.

FINANCIAL POSITION

The assets of PT Citilink Indonesia in 2019 amounted to USD588.62 million, an increase of 16.36% compared to that of 2018 amounting to USD505.88 million due to the increase in other receivables, aircraft maintenance funds, and security deposits. Liabilities in 2019 amounted to USD568.87 million, an increase of 7.60% compared to that of 2018 amounting to USD528.71. The increase was due to an increase in related party business loans and accrual expenses. Equity in 2019 was USD19.75 million, an increase of 186.48% compared to that of last year which was minus USD22.84 million. The significant increase was due to the increase in profit accumulation along with the performance improvement.

OPERASIONAL

Total passengers in 2019 was 12,224 thousand, a decrease of 17.58% compared to that of 2018 of 14,831 thousand. The decrease was due to the adjustment of production capacity, which was carried out with the aim of balancing supply and demand along with the adjustment of passenger tariffs in the domestic market and the movement of passengers from air to land transportation, which was also supported by the improved toll road infrastructure in Indonesia.

Available Seat Kilometers (ASK) in 2019 was 13,145 thousand, a decrease of 8.52% compared to that of 2018 of 14,369 thousand. The decrease was caused by the adjustment of production capacity performed with the aim of balancing supply and demand in line with the domestic flight tariff adjustments.

Revenue Pax-Kilometers (RPK) in 2019 was 9,885 thousand, a decrease of 16.94% compared to that of 2018 of 11,901 thousand. The decrease was due to the decrease in the number of passengers.

Tingkat keterisian tahun 2019 sebesar 75,20, turun 9,21% dibandingkan dengan tahun 2018 sebesar 82,83. Penurunan tersebut dipengaruhi penurunan RPK dan ASK.

Sead Load Factor in 2019 was 75.20, a decrease of 9.21% compared to that of 2018 of 82.83. The decrease was influenced by the decrease in RPK and ASK.

Frekuensi tahun 2019 sebesar 91.067 kali, turun 5,26% dibandingkan dengan tahun 2018 sebesar 96.127 kali. Penurunan tersebut karena penyesuaian kapasitas produksi.

Frequency in 2019 was 91,067 times, a decrease of 5.26% compared to that of 2018 of 96,127 times. The decrease was due to the adjustment in production capacity.

Jumlah kargo tahun 2019 sebesar 65.948 ton, turun 21,92% dibandingkan dengan tahun 2018 sebesar 84.466 ton. Penurunan tersebut karena penyesuaian kapasitas produksi.

Total Cargo in 2019 was 65,948 tons, a decrease of 21.92% compared to that of 2018 of 84,466 tons. The decrease was due to the adjustment in production capacity.

Yield penumpang tahun 2019 sebesar 7,65 USc, naik 44,60% dibandingkan dengan tahun 2018 sebesar 5,29 USc. Peningkatan tersebut karena adanya penyesuaian tarif yang dilakukan.

Passenger Yield in 2019 was 7.65 USc, an increase of 44.60% compared to that of 2018 of 5.29 USc. The increase was due to the adjustment in tariff.

Cost per ASK tahun 2019 sebesar 5,52 USc, naik 11,80% dibandingkan dengan tahun 2018 sebesar 4,94 USc. Peningkatan tersebut karena penyesuaian kapasitas produksi yang juga menyebabkan biaya per unit meningkat.

Cost per ASK in 2019 was 5.52 USc, an increase of 11.80% compared to that of 2018 of 4.94 USc. The increase was due to adjustments in production capacity which also caused unit costs to increase.

CASK - exc Fuel tahun 2019 sebesar 3,70 USc, naik 27,27% dibandingkan dengan tahun 2018 sebesar 2,91 USc. Peningkatan tersebut karena penyesuaian kapasitas produksi yang juga menyebabkan biaya per unit meningkat.

CASK - exc Fuel in 2019 was 3.70 USc, an increase of 27.27% compared to that of 2018 of 2.91 USc. The increase was due to adjustments in production capacity which also caused unit costs to increase.

Jumlah armada tahun 2019 sebesar 67 unit, naik 11,67% dibandingkan dengan tahun 2018 sebesar 60 unit. Peningkatan karena penambahan pesawat di Citilink dan pemindahan pesawat kecil dari Garuda Indonesia ke Citilink.

Total active fleets in 2019 was 67 units, an increase of 11.67% compared to that of 2018 of 60 units. The increase was due to the additional aircraft of Citilink and the transfer of small aircraft from Garuda Indonesia to Citilink.

PT GAPURA ANGKASA

PT GAPURA ANGKASA

Tabel Kinerja Usaha PT Gapura Angkasa
Table of Business Performance of PT Gapura Angkasa

(dalam miliar Rupiah | in billion Rupiah)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	1.841,66	1.865,92	1.619,40	1.493,31	1.318,82	8,71	(1,30)
Laba (Rugi) Usaha Operating Profit (Loss)	(7,00)	95,14	58,87	48,78	80,89	N.A.	(107,36)
Laba (Rugi) Bersih Net Profit (Loss)	(18,33)	67,48	54,80	28,26	53,80	N.A.	(127,17)
EBITDA EBITDA	28,34	130,40	197,64	136,24	131,82	(31,91)	(78,27)

Tabel Kinerja Usaha PT Gapura Angkasa
Table of Business Performance of PT Gapura Angkasa

(dalam miliar Rupiah | in billion Rupiah)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Posisi Keuangan Financial Position							
Aset Assets	1.363,18	1.016,22	919,62	1.763,65	1.004,77	7,92	34,14
Liabilitas Liabilities	652,70	507,93	499,66	1.378,33	604,80	1,92	28,50
Ekuitas Equity	710,48	508,29	419,97	385,32	399,97	15,45	39,78
Operasional Operations							
Flight Handling (flight)	300.137	329.660	313.547	305.945	276.564	2,07	(8,96)
Aircraft Handling Advice Note (AHAN) (frekuensi) Aircraft Handling Advice Note (AHAN) (frequency)	650.459	569.460	222.963	201.079	194.030	35,31	14,22
Cargo handling (Ton)	44.458	28.619	19.543	21.552	25.890	14,47	55,35
Warehousing (Ton)	346.283	372.586	322.942	179.122	133.057	27,01	(7,06)

LABA (RUGI)

Selama tahun 2019 PT Gapura Angkasa memperoleh pendapatan usaha sebesar Rp1,84 triliun, turun 1,30% dibandingkan tahun 2018 sebesar Rp1,87 triliun. Hal ini terutama berasal dari penurunan *ground handling* akibat penurunan produksi hampir seluruh maskapai yang disebabkan adanya *Tsunami Traffic Airlines*, penurunan AHAN Garuda, penurunan Produksi *Warehouse Internasional*, penurunan produksi *Hospitality Joumpa* dan *Aviobridge*. Di samping adanya penurunan, pun terdapat kenaikan pendapatan yang berasal dari kenaikan AHAN (Citilink, MPA, MPL dan Haji), kenaikan Produksi *Cargo Handling*, *Warehouse Domestik*, *Lounge*, *Excess Baggage* dan *Aviation Security*. Jumlah beban usaha tahun 2019 sebesar Rp1,85 triliun, meningkat 4,40% dari tahun lalu antara lain karena kenaikan beban sub kontrak, kenaikan beban pegawai yang berasal dari inflasi dan adanya tambahan bisnis proses baru (penanganan *Cargo Incoming Garuda*).

Setelah memperhitungkan beban lain-lain serta beban pajak, maka perolehan rugi bersih tahun 2019 sebesar (Rp 18,33) miliar, mengalami penurunan laba sebesar 127,17% dibandingkan tahun lalu sebesar Rp67,48 miliar. Hal tersebut karena kontribusikan dari penurunan pendapatan usaha sebesar 1,30% dan kenaikan beban usaha sebesar 4,40%.

PROFIT (LOSS)

During 2019, PT Gapura Angkasa gained operating revenues of Rp1.84 trillion, a decrease of 1.30% compared to that of 2018 of Rp1.87 trillion. This was mainly due to the decrease in ground handling caused by the decrease in production of almost all airlines as an effect of the *Tsunami Traffic Airlines*, the decrease in Garuda's AHAN, the decline in International Warehouse Production, the decrease in production of *Hospitality Joumpa* and *Aviobridge*. In addition to the decline, there was also an increase in revenue from the increase of AHAN (Citilink, MPA, MPL, and Haji), the increase in Cargo Handling Production, Domestic Warehouse, Lounge, Excess Baggage, and Aviation Security. Total operating expenses in 2019 amounted to Rp1.85 trillion, an increase of 4.40% from that of previous year, among others due to the increase in sub-contract expenses, increase in employee expenses resulting from inflation, and the addition of new business process (handling Garuda Incoming Cargo).

After calculating other expenses and tax expenses, the net loss in 2019 was Rp 18.33 billion, a decrease by 127.17% compared to that of last year of Rp67.48 billion. This was due to the contribution of a 1.30% decrease in operating revenue and 4.40% increase in operating expenses.

POSISI KEUANGAN

Jumlah aset PT Gapura Angkasa tahun 2019 sebesar Rp1,36 triliun, meningkat 34,14% dibandingkan tahun 2018 yang sebesar Rp1,02 triliun. Hal ini terutama disebabkan ada kenaikan kas dan setara kas yang berasal dari penyertaan modal PT Angkasa Pura 2 dan kenaikan piutang usaha pihak berelasi. Liabilitas tahun 2019 sebesar Rp652,70 miliar, meningkat sebesar 28,50% dibandingkan tahun 2018 yang sebesar Rp507,93 yang disebabkan kenaikan utang usaha pihak ketiga, utang usaha pihak berelasi dan utang imbalan pasca kerja. Ekuitas tahun 2019 sebesar Rp710,48 miliar, meningkat 39,78% dibandingkan tahun 2018 sebesar Rp508,29 miliar. Peningkatan tersebut karena kenaikan modal ditempatkan yang berasal dari penyertaan modal PT Angkasa Pura 2 dan kontribusi rugi bersih tahun 2019.

OPERASIONAL

Flight handling tahun 2019 sebesar 300.137 penerbangan, turun 8,96% dibandingkan dengan tahun 2018 sebesar 329.660 penerbangan. Penurunan tersebut karena penyesuaian kapasitas produksi yang dilakukan perusahaan penerbangan atas dampak kenaikan tarif penerbangan domestik.

Aircraft handling advice note tahun 2019 sebesar 650.459 kali, naik 14,22% dibandingkan dengan tahun 2018 sebesar 569.460 kali. Peningkatan tersebut karena peningkatan produksi *Aircraft Handling Advance Notice* (AHAN) non Airlines dari Angkasa Pura II CGK.

Cargo handling tahun 2019 sebesar 44.458 ton, naik 55,35% dibandingkan dengan tahun 2018 sebesar 28.619 ton. Peningkatan tersebut karena kenaikan kapasitas cargo Garuda Indonesia Group dan Sriwijaya.

Warehousing tahun 2019 sebesar 346.283 ton, turun 7,06% dibandingkan dengan tahun 2018 sebesar 372.586 ton. Penurunan tersebut karena penurunan produksi *warehousing* internasional dari maskapai asing dan Garuda yang juga disebabkan kondisi makro perang dagang Amerika dan Cina.

FINANCIAL POSITION

Total assets of PT Gapura Angkasa in 2019 amounted to Rp1.36 trillion, an increase of 34.14% compared to that of 2018 which amounted to Rp1.02 trillion. This was mainly due to the increase in cash and cash equivalents from capital participation of PT Angkasa Pura 2 and the increase in related party trade receivables. Liabilities in 2019 amounted to Rp652.70 billion, an increase of 28.50% compared to that of 2018 which amounted to Rp507.93 due to the increase in third party trade payables, related party business loans, and post employment benefit liability. Equity in 2019 was Rp710.48 billion, an increase of 39.78% compared to that of 2018 which was Rp508.29 billion. The increase was due to the increase in issued capital from capital participation of PT Angkasa Pura 2 and contribution of net loss in 2019.

OPERATIONAL

Flight handling in 2019 was 300,137 flights, a decrease of 8.96% compared to that of 2018 of 329,660 flights. The decline was due to an adjustment in production capacity performed by airlines over the impact of rising domestic flight fares..

Aircraft handling advice note in 2019 was 650,459 times, an increase of 14.22% compared to that of 2018 of 569,460 times. The increase was due to the increase in production of non-Airlines Aircraft Handling Advance Notice (AHAN) from Angkasa Pura II CGK.

Cargo handling in 2019 was 44,458 tons, an increase of 55.35% compared to that of 2018 of 28,619 tons. The increase was due to the increase in cargo capacity of Garuda Indonesia Group and Sriwijaya.

Warehousing in 2019 was 346,283 tons, a decrease of 7.06% compared to that of 2018 of 372,586 tons. The decline was due to a decrease in international warehousing production from foreign airlines and Garuda which was also caused by the macro conditions of the American and Chinese trade wars.

PT GARUDA INDONESIA HOLIDAY FRANCE

PT GARUDA INDONESIA HOLIDAY FRANCE

Tabel Kinerja Usaha Garuda Indonesia Holiday France
Table of Business Performance of Garuda Indonesia Holiday France

(dalam USD ribu | in thousand USD)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	763.770,94	713.085,55	616.922,06	497.789,01	340.585,53	22,37	7,11
Laba (Rugi) Usaha Operating Profit (Loss)	1.735,90	2.946,79	2.245,16	1.749,05	1.183,21	10,06	(41,09)
Laba (Rugi) Bersih Net Profit (Loss)	1.519,89	1.770,00	1.106,38	1.405,22	1.134,64	7,58	(14,13)
EBITDA EBITDA	1.736,16	2.948,57	2.312,75	1.887,13	1.191,78	9,86	(41,12)
Posisi Keuangan Financial Position							
Aset Assets	1.047.446,58	833.836,02	588.565,20	376.469,52	191.737,54	52,88	25,62
Liabilitas Liabilities	1.039.816,81	827.726,15	584.225,33	373.236,03	189.909,27	52,97	25,62
Ekuitas Equity	7.629,76	6.109,87	4.339,87	3.233,49	1.828,27	42,93	24,88
Operasional Operations							
Jumlah Pesawat Lease (Unit) Number of Aircraft Leased (Unit)	140	129	118	102	80	15,02	8,53
Jumlah Mesin Lease (Unit) Number of Engine Leased (Unit)	13	12	11	10	7	16,74	8,33

LABA (RUGI)

Selama tahun 2019 GIH France memperoleh pendapatan usaha sebesar USD763,77 juta, meningkat 7,11% dibandingkan tahun 2018 sebesar USD713,09 juta karena peningkatan pendapatan sewa pesawat. Sementara beban usaha sebesar USD762,04 juta, meningkat 6,81% seiring dengan kenaikan sewa pesawat.

Setelah memperhitungkan pendapatan dan beban usaha lainnya, beban pajak, GIH France tahun 2019 mencatat laba bersih sebesar USD1,52 juta, menurun 14,13% dibandingkan tahun 2018 sebesar USD1,77 juta. Penurunan laba bersih antara lain karena meningkatnya beban sewa pesawat seiring dengan penambahan armada pesawat yang disewa. Hal ini menyebabkan penurunan *margin* 0,55% menjadi 0,35%.

PROFIT (LOSS)

During 2019, GIH France earned operating revenues of USD763.77 million, an increase of 7.11% compared to that of 2018 of USD713.09 million due to the increase in aircraft rental revenue. While operating expenses amounted to USD762.04 million, an increase of 6.81% in line with the increase in aircraft leased.

After calculating revenue, other operating expenses, and tax expense, GIH France in 2019 recorded a net profit of USD1.52 million, a decrease of 14.13% compared to that of 2018 of USD1.77 million. The decrease in net profit was among others due to the increase in aircraft rental expenses in line with the increase in the aircraft fleet chartered. This causes a decrease in the margin of 0.55% to 0.35%.

POSISI KEUANGAN

Jumlah aset tahun 2019 sebesar USD1,05 miliar, meningkat sebesar 25,62% dibandingkan dengan tahun 2018 sebesar USD833,84 juta. Kenaikan ini disebabkan oleh peningkatan aset tidak lancar sebesar 27,77% yang berasal dari kenaikan dana pemeliharaan pesawat dan uang jaminan. Sementara liabilitas tahun 2019 sebesar USD1,04 miliar, meningkat sebesar 25,62% dibandingkan tahun 2018 sebesar USD827,73 juta yang disebabkan karena kenaikan penerimaan dana jaminan sebesar 25,40%. Laba bersih sebesar USD1,52 juta yang diperoleh selama tahun 2019 meningkatkan ekuitas perusahaan sebesar 24,88% dibandingkan dengan total ekuitas tahun sebelumnya sebesar USD6,10 juta.

OPERASIONAL

Jumlah pesawat *lease* tahun 2019 sebesar 140 unit meningkat 8,53% dibandingkan tahun 2018 sebesar 129 unit. Demikian pula dengan jumlah mesin *lease* tahun 2019 sebesar 13 unit meningkat 8,33% dibandingkan tahun 2018 sebesar 12 unit.

PT GARUDA MAINTENANCE FACILITY AEROASIA

FINANCIAL POSITION

Total assets in 2019 amounted to USD1.05 billion, an increase of 25.62% compared to that of 2018 amounting to USD833.84 million. This increase was caused by the increase in non-current assets by 27.77% which came from the increase in aircraft maintenance funds and security deposits. While the 2019 liabilities amounted to USD1.04 billion, an increase of 25.62% compared to that of 2018 amounting to USD827.73 due to the increase in receipts of collateral funds of 25.40%. Net profit of USD1.52 million obtained during 2019 had increased the Company's equity by 24.88% compared to total equity in the previous year of USD6.10 million.

OPERATIONAL

The number of leased planes in 2019 was 140 units, an increase of 8.53% compared to that of 2018 of 129 units. Similarly, the number of leased machines in 2019 was 13 units, an increase of 8.33% compared to that of 2018 of 12 units.

PT GARUDA MAINTENANCE FACILITY AEROASIA

Tabel Kinerja Usaha Garuda Maintenance Facility Aeroasia
Table of Business Performance of PT Garuda Maintenance Facility Aeroasia

(dalam USD ribu) | (in thousand USD)

Uraian Description	2019	2018	2017	2016	2015	CAGR	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	519.484,49	470.019,79	439.281,24	388.662,51	305.590,12	14,18	10,52
Laba (Rugi) Usaha Operating Profit (Loss)	15.042,18	28.450,11	66.226,28	83.087,70	50.590,17	(26,16)	(47,13)
Laba (Rugi) Bersih Net Profit (Loss)	(2.988,52)	11.124,99	50.946,35	57.742,21	36.184,97	N.A.	(126,86)
EBITDA EBITDA	32.706,08	44.034,21	80.199,17	94.473,14	59.498,49	(13,89)	(25,73)
Posisi Keuangan Financial Position							
Aset Assets	756.390,46	709.424,47	539.150,88	442.589,11	312.994,60	24,68	6,62
Liabilitas Liabilities	491.115,13	436.395,64	233.362,31	270.034,36	190.202,73	26,76	12,54
Ekuitas Equity	265.275,33	273.028,84	305.788,57	172.554,75	122.791,86	21,24	(2,84)
Operasional Operations							
Line Maintenance (Maintenance Event)	255.091	395.073	352.944	253.205	313.478	(5,02)	(35,43)
Airframe (Maintenance Event)	394	440	1.596	1.576	1.251	(25,09)	(10,45)
Component (Maintenance Event)	95.520	83.927	70.091	57.730	50.416	17,32	13,81
Engine (Maintenance Event)	124	133	130	81	62	18,92	(6,77)

TINJAUAN OPERASIONAL

Operational Overview

LABA (RUGI)

Selama tahun 2019 PT Garuda Maintenance Facility Aero Asia memperoleh pendapatan usaha sebesar USD519,48 juta, meningkat 10,52% dibandingkan tahun 2018 sebesar USD470,02 juta. Pencapaian ini dikontribusikan dari kenaikan operasional perbaikan komponen tumbuh sebesar 13,81%. Beban usaha tercatat sebesar USD504,44 juta, terdapat kenaikan sebesar 14,24% terutama ada kenaikan biaya sub kontrak, kenaikan biaya material dan kenaikan biaya personal.

Setelah memperhitungkan pendapatan dan beban lain-lain serta beban pajak, perusahaan mengalami rugi bersih sebesar USD2,99 juta, menurun 126,86% dibandingkan tahun 2018 laba bersih sebesar USD11,12 juta. Penurunan tersebut dipicu oleh kenaikan biaya usaha sebesar 14,24% terutama dari biaya *financial charge* yang lebih tinggi 21,67% dibandingkan dengan 2018.

POSISI KEUANGAN

Aset tahun 2019 sebesar USD756,39 juta, meningkat 6,62% dibandingkan aset tahun 2018 sebesar USD709,42 juta. Peningkatan tersebut karena ada kenaikan aset tetap, piutang usaha pihak berelasi dan persediaan. Liabilitas tahun 2019 sebesar USD491,12 juta, meningkat 12,54% dibandingkan tahun 2018 sebesar USD436,40 juta. Peningkatan tersebut karena adanya kenaikan utang jangka pendek dan utang jangka panjang. Ekuitas tahun 2019 sebesar USD265,28 juta, turun 2,84% dibandingkan tahun 2018 sebesar USD273,03 juta. Peningkatan tersebut karena kenaikan *Other Comprehensive Income*.

OPERASIONAL

Line maintenance tahun 2019 sebesar 255.091 *maintenance event*, turun 35,43% dibandingkan tahun 2018 sebesar 395.073 *maintenance event*. Penurunan tersebut karena penurunan *maintenance event* dari Garuda dan Citilink terutama untuk pekerjaan *transit check* pesawat *narrow body*.

Airframe tahun 2019 sebesar 394 *maintenance event*, turun 10,45% dibandingkan tahun 2018 sebesar 440 *maintenance event*. Penurunan tersebut karena penurunan pekerjaan *C check* pesawat *narrow body* Garuda dan penurunan pekerjaan pesawat *narrow body* dan *wide body* untuk Non Garuda.

Component tahun 2019 sebesar 95.520 *maintenance event*, naik 13,81% dibandingkan tahun 2018 sebesar 83.927 *maintenance event*. Peningkatan tersebut karena *maintenance event calibration* Garuda dan Non Garuda meningkat di samping itu ada kenaikan pekerjaan *electro mechanical* dan *landing gear* Non Garuda meningkat

PROFIT (LOSS)

During 2019, PT Garuda Maintenance Facility Aero Asia obtained operating revenues of USD519.48 million, an increase of 10.52% compared to that of 2018 of USD470.02 million. This achievement was contributed by the increase in components repair which grew by 13.81%. Operating expense was recorded at USD504.44 million, an increase of 14.24%, which mainly due to the increase in sub-contract costs, increase in material costs, and increase in personal costs.

After calculating revenue, other expenses, and tax expenses, the Company suffers a net loss of USD2.99 million, a decrease of 126.86% compared to that of 2018 of a net profit of USD11.12 million. The decrease was triggered by the increase in operating expenses of 14.24%, which was mainly from the financial charge expenses, which was 21.67% higher than that of 2018.

FINANCIAL POSITION

Assets in 2019 amounted to USD756.39 million, an increase of 6.62% compared to 2018 assets of USD709.42 million. The increase was due to the increase of fixed assets, related party trade receivables, and inventories. Liabilities in 2019 amounted to USD491.12 million, an increase of 12.54% compared to that of 2018 amounting to USD436.40 million. The increase was due to the increase in short-term loans and long-term loans. Equity in 2019 was USD265.28 million, a decrease of 2.84% compared to that of 2018 of USD273.03 million. The increase was due to the increase of Other Comprehensive Income.

OPERATIONAL

Line maintenance in 2019 was 255,091 *maintenance event*, a decrease of 35.43% compared to that of 2018 of 395,073 *maintenance event*. The decrease was due to the decrease in maintenance events from Garuda and Citilink, especially for transit check work for narrow body aircraft.

Airframe in 2019 was 394 maintenance events, a decrease of 10.45% compared to that of 2018 of 440 maintenance events. The decrease was due to a decrease in the work of C check Garuda narrow body aircraft and a decrease in the work of narrow body and wide body aircraft for Non Garuda.

Component in 2019 was 95,520 maintenance events, an increase of 13.81% compared to that of 2018 of 83,927 maintenance events. The increase was due to the increase in maintenance events of calibration of Garuda and Non Garuda, in addition to an increase in electro mechanical work and landing gear of Non Garuda.

Engine tahun 2019 sebesar 124 *maintenance event*, turun 6,77% dibandingkan tahun 2018 sebesar 133 *maintenance event*. Penurunan tersebut terutama ada penurunan pekerjaan engine Non Garuda.

Engine in 2019 was 124 maintenance events, a decrease of 6.77% compared to that of 2018 of 133 maintenance events. The decrease was mainly due to a decrease in non-Garuda engine work.

PT SABRE TRAVEL NETWORK INDONESIA

PT SABRE TRAVEL NETWORK INDONESIA

Tabel Kinerja Usaha PT Sabre Travel Network Indonesia
Table of Business Performance of PT Sabre Travel Network Indonesia

(dalam USD ribu | in thousand USD)

Uraian Description	2019	2018	2017	2016	2015	CAGR	Pertumbuhan Growth 2018-2019 (%)
Laba (Rugi) Profit (Loss)							
Pendapatan Usaha Operating Revenue	4.817,59	4.221,43	4.138,77	4.059,59	3.321,03	9,75	14,12
Laba (Rugi) Usaha Operating Profit (Loss)	718,70	943,40	885,57	1.193,61	765,21	(1,56)	(23,82)
Laba (Rugi) Bersih Net Profit (Loss)	606,60	724,14	723,31	946,11	602,66	0,16	(16,23)
EBITDA EBITDA	886,30	1.078,01	985,05	1.294,13	919,32	(0,91)	(17,78)
Posisi Keuangan Financial Position							
Aset Assets	12.423,84	11.018,53	9.870,14	9.122,47	7.743,00	12,55	12,75
Liabilitas Liabilities	1.569,17	1.383,59	1.095,70	1.408,26	1.155,05	7,96	13,41
Ekuitas Equity	10.854,67	9.634,94	8.774,44	7.714,21	6.587,95	13,30	12,66
Operasional Operations							
Free Independent Traveler (FIT) (<i>booking segment</i>)	3.858.519	3.728.738	3.686.002	3.675.365	2.830.689	8,05	3,48
Group (<i>booking segment</i>)	1.154.047	1.128.941	1.093.786	1.119.553	981.164	4,14	2,22

LABA (RUGI)

Pendapatan usaha PT Sabre Travel Network Indonesia tahun 2019 sebesar USD4,82 juta, meningkat 14,12% dibandingkan dengan tahun 2018 yang sebesar USD4,22 juta yang dikontribusikan dari kenaikan pendapatan komisi sebesar 13,52% seiring kenaikan *booking segment* dan *non core* sebesar 34,82%. Beban usaha tahun 2019 sebesar USD 4,09 juta, meningkat sebesar 25,04% dari tahun lalu terutama disebabkan oleh kenaikan biaya administrasi dan umum.

Setelah memperhitungkan pendapatan lain-lain dan beban pajak, tahun 2019 PT Sabre Travel Network meraih laba bersih sebesar USD606,6 ribu atau menurun sebesar 16,23% dibandingkan dari tahun 2018 yang sebesar USD724,14 ribu. Penurunan laba disebabkan kenaikan biaya usaha sebesar 25,04% sementara pendapatan usaha naik hanya 14,12%.

PROFIT (LOSS)

PT Sabre Travel Network Indonesia's operating revenues in 2019 amounted to USD4.82 million, an increase of 14.12% compared to that of 2018 which amounted to USD4.22 million, which was contributed from the increase in commission revenue by 13.52% in line with the increase in booking segment and non-core by 34.82%. Operating expense in 2019 was USD4.09 million, an increase of 25.04% from that of previous year, which was mainly due to the increase in general and administrative expenses.

After calculating other revenues and tax expenses, in 2019, PT Sabre Travel Network achieved a net profit of USD606.6 thousand or a decrease of 16.23% compared to that of 2018 which amounted to USD724.14 thousand. The decrease in profit was due to the increase in operating expenses by 25.04% while operating revenue rose only 14.12%.

TINJAUAN OPERASIONAL

Operational Overview

POSISI KEUANGAN

Jumlah aset PT Sabre Travel Network tahun 2019 sebesar USD12,42 juta, meningkat 12,75% dibandingkan tahun 2018 sebesar USD11,02 juta yang disebabkan oleh kenaikan kas dan setara kas, aset tetap dan aset tidak lancar lainnya. Sedangkan liabilitas tahun 2019 sebesar USD1,57 juta, meningkat 13,41% dari tahun 2018 sebesar USD1,38 juta. Peningkatan liabilitas karena kenaikan utang usaha lainnya dan *Employee Benefit Obligation*. Ekuitas meningkat 12,66% dari USD9,63 juta di tahun 2018 menjadi sebesar USD10,85 juta di tahun 2019 yang disebabkan kenaikan akumulasi laba.

OPERASIONAL

Free Independent Traveler tahun 2019 sebesar 3.858.519, naik 3,48% dibandingkan tahun 2018 sebesar 3.728.738. Peningkatan tersebut karena *booking segment (personal)* meningkat.

Group booking segment tahun 2019 sebesar 1.154.047, naik 2,22% dibandingkan tahun 2018 sebesar 1.128.941. Peningkatan tersebut karena *booking segment (Grup)* meningkat

TINJAUAN PENDUKUNG BISNIS

ANCILLARY REVENUES

Ancillary Revenues adalah sumber pendapatan Perseroan di luar penjualan tiket yang dihasilkan baik melalui penjualan langsung maupun tidak langsung kepada penumpang sebagai bagian dari *travel experience*. *Ancillary Revenues* merupakan hal yang umum dilakukan oleh berbagai maskapai di dunia, baik *Low Cost Carrier* hingga *Full Service Carrier*. Aktivitas usaha yang menghasilkan *Ancillary Revenues* bagi Perseroan meliputi: fitur *a-la carte*, produk *commission-based*, *frequent flyer program* dan penjualan iklan.

Pada tahun 2019 ini *ancillary products* dan *loyalty program* tetap mendapatkan perhatian khusus sebagai alternatif pendapatan Perseroan diluar tiket penerbangan. Perseroan melihat *ancillary product* dan *loyalty program* dapat menjadi *game changer beyond the core*. Untuk itu pembenahan sudah dimulai sejak pertengahan tahun 2017 dengan memasukan pengembangan *ancillary products* dan *loyalty program* dalam Rencana Jangka Panjang Perusahaan (RJPP) 2018-2020 - SkyBeyond 3.5.

Agar pengelolaan potensi *ancillary revenue* lebih maksimal, maka disusun sebuah organisasi yang fokus mengelola *ancillary products* dan *loyalty program*. Dikepalai oleh seorang *Vice President* dimana unit ini berfokus kepada mengoptimalkan *loyalty program*, dan pengembangan *ancillary products*, dan *media advertising*. Beberapa inisiatif strategis dan taktikal dilakukan untuk meningkatkan pendapatan melalui *ancillary revenue* antara lain sebagai berikut:

FINANCIAL POSITION

Total assets of PT Sabre Travel Network in 2019 amounted to USD12.42 million, an increase of 12.75% compared to that of 2018 of USD11.02 million, which was caused by the increase in cash and cash equivalents, fixed assets, and other non-current assets. While liabilities in 2019 amounted to USD1.57 million, an increase of 13.41% from that of 2018 of USD1.38 million. The increase in liabilities was due to the increase in other trade payables and employee benefit obligation. Equity increased by 12.66% from USD9.63 million in 2018 to USD10.85 million in 2019 due to the increase in profit accumulation.

OPERATIONAL

Free Independent Traveler in 2019 was 3,858,519, an increase of 3.48% compared to that of 2018 of 3,728,738. The increase was due to the increased booking segment (personal).

Group booking segment in 2019 was 1,154,047, an increase of 2.22% compared to that of 2018 of 1,128,941. The increase was due to the increased booking segment (group).

OVERVIEW OF BUSINESS SUPPORT

ANCILLARY REVENUES

Ancillary Revenues are sources of the Company's revenue excluding ticket sales generated through direct or indirect sales to passengers as part of the travel experience. Ancillary Revenues are a common practice for various airlines in the world, from Low Cost Carriers to Full Service Carriers. Business activities that generate Ancillary Revenues for the Company include: a-la carte features, commission-based products, frequent flyer programs, and ad sales.

In 2019, ancillary products and loyalty programs still received special attention as an alternative to the Company's revenue excluding flight tickets. The Company saw that Ancillary products and loyalty programs can become game changers beyond the core. Therefore, improvements were made in mid-2017 by including the development of Ancillary Products and Loyalty programs in the 2018-2020 Corporate Long-Term Plan (RJPP) - SkyBeyond 3.5.

In order to manage the potential of Ancillary Revenue more optimally, an organization focusing on managing Ancillary Products and Loyalty Programs was established. Headed by a Vice President where this unit focuses on optimizing the Loyalty Program and developing Ancillary Products, and Media Advertising. Several strategic and tactical initiatives were undertaken to increase the Ancillary Revenue, among others, as follows:

1. GarudaMiles *Integration within Garuda Indonesia Group*
2. Program *redemption* tiap kuartal; GIAnniversary pada kuartal I (Q1), *Easy Escape* pada kuartal II (Q2), *Endless Explore* pada kuartal III (Q3), dan GarudaMiles *Year End Experience* untuk menutup akhir tahun 2019.
3. Pengembangan produk *redemption non air*, melalui program GIAEvent yakni penukaran miles ke tiket konser Westlife, Tulus, Batik Music Festival – David Foster dan Yovie and Friends dan konser lainnya.
4. Program GarudaMiles *member experience* melalui pemberian *birthday gift* untuk anggota GarudaMiles Platinum, *upgrade* kelas penerbangan menggunakan miles dari seluruh *subclass*, dan *redemption* produk *Inflight Shop* di Lounge Terminal 3 Bandara Soekarno-Hatta
5. Pengembangan *partnership* dengan beberapa *partner*, baik *partner* yang sudah berjalan maupun *partner* baru, seperti Traveloka, Frank & Co, Telkomsel, Bank BNI, Bank BCA, Allianz dan *partner* lainnya.
6. Pengembangan integrasi *system partner* secara *real time* melalui teknologi *Host to Host/API*.
7. Peluncuran Produk GarudaPriority *Services*.
8. *Revamping* program *branding* pada media *boarding pass*.

KINERJA ANCILLARY REVENUES

Uraian mengenai kinerja *ancillary revenues* disajikan sebagai berikut.

PERFORMANCE OF ANCILLARY REVENUES

Description of ancillary revenues is explained as follows:

Tabel Indikator Operasional Ancillary Revenues
Table of Operational Indicator of Ancillary Revenues

Uraian Description	2019	2018*)	2017	2016	2015	CAGR	Pertumbuhan Growth 2018-2019	Pertumbuhan Growth 2018-2019 (%)
Anggota GAMiles GAMiles Member	7.961.157	3.423.113	1.716.768	1.895.070	1.583.412	49,74	4.538.044	132,57
Anggota SuperGreen SuperGreen Member	789.354	117.281	52.832	38.331	52.943	96,50	672.073	573,05
Mileage Redeem GAMiles (juta) GAMiles Mileage Redeem (million)	3.908,19	4.871,05	2.065,99	2.383,20	2.566,94	11,08	(963)	(19,77)
Mileage Redeem SuperGreen (juta) SuperGreen Mileage Redeem (million)	140,26	72,48	18,78	-	-	-	68	93,51
Partnership GAMiles GAMiles Partnership	82	80	79	71	50	13,16	2	2,50

*) Disajikan kembali
*) Restated

Transaksi *Redeem* merupakan miles yang ditukarkan oleh member untuk memperoleh “award”. Miles bisa ditukar baik untuk penerbangan (Garuda Indonesia, Citilink, SkyTeam, Airline Partner) dan non penerbangan (*product sales on board, hotel, voucher e-commerce, product GarudaMiles*). Di tahun 2019, jumlah Mileage *Redeem* tercatat sebesar 3.908,19 juta, turun sebesar 19,77% dibandingkan tahun 2018 sebesar 4.871,05 juta. Meskipun demikian, Mileage Redeem SuperGreen meningkat sebesar 93,51% dari 72,48

Redeem transactions are miles that are exchanged by members to get an “award”. Miles can be exchanged both for flights (Garuda Indonesia, Citilink, SkyTeam, Airline Partners) and non-airlines (product sales on board, hotels, e-commerce vouchers, GarudaMiles products). In 2019, the number of Mileage Redeem was recorded at 3,908.19 million, a decrease of 19.77% compared to that of 2018 of 4,871.05 million. Nonetheless, SuperGreen Mileage Redeem increased by 93.51% from 72.48 million in 2018

TINJAUAN OPERASIONAL

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juta di tahun 2018 menjadi 140,26 juta di tahun 2019. Peningkatan tersebut sejalan dengan kenaikan anggota SuperGreen sebesar 573,05%, Anggota GAMiles sebesar 132,57% serta *Partnership* GAMiles yang sebesar 2,50%.

to 140.26 million in 2019. This increase was in line with the increase in SuperGreen members by 573.05%, GAMiles Members by 132.57%, and GAMiles Partnership by 2.50%.

Tabel Ancillary Revenues
Table of Ancillary Revenues

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR	Pertumbuhan Growth 2018-2019	Pertumbuhan Growth 2018-2019 (%)
Ancillary Revenues (USD)	87.259.483	105.417.767	83.372.600	63.864.766	64.882.612	7,69	(18.158.284)	(17,23)
Penumpang (Orang) Passengers (People)	31.894.383	38.444.358	36.237.704	34.999.847	32.961.027	(0,82)	(6.549.975)	(17,04)
Ancillary Revenues Per Penumpang (USD/Orang) Ancillary Revenues per Passenger (USD/Person)	2,74	2,74	2,30	1,82	1,97	8,58	(0)	(0,23)

*) Disajikan kembali
*) Restated

Ancillary Revenues tahun 2019 sebesar USD87,26 juta, menurun 17,23% dibandingkan dengan tahun 2018 yang sebesar USD105,42 juta. Penurunan tersebut seiring dengan penurunan jumlah penumpang sebesar 17,04%, sehingga *ancillary revenues* per penumpang juga turun sebesar 0,23%.

Ancillary Revenues in 2019 was USD87.26 million, a decrease of 17.23% compared to that of 2018 of USD105.42 million. The decrease was in line with the decrease in the number of passengers by 17.04%, thus, *ancillary revenues* per passenger also decreased by 0.23%.

BISNIS KARGO

Peningkatan kualitas infrastruktur di Pulau Jawa dan Sumatera telah mendorong penurunan biaya logistik untuk moda darat dan laut. Hal ini juga berdampak pada peningkatan volume logistik yang menggunakan moda darat, sehingga berakibat pada turunnya *market size* kargo udara pada sektor domestik sebesar 9,4% dibandingkan tahun 2018. Pada sektor Internasional, perlambatan volume perdagangan yang disebabkan oleh perang dagang antara Amerika dan China telah menekan pertumbuhan *market size* kargo udara hingga (14,7%) dibandingkan periode 2018.

CARGO BUSINESS

Improved infrastructure quality in Java and Sumatra has led to lower logistics costs for land and sea modes. This also had an impact on increasing the logistic volume using land mode, resulting in a decrease in air cargo market size in the domestic sector by 9.4% compared to that of 2018. In the international sector, the slowdown in trade volume caused by the trade war between the United States and China had pushed the growth of air cargo market size by (14.7%) compared to that of 2018 period.

Menanggapi kondisi tersebut, Garuda Indonesia telah menerapkan strategi *dynamic pricing* untuk mengoptimalkan pendapatan di tengah penurunan *market* kargo udara yang cukup signifikan. Selain itu, kerjasama *capacity provider* dengan MyIndo Airline, telah membantu Garuda Indonesia dalam melayani permintaan kargo udara pada rute-rute dengan kapasitas yang terbatas. Sebagai hasilnya, tahun 2019 berhasil ditutup dengan kenaikan pendapatan kargo udara sebesar 12%.

In response to these conditions, Garuda Indonesia implemented a dynamic pricing strategy to optimize revenue amid a significant reduction in the air cargo market. In addition, the capacity provider collaboration with MyIndo Airline, has helped Garuda Indonesia in serving air cargo requests on routes with limited capacity. As a result, the year 2019 was successfully closed with a 12% increase in air cargo revenue.

Menjelang akhir 2019, Garuda Indonesia kembali menghadapi tantangan dengan adanya indikasi mewabahnya virus COVID-19 yang akan berakibat pada anjloknya permintaan penerbangan Internasional. Kondisi ini akan secara signifikan mengurangi kapasitas produksi *belly space* kargo, yang cenderung menekan kemampuan

Towards the end of 2019, Garuda Indonesia faced another challenge of the indication of COVID-19 virus outbreak which would result in a drop in international flight demand. This condition will significantly reduce the capacity of belly space cargo production, which tends to reduce the ability of Garuda Indonesia to generate cargo revenue from

Garuda Indonesia dalam menghasilkan pendapatan kargo dari penerbangan internasional. Menghadapi hal ini, pada pertengahan tahun 2020 Garuda Indonesia akan mengoperasikan 2 pesawat freighter 737-800 yang diharapkan dapat menjadi ujung tombak dalam memaksimalkan potensi bisnis kargo udara di Asia dan Australia.

KINERJA BISNIS KARGO

Di tengah penurunan kapasitas yang mencapai 11,47%, strategi penyesuaian harga terutama di pasar domestik mampu menghasilkan kinerja positif. Secara total kenaikan harga rata-rata mencapai 47,72%, dari semula sebesar US\$29,67 di tahun 2018 menjadi US\$43,83 pada tahun 2019. Pendapatan yang dihasilkan dari kargo mencapai USD326,94 juta atau meningkat 23,12% dibandingkan tahun 2018 sebesar USD265,55 juta. Hasil positif pendapatan kargo ini merupakan dampak dari strategi penyesuaian harga yang diterapkan sejak akhir tahun 2018.

Melemahnya permintaan kargo udara yang ditandai dengan penurunan *market size* kargo udara menekan tingkat isian kargo (CLF) dari semula sebesar 59,86% di tahun 2018 menjadi 51,85% di sepanjang tahun 2019. Penurunan trafik ini berdampak pada pendapatan *warehouse*.

international flights. Faced with this issue, in mid-2020 Garuda Indonesia will operate 2 (two) 737-800 freighter planes which are expected to be the spearhead in maximizing the potential of air cargo business in Asia and Australia.

PERFORMANCE OF CARGO BUSINESS

In the midst of a capacity decline of 11.47%, the price adjustment strategy especially in the domestic market was able to produce positive performance. In total, the average price increase reached 47.72%, from US\$29.67 in 2018 to US\$43.83 in 2019. Revenue generated from cargo reached USD326.94 million or an increase of 23.12% compared to that of 2018 of USD265.55 million. The positive outcome of cargo revenue is the impact of price adjustment strategy that has been implemented since the end of 2018.

Weakening demand for air cargo marked by the decrease in air cargo market size and depressed the cargo load factor (CLF) from 59.86% in 2018 to 51.85% in 2019. The decline in traffic has an impact on warehouse revenue.

Tabel Indikator Operasional dan Pendapatan Usaha dari Bisnis Kargo
Table of Operational Indicator of and Business Revenue from Cargo Business

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR	Pertumbuhan Growth 2018-2019	2018-2019 YoY (%)
Pendapatan Kargo dan Dokumen Revenue from Cargo and Document	326.937.569	265.551.357	245.736.959	229.065.059	195.881.477	13,66	61.386.212	23,12
Jumlah Kargo (Ton) Total Cargo (tons)	335.764	453.777	446.760	415.824	351.741	(1,16)	(118.013)	(26,01)
Jumlah Surat dan Dokumen (Ton) Total Mail and Document (tons)	13.664,13	16.753,10	12.958,36	13.893,90	12.427,17	2,40	(3.089)	(18,44)
Jumlah Freight (Ton) Total Freight (tons)	322.099,85	437.023,74	433.801,43	401.930,10	339.313,54	(1,29)	(114.924)	(26,30)
Cargo Load Factor/CLF (%)	51,85	59,86	59,4	54,22	47,52	54,57	(8)	(13,38)
Cargo Yield (Usc/kg)	43,83	29,67	27,59	29,09	32,01	8,17	14	47,72

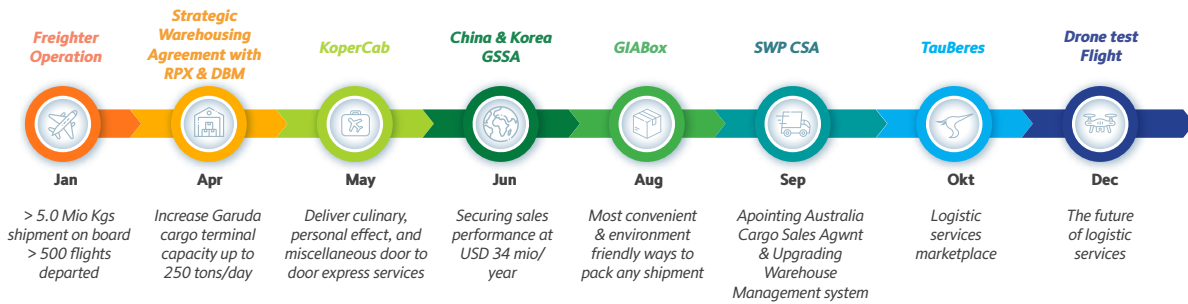
*) Disajikan kembali
*) Restated

Dalam rangka menjaga kesinambungan usaha dengan mengedepankan tujuan-tujuan strategis, pada tahun 2019 telah dilaksanakan beberapa inisiatif dan program kerja. Berikut ini adalah realisasi dari rencana bisnis yang telah ditetapkan untuk mencapai target yang dicanangkan oleh Perseroan.

In order to maintain business continuity by prioritizing strategic objectives, several initiatives and work programs were carried out in 2019. The following is the realization of business plans that have been set to achieve the targets set by the Company.

TINJAUAN OPERASIONAL

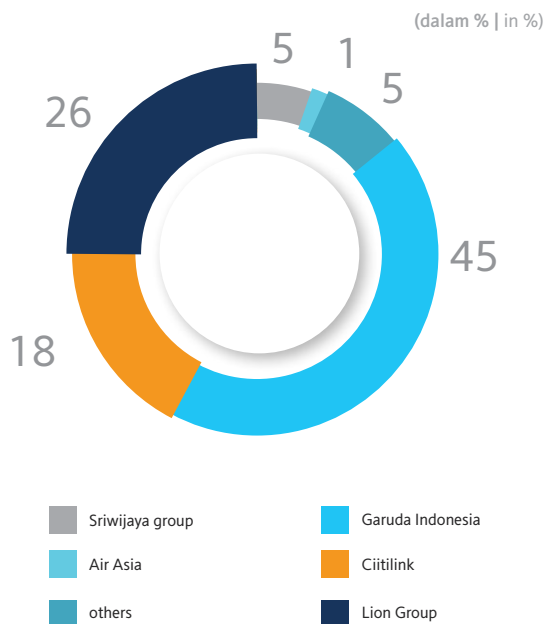
Operational Overview



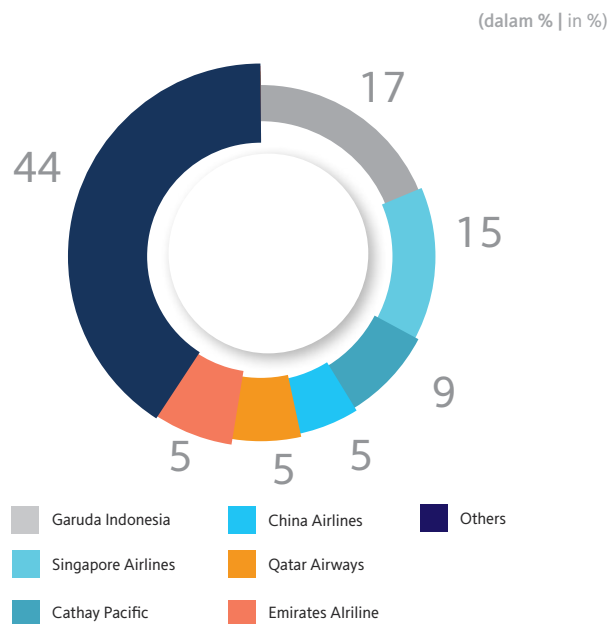
Sebagai hasil dari penerapan strategi-strategi di atas, di samping kinerja positif pada sisi finansial, Perseroan juga tetap tercatat sebagai pemimpin pasar dengan penguasaan pasar sebesar 45% pada rute domestik. Sedangkan untuk pasar internasional *inbound* dan *outbound* Jakarta, Perseroan mampu meraih pangsa pasar sebesar 17%, diikuti Singapore Airlines, Cathay Pacific, China Airlines, Qatar dan Emirates.

As the implementation results of the above strategies, in addition to the positive performance on the financial side, the Company also remains listed as the market leader with a 45% market share in the domestic route. As for Jakarta's inbound and outbound international markets, the Company was able to gain a market share of 17%, followed by Singapore Airlines, Cathay Pacific, China Airlines, Qatar, and Emirates.

Market Share of Domestic Routes 2019



Market Share of International Routes 2019



Sumber: Angkasa Pura II Inbound and Outbond Jakarta, Januari-Desember 2019
Source: Angkasa Pura II Inbound and Outbound Jakarta, January-December 2019

PROSPEK DAN STRATEGI BISNIS KARGO TAHUN 2020

Pada tahun 2020 diperkirakan pertumbuhan pergerakan barang *e-commerce* dan *market place* akan semakin pesat, sehingga pasar kargo udara tetap tumbuh. Bergabungnya pesawat *freighter* dalam armada Perseroan yang akan dilakukan pada pertengahan tahun 2020 merupakan solusi untuk mengantisipasi pertumbuhan pasar tersebut. Pesawat *freighter* seri 737-800F mempunyai kapasitas dan daya jangkauan yang lebih jauh dibandingkan pesawat *freighter* seri 737 *classic* yang saat ini dioperasikan oleh MyIndo Airline dalam kerjasama *capacity provider* dengan Garuda Indonesia. Selain itu, mesin pesawat tersebut sudah termasuk kategori *environmentally friendly* sehingga diperkenankan mendarat di berbagai *hub freighter* internasional. Oleh karena itu, pesawat tersebut akan menjadi *back-bone* pada rute-rute regional Asia dan China di tengah pembatasan kapasitas produksi reguler sebagai akibat wabah COVID-19. Dengan pesawat tersebut, produk-produk *e-commerce* dari China dan *marine product* dari Indonesia timur akan lebih cepat sampai ke tujuan.

Selain pengoperasian pesawat *freighter*, Perseroan juga akan menambah kapasitas melalui kerjasama dengan *airline partner* dalam bentuk *Special Prorate Agreement (SPA)*, *Block Space Agreement (BSA)* dan *code share*. Penunjukan *General Sales and Service Agent (GSSA)* untuk mengelola bisnis kargo Perseroan di kantor cabang di kota-kota internasional akan terus diperluas untuk memperkuat jalur distribusi.

Meskipun prospek pasar kargo udara cukup tinggi, terdapat beberapa *issue* yang berpotensi mengurangi laju pertumbuhannya, diantaranya adalah Peraturan Menteri Keuangan (PMK) 199/2019 tentang pengenaan pajak pada barang impor minimum senilai USD3 dari semula USD75. Selain itu, melemahnya nilai tukar mata uang Rupiah juga bisa berpotensi mengganggu pertumbuhan pasar kargo udara. Tumbuhnya pesaing substitusi di Domestik, yaitu moda transport darat (*trucking*) yang kian membaik seiring dengan meningkatnya infrastruktur di Jawa dan Sumatera menjadi tantangan tersendiri bagi Perseroan untuk tetap bisa memanfaatkan setiap peluang yang ada.

Dari sisi internal Perseroan, konsistensi produk harus dijaga agar layanan tetap prima. Oleh karena itu upaya perbaikan infrastruktur untuk menunjang efisiensi dan mendukung operasional menjadi prioritas utama program kerja tahun 2020.

PROSPECT AND STRATEGY OF CARGO BUSINESS IN 2020

In 2020, it is estimated that growth in the movement of *e-commerce* and *market place* goods will accelerate, thus, air cargo market continues to grow. Freighters aircraft that will join the Company's fleet in mid 2020 will be a solution to anticipate the market growth. The 737-800F freighter series have more capacity and reach compared to the 737 classic freighter series currently operated by MyIndo Airline in a capacity provider collaboration with Garuda Indonesia. In addition, the aircraft engine is included in the environmentally friendly category, thus, it is allowed to land in various international freighter hubs. Therefore, the aircraft will be a backbone on Asian and Chinese regional routes amid the restrictions on regular production capacity as a result of the COVID-19 outbreak. With these aircraft, *e-commerce* products from China and marine products from eastern Indonesia will get to their destinations faster.

In addition to operating freighter aircraft, the Company will also increase capacity through cooperation with airline partners in the form of Special Prorate Agreement (SPA), Block Space Agreement (BSA), and code share. The appointment of General Sales and Service Agent (GSSA) to manage the Company's cargo business at branch offices in international cities will continue to be expanded to strengthen the distribution channels.

Although the prospect of air cargo market is quite high, there are a number of issues that have the potential to reduce the growth rate, including the Minister of Finance Regulation (PMK) 199/2019 on the imposition of tax on imported goods worth a minimum of USD3 from previously USD75. In addition, the weakening of Rupiah can also disrupt the air cargo market growth. The growth of domestic substitute competitors, such as the land transportation (*trucking*) mode, which is getting better along with the improvement of infrastructure in Java and Sumatra, becomes a challenge for the Company to continue to be able to take advantage of every available opportunity.

From the internal side of the Company, product consistency must be maintained so that the service remains excellent. Therefore, efforts to improve infrastructure to support efficiency and support operations become the top priority of the work program in 2020.

TINJAUAN OPERASIONAL

Operational Overview

RENCANA KERJA BISNIS KARGO 2020

Tantangan bagi bisnis layanan pengangkutan kargo udara adalah menyediakan kapasitas untuk bisa menyerap pasar tumbuh dengan yang pesat. Teknologi akan berperan dalam menyediakan sarana dan mendukung pola bisnis yang efisien sekaligus meningkatkan layanan kepada pelanggan. Oleh karena itu Perseroan sudah berkomitmen untuk meningkatkan infrastruktur pelayanan kargo baik di Gudang (*warehouse*) maupun di seluruh stasiun keberangkatan.

CARGO BUSINESS WORK PLAN 2020

The challenge for air cargo transportation service business is to provide capacity to be able to absorb the rapidly growing market. Technology will play a role in providing facilities and supporting efficient business patterns while improving service to customers. Therefore, the Company is committed to improving the cargo service infrastructure both in the warehouse and in all departure stations.



Untuk merespon tantangan di tahun 2020, Perseroan akan melakukan langkah-langkah strategis untuk mempertahankan penguasaan pasar dan sekaligus memenuhi target pendapatan dengan layanan yang tetap prima, sebagai berikut:

1. Network Expansion

Pengembangan jaringan dilakukan dengan cara bekerjasama dengan *airline partner* dengan kontrak kerjasama *Special Prorate Agreement (SPA)*, *Block Space Agreement (BSA)* dan *code share*. Selain itu, penggunaan pesawat *freighter* yang akan diterbangkan pada rute-rute regional Asia merupakan upaya untuk memperluas jaringan dan menambah kapasitas.

To respond to the challenges in 2020, the Company will take strategic steps to maintain market dominance and at the same time meet revenue targets with excellent service, as follows:

1. Network Expansion

Network development is performed by collaborating with airline partners with *Special Prorate Agreement (SPA)*, *Block Space Agreement (BSA)*, and *code share* cooperation contracts. In addition, the use of *freighter* aircraft to be flown on Asian regional routes is an effort to expand the network and increase capacity.

2. Effective Channel Distribution

Penunjukan *General Sales and Service Agent* (GSSA) *offline* merupakan cara untuk memperluas jalur distribusi, sehingga terbuka peluang untuk memasarkan layanan kargo meskipun belum ada penerbangan langsung di kota tersebut.

3. Revenue Enhancement

Garuda Indonesia akan melakukan upaya untuk mengambil kembali pasar domestik dan internasional yang di tahun sebelumnya dinikmati oleh pesaing. Beberapa kapasitas yang masih idle juga akan ditawarkan untuk diisi oleh *airline partner* dengan kontrak BSA. Optimalisasi pendapatan ini juga akan dilakukan pada rute-rute intra Jawa yang pasarnya banyak berpindah ke moda transportasi darat. Untuk memaksimalkan pendapatan, Perseroan juga akan berupaya untuk kontrak langsung dengan perusahaan *e-commerce* dan *market place*. Selain itu, kontrak kerjasama dengan seluruh mitra GSSA di kantor cabang internasional akan dikonversi ke dalam skema *Minimum Guaranteed Revenue* (MGR).

4. Organization Excellence

Perseroan akan menggabungkan organisasi kargo di kantor cabang (*Branch Office/BO*) akan diintegrasikan dengan struktur organisasi BO. Dengan integrasi ini organisasi BO akan lebih efektif karena koordinasinya akan lebih mudah, proses penganggaran, pelayanan dan lain-lain akan lebih baik.

5. Service Excellence

Pelayanan kargo akan ditingkatkan dengan memanfaatkan kemajuan Teknologi Informasi (TI) di bidang logistik untuk mengembangkan *tracking system*, perbaikan infrastruktur di *warehouse*, dan *warehouse management system*. Komunikasi dengan pelanggan Agen utama ditingkatkan dengan melibatkan manajemen puncak untuk menjalin kepercayaan dan sinergi yang lebih baik.

6. Freighter Operations

Delivery pesawat *freighter* B737-800F yang akan dilakukan pada pertengahan tahun 2020 dimanfaatkan untuk menambah kontribusi penerbangan *freighter*, yaitu dengan menerbangi rute-rute regional Asia dan China. Untuk mengamankan pendapatan Tim komersial sudah menyiapkan kontrak *hardblock* bagi Agen yang potensial.

2. Effective Channel Distribution

The appointment of an offline General Sales and Service Agent (GSSA) is a way to expand distribution channels, thus, opportunities are open to market cargo services even though there are no direct flights in the city yet.

3. Revenue Enhancement

Garuda Indonesia will make efforts to take back domestic and international markets that were enjoyed by competitors in the previous year. Some capacity that is still idle will also be offered to be filled by airline partners under BSA contracts. This revenue optimization will also be conducted on intra-Java routes where the market has moved to many land transportation modes. To maximize revenue, the Company will also seek to directly enter into contract with e-commerce market place and companies. In addition, cooperation contracts with all GSSA partners in international branch offices will be converted into the Minimum Guaranteed Revenue (MGR) scheme.

4. Organization Excellence

The Company will merge cargo organizations at branch offices (BO Offices) to be integrated with BO organization structure. With this integration, BO organization will be more effective because coordination will be easier, the budgeting process, services, and others will be better.

5. Service Excellence

Cargo services will be improved by utilizing information technology (IT) advancements in logistics to develop tracking systems, improve infrastructure in warehouses, and warehouse management system. Communication with customers Key agents are improved by involving top management to build trust and better synergy.

6. Freighter Operations

Delivery of B737-800F freighter that will begin in mid 2020 is used to increase the contribution of freighter flights, by flying the regional routes of Asia and China. To secure revenue, the commercial team has prepared a *hardblock* contract for potential agents.

GROUND SERVICES

Perseroan memiliki visi untuk senantiasa meningkatkan kualitas layanan yang berorientasi kepada kepuasan para pelanggannya. Layanan yang berkualitas premium diberikan kepada para penumpang bukan hanya di dalam pesawat (*In-Flight Service*) namun juga sebelum dan sesudah (*Pre-Post Flight, Pre-Post Journey*) penerbangan.

Integrasi dari keseluruhan layanan ini diharapkan dapat dirasakan langsung oleh para penumpang di bandara keberangkatan dan bandara kedatangan, melalui layanan darat (*Ground Services*) oleh para petugas layanan darat. Sedangkan untuk memberikan pengalaman yang mengesankan bagi para penumpang selama perjalanan, maka melalui Garuda Indonesia *Experience*, para penumpang dapat berinteraksi langsung dengan para petugas *frontliner* kami yang ramah dan akan membantu sepenuhnya kebutuhan para penumpang.

Ground Services juga didukung oleh Garuda Indonesia *Global Contact Center* yang beroperasi 24 (dua puluh empat) jam dan 7 (tujuh) hari dalam seminggu. Pelanggan dapat menghubungi *Global Contact Center* melalui beberapa pilihan akses layanan antara lain *Call Center, Live Chat, Media Sosial* (Twitter dan Facebook) dan *Email*. Pertanyaan dan permintaan terkait informasi penerbangan, reservasi, serta masukan dan saran dapat disampaikan langsung oleh pelanggan melalui *Global Contact Center*. Dimulai dari layanan informasi jadwal penerbangan, pembelian tiket, *check-in*, permintaan layanan khusus selama penerbangan sampai dengan layanan *loyalty* GarudaMiles, semua dapat dilakukan dengan menghubungi *Global Contact Center*.

KINERJA GROUND SERVICES

Di tahun 2019, Perseroan melakukan pengembangan signifikan melalui pelatihan layanan staf darat, dengan memberikan pelatihan standar layanan (*Uplifting Services*) untuk seluruh *frontliner* Kantor Penjualan dan Bandara serta *Global Contact Centre*. Untuk tetap mempertahankan kualitas layanan para *Front Liner* agar tetap konsisten dari waktu ke waktu dan sejalan dengan kebutuhan penumpang yang terus berkembang, maka sejak tahun 2018 Perseroan juga memberikan pelatihan tambahan (*Recurrent Uplifting Services*). Diharapkan melalui pengembangan signifikan ini maka para penumpang dapat merasakan perubahan layanan yang lebih baik, interaktif, dan menyenangkan. Sebagai bentuk komitmen Perseroan untuk

GROUND SERVICES

The Company has a vision to continuously improve service quality that is oriented to the satisfaction of its customers. Premium quality services are provided to passengers not only on the flight (*In-Flight Service*) but also before and after the flight (*Pre-Post Flight, Pre-Post Journey*).

The integration of all these services is expected to be felt directly by passengers at the departure and arrival airports, through ground services by ground service officers. Meanwhile, to provide passengers with memorable experience during the trip, through Garuda Indonesia *Experience*, passengers can interact directly with our friendly frontliners who will fully assist the passengers' needs.

Ground Services is also supported by Garuda Indonesia *Global Contact Center* which operates 24 (twenty-four) hours and 7 (seven) days a week. Customers can contact the *Global Contact Center* through several service access options including *Call Center, Live Chat, Social Media* (Twitter and Facebook), and *Email*. Questions and requests regarding flight information, reservations, as well as feedback and suggestions can be submitted directly by customers through the *Global Contact Center*. Starting from flight schedule information services, ticket purchases, check-ins, special service requests during flights to GarudaMiles *loyalty* services, all can be done by contacting the *Global Contact Center*.

PERFORMANCE OF GROUND SERVICES

In 2019, the Company made a significant development through ground staff service training, by providing standard training services (*Uplifting Services*) for all *Front Office Sales and Airport Offices* and the *Global Contact Center*. To maintain the services quality of the *Front Liners* to remain consistent over time and in line with the evolving passenger needs, since 2018 the Company has also provided additional training (*Recurrent Uplifting Services*). It is expected that through this significant development, passengers will be able to experience changes in services that are better, interactive, and enjoyable. As a form of the Company's commitment to continue to maintain engagement with frontliners, in

terus menjaga *engagement* dengan para *frontliner*, maka pada bulan April 2019 telah dilaksanakan Apresiasi kepada *Frontliner* dengan Penghargaan *Frontliner* terbaik kepada 67 (enam puluh tujuh) Orang *Frontliner* terbaik untuk penilaian kinerja 2018 dari kategori *Frontliner* Kantor Penjualan, Bandara dan *Global Contact Centre* yang telah memberikan pelayanan prima kepada para penumpang serta menunjukkan kinerja layanan prima melalui etos kerja yang baik.

Untuk memenuhi persyaratan sebagai maskapai anggota *SkyTeam*, dalam hal transfer khusus bagi para penumpang yang melakukan penerbangan antar maskapai anggota aliansi *SkyTeam*, maka Perseroan telah memulai implementasi layanan *SkyTransfer* yang didukung oleh *Connection Control Unit* (CCU) yang tugasnya fokus pada penanganan penumpang transfer beserta bagasinya.

Di samping itu, layanan *SkyPriority* masih disediakan khusus untuk para penumpang istimewa anggota *SkyTeam Elite Plus* dan juga untuk penumpang *First Class* dan *Business Class* berupa hamparan karpet merah di *counter* khusus untuk *priority check in* dan *priority drop off* bagasi.

Selain itu penumpang istimewa tersebut juga bisa menikmati fasilitas Garuda Indonesia Lounge dan mendapatkan *priority boarding*. *SkyPriority* didesain untuk memastikan konsistensi layanan di bandara-bandara utama seluruh anggota aliansi *SkyTeam*

Sejak tanggal 1 Mei 2017, Perseroan telah memindahkan seluruh operasional penerbangan Internasional ke Terminal 3 (tiga) Bandara Internasional Soekarno Hatta yang selanjutnya akan dioperasikan oleh seluruh maskapai penerbangan internasional. Terminal 3 (tiga) memiliki area yang sangat luas dan *representative* untuk Garuda Indonesia yang berkategori maskapai berbintang 5 (lima) Versi Skytrax. Sarana yang tersedia di Terminal 3 (tiga) sangat menunjang kenyamanan penumpang melalui penyediaan fasilitas-fasilitas tambahan terbaru dan modern seperti Kios *Check In*, *Baggage Handling System*, *Autogate* di pemeriksaan Imigrasi, *Utility Aviobridge* 95% untuk penerbangan *Domestic and International Flight*, dan sebagainya.

April 2019 an appreciation was held for the frontliner by awarding 67 (sixty-seven) best frontliners for the 2018 performance appraisal from the Frontliner category of Sales Office, Airport, and Global Contact Center, who have provided excellent service to passengers and demonstrated excellent service performance through a good work ethic.

To fulfill the requirements as a SkyTeam member airline, in the event of special transfers for passengers using flights among SkyTeam alliance airlines, the Company has begun the implementation of SkyTransfer services supported by the Connection Control Unit (CCU) whose job is to focus on handling transfer passengers and their baggage.

In addition, the SkyPriority service is still provided exclusively for special passengers of SkyTeam Elite Plus members and also for First Class and Business Class passengers in the form of a red carpet at a special counter for priority check-in and priority drop off baggage

Moreover, special passengers can also enjoy Garuda Indonesia Lounge facilities and get priority boarding. SkyPriority is designed to ensure consistency of service at major airports of all SkyTeam alliance members.

Since 1 May 2017, the Company has moved all international flight operations to Terminal 3 (three) Soekarno Hatta International Airport, which will then be operated by all international airlines. Terminal 3 (three) has a very large and representative area for Garuda Indonesia which is categorized as a 5-star airline version of Skytrax. The facilities available at Terminal 3 (three) greatly support passenger comfort through the provision of the latest and modern additional facilities such as Check-In Kiosk, Baggage Handling System, Autogate in Immigration checks, 95% Aviobridge Utility for Domestic and International Flight, and so on.

RENCANA GROUND SERVICE 2020

Memasuki tahun 2020, peningkatan *ground services* yang akan dilakukan oleh Perseroan antara lain mencakup peningkatan dan pengembangan kompetensi yang dititikberatkan untuk staf bandara, kantor penjualan, dan *Global Contact Center*. Pengembangan kompetensi ini dilakukan baik melalui pemberian pelatihan standar layanan, kontrol dan *monitoring* berlapis maupun pemberian apresiasi kepada staf yang dapat mempertahankan kinerja layanan prima kepada penumpang.

Di sisi lain, pada tahun 2020 Perseroan akan mulai mengembangkan layanan darat berbasis *digital*, sehingga penumpang juga dapat merasakan layanan dengan sentuhan berbasis teknologi. Untuk layanan di Kantor Penjualan, Perseroan akan melakukan serangkaian layanan baru termasuk yang dilakukan dalam bentuk kerjasama *partnership* yang bertujuan untuk meningkatkan kepuasan penumpang serta mendukung peningkatan *revenue*.

IN-FLIGHT SERVICES

Garuda Indonesia berkomitmen untuk menyajikan layanan terbaik sembari mengenalkan kekayaan budaya Indonesia ke dunia melalui *In-Flight Services Garuda Indonesia Experience*. Komitmen ini diwujudkan dengan menghadirkan berbagai layanan dan fasilitas yang dirancang untuk memastikan kenyamanan penumpang sepanjang perjalanan, seperti kabin dengan suasana mewah yang dilengkapi kursi dengan fitur mumpuni, sajian hidangan halal yang beragam, *In-flight Entertainment* dan bahan bacaan yang bervariasi.

Kabin elegan yang dilengkapi dengan fasilitas prima seperti kursi ergonomis dan nyaman serta beragam sajian makanan dan minuman yang mengangkat khazanah kuliner Indonesia dihadirkan guna memberikan pengalaman yang mengesankan bagi para pelanggan. Melengkapi layanan *In-Flight*, Perseroan menyajikan hiburan melalui ragam *Audio and Video on Demand (AVOD)* yang dihadirkan melalui LCD TV layar sentuh. Untuk menunjang mobilitas penumpang tersedia juga layanan *In-Flight Connectivity* yakni akses internet di dalam pesawat yang terdapat di seluruh kelas penerbangan pada armada Boeing 777 dan sebagian Airbus A330 serta dapat dinikmati secara gratis oleh seluruh penumpang *first class*. Khusus di pesawat Boeing 777, penumpang dapat tetap mengikuti perkembangan berita maupun tayangan olah raga selama perjalanan jarak jauh melalui fitur *Live TV* dengan 4 (empat) *Channel*.

GROUND SERVICE 2020 PLAN

Entering 2020, the increase in ground services to be performed by the Company includes the improvement and development of competencies focused on airport staff, sales offices, and the Global Contact Center. This competency development is carried out both through providing standardized service, control and monitoring training as well as giving appreciation to staff who can maintain excellent service performance to passengers.

On the other hand, in 2020 the Company will begin to develop digital-based landline services, so that passengers can also experience technology-based services. For services at the Sales Office, the Company will conduct a series of new services including those conducted in the form of partnership that aims to increase passenger satisfaction and support increased revenue.

IN-FLIGHT SERVICES

Garuda Indonesia is committed to providing the best service while introducing Indonesia's rich culture to the world through In-Flight Services of Garuda Indonesia Experience. This commitment is realized by presenting a variety of services and facilities designed to ensure the comfort of passengers throughout the trip, such as a cabin with a luxurious atmosphere equipped with seats with qualified features, serving a variety of halal dishes, In-flight Entertainment, and various reading materials.

An elegant cabin equipped with excellent facilities such as ergonomic and comfortable chairs and a variety of food and beverage offerings that promote Indonesian culinary treasures are presented to provide a memorable experience for customers. Complementing the In-Flight service, the Company provides entertainment through a variety of Audio and Video on Demand (AVOD) that are presented via a touch screen LCD TV. To support passenger mobility, there is also an In-Flight Connectivity service, which is internet access in the aircraft that is available in all flight classes in Boeing 777 fleet and some Airbus A330s and enjoyable free of charge for all first class passengers. Specifically on Boeing 777 aircrafts, passengers can stay abreast of news and sports events during long distance trips via the Live TV feature with 4 (four) Channels.

KINERJA IN-FLIGHT SERVICE

Perseroan telah melakukan pengembangan signifikan pada *In-Flight Services* di tahun 2019, antara lain melakukan peluncuran fitur *Book Your Meal* berbasis internet untuk penumpang *first class* dan *business class* rute tertentu. Pengembangan layanan ini menghadirkan kenyamanan ekstra bagi penumpang karena dapat memilih lebih awal sajian yang akan dinikmati di penerbangan. Peluncuran *signature dish* berupa 15 (lima belas) Hidangan Nasi Nusantara dan aneka Kopi dan Teh Nusantara juga dilakukan sebagai wujud komitmen Perseroan dalam mengenalkan budaya Indonesia ke dunia. Pengembangan juga dilakukan pada aspek *inflight entertainment* dengan penambahan fitur *wifi free text chat* pada beberapa pesawat Airbus 330. Guna penyegaran layanan, telah diluncurkan pula *amenity kits* baru untuk penumpang *first class*. Demi memberikan pengalaman yang berbeda, beberapa *pop-up service* turut dihadirkan pada beberapa musim perayaan, seperti perayaan keagamaan dan hari besar nasional.

Kehadiran pesawat A330-900 Neo di 2019 juga memberikan warna baru bagi Garuda Indonesia *Experience*. Mata pelanggan dimanjakan melalui suasana kabin nan mewah dengan nuansa yang baru dan berbeda. Kenyamanan juga dihadirkan melalui kursi ergonomis yang dilengkapi fasilitas AVOD layar sentuh yang lebih canggih.

Mengacu visi PT Garuda Indonesia (Persero) Tbk, yaitu menjadi perusahaan penerbangan yang handal dengan menawarkan pelayanan berkualitas kepada masyarakat dunia menggunakan keramahan Indonesia, maka Unit *Aircraft Maintenance Management* sebagai bagian dari Direktorat Teknik bertanggung jawab mendukung operasional penerbangan Garuda pada rute domestik dan internasional melalui penyediaan pesawat yang handal serta kondisi kabin pesawat yang prima. Pengaturan dan perawatan pesawat dilakukan sesuai *Company Maintenance Manual (CMM)* serta *Continuous Airworthiness Maintenance Program (CAMP)* yang telah disahkan oleh *Authority* serta persyaratan keselamatan dan kelaikudaraan lainnya untuk masing-masing tipe pesawat.

Perawatan pesawat secara terencana dan terkendali dilakukan guna memenuhi jumlah dan tipe pesawat setiap harinya sesuai dengan rencana penerbangan dari Unit Operasi dan Niaga. Perencanaan yang baik dan *ground time* yang memadai untuk perawatan pesawat sangat diperlukan guna memastikan pekerjaan dilaksanakan dengan benar guna menjaga kondisi laik terbang pesawat. Kontribusi keterlambatan jadwal penerbangan yang disebabkan oleh kerusakan pesawat atau penyebab teknis lainnya diminimalkan guna mendukung target ketepatan penerbangan Garuda.

PERFORMANCE OF IN-FLIGHT SERVICES

The Company has made significant developments in In-Flight Services in 2019, including launching the internet-based Book Your Meal feature for first class passengers and certain business class routes. This service development provides extra comfort for passengers because they can choose earlier which meals that they will enjoy on the flight. The launch of signature dish in the form of 15 (fifteen) Archipelago Rice Dishes and various Archipelago Coffee and Tea was also carried out as a form of the Company's commitment to introduce Indonesian culture to the world. Development is also performed in aspect of inflight entertainment by adding free wifi text chat feature on several Airbus 330 aircrafts. To refresh the service, new amenities kits for first class passengers have also been launched. In order to provide a different experience, several pop-up services are also presented at several festive seasons, such as religious celebrations and national holidays.

The presence of A330-900 Neo in 2019 also gave a new color to Garuda Indonesia Experience. Customers' eyes are spoiled through the atmosphere of a luxurious cabin with a new and different nuance. Comfort is also presented through an ergonomic chair equipped with more sophisticated AVOD touch screen facilities.

Referring to the vision of PT Garuda Indonesia (Persero) Tbk, which is to become a reliable airline by offering quality services to the world community using Indonesian hospitality, the Aircraft Maintenance Management Unit as part of the Technical Directorate is responsible for supporting Garuda's flight operations on domestic and international routes by providing reliable aircraft and excellent aircraft cabin conditions. Arrangement and maintenance of aircraft are carried out in accordance with the Company Maintenance Manual (CMM) and Continuous Airworthiness Maintenance Program (CAMP), which have been approved by the Authority as well as other safety and airworthiness requirements for each type of aircraft.

Planned and controlled aircraft maintenance is carried out to meet the daily number and type of aircraft in accordance with the flight plan of the Operations and Commerce Unit. Good planning and adequate ground time for aircraft maintenance is highly necessary to ensure that work is carried out properly in order to maintain aircraft flightworthiness. Contributions to flight schedule delays caused by aircraft damage or other technical causes are minimized to support Garuda's flight accuracy targets.

Pencapaian *Aircraft Maintenance Management* pada tahun 2019 meliputi pemenuhan pesawat (*aircraft availability*), berfungsinya peralatan kabin (*cabin functionality*), penampilan interior kabin dan eksterior pesawat (*cabin interior and exterior appearance*) serta kontribusi keterlambatan karena teknik (*contribution of technical delay*). Pemenuhan jumlah dan tipe pesawat yang *serviceable* di tahun 2019 mencapai 98,63%, mengalami penurunan dibandingkan tahun 2018 sebesar 98,90%. Hal ini disebabkan adanya *extend Turn Around Time (TAT)* perawatan di *Base Maintenance* pada tipe A330, B738 dan CRJ1000 karena keterlambatan pemenuhan komponen, serta beberapa *irregularities* penerbangan pada tipe pesawat B738 dan CRJ1000.

Pencapaian rata-rata *Cabin Functionality* pada tahun 2019 sebesar 99,99% mengalami peningkatan dari pencapaian tahun 2018 sebesar 99,98%. Peningkatan ini disebabkan adanya perbaikan penambahan stok material, percepatan proses *warranty claim* dan penempatan stok material di *apron* guna mempercepat proses perbaikan di pesawat, serta peningkatan kapabilitas perawatan *cabin* di bandara Kualanamu (KNO), Surabaya (SUB), Makassar (UPG), Denpasar (DPS), dan Balikpapan (BPN).

Pencapaian rata-rata indikator penampilan interior kabin pada tahun 2019 sebesar 98,66%, mengalami kenaikan dibandingkan pencapaian tahun 2018 sebesar 98,80%. Hal ini disebabkan adanya program *cabin refurbishment* serta implementasi kembali pelaksanaan *daily interior cleaning* semenjak April 2019 dari yang sebelumnya di tahun 2018 hanya dilakukan dengan basis *transit cleaning*. Untuk indikator penampilan *eksterior cabin* 2019 mencapai 99,70%, mengalami peningkatan dibandingkan tahun 2018 sebesar 99,01%. Hal ini karena implementasi pengecatan ulang pesawat dengan metode *Base Coat Clear Coat* sehingga warna *livery* pesawat lebih tahan lama serta pelaksanaan rutin *aircraft exterior washing* yang lebih baik.

Kontribusi keterlambatan yang disebabkan oleh kerusakan pesawat atau *Contribution of Technical Delay* di tahun 2019 sebesar 0,71 % sama dengan pencapaian tahun 2018 yang juga sebesar 0,71%. Kejadian pesawat AOG yang meningkat di kuartal IV tahun 2019 yang disebabkan oleh *engine oil leak* pada pesawat B737-800 cukup berpengaruh sebagai salah satu penyebab *delay* penerbangan Garuda pada periode tersebut.

Achievements of Aircraft Maintenance Management in 2019 include aircraft availability, cabin functionality, cabin interior and exterior appearance, and contribution of technical delay. Fulfillment of the number and types of aircraft that are serviceable in 2019 reached 98.63%, a decrease compared to that of 2018 of 98.90%. This was due to the extended Turn Around Time (TAT) maintenance at Base Maintenance on A330, B738, and CRJ1000 types due to delays in component fulfillment, as well as some flight irregularities on B738 and CRJ1000 aircraft types.

The achievement of the average Cabin Functionality in 2019 was 99.99% an increase from the achievement of 2018 of 99.98%. This increase was due to an improvement in the addition of material stock, acceleration of warranty claim process, and placement of material stock in the apron in order to accelerate aircraft's repair process, as well as an increase in cabin maintenance capabilities at Kualanamu (KNO), Surabaya (SUB), Makassar (UPG), Denpasar (DPS), and Balikpapan (BPN) airports.

The average achievement of indicator for cabin interior appearance in 2019 was 98.66%, an increase compared to the achievement in 2018 of 98.80%. This was due to the cabin refurbishment program and the re-implementation of daily interior cleaning since April 2019, while previously in 2018 it was only done on a transit cleaning basis. Cabin exterior appearance indicators in 2019 reached 99.70%, an increase compared to that of 2018 of 99.01%. This was because the implementation of repainting aircraft used the Base Coat Clear Coat method so that the aircraft livery color is more durable and the routine aircraft exterior washing is implemented better.

Contributions to delays caused by damage to aircraft or Contribution of Technical Delay in 2019 was 0.71%, the same as the achievement in 2018 which was 0.71%. The increase in AOG aircraft incidents in the fourth quarter of 2019 due to engine oil leak on B737-800 aircraft was quite influential as one of the causes of Garuda flight delays during this period.

Hal-hal yang berkaitan dengan faktor *compliance* menjadi fokus program di tahun 2020. Demikian pula indikator *contribution technical delay, aircraft availability, cabin functionality, cabin interior and exterior* masih menjadi *indicator* prioritas operasional & *services* yang digunakan sebagai target 2020, termasuk target untuk mempertahankan Garuda sebagai anggota 5 (*five*) Stars Skytrax Airline

Memasuki tahun 2020, Perseroan telah menyiapkan beberapa inisiatif strategis yang dapat meningkatkan kinerja usaha *In-Flight Services*, diantaranya:

1. Pengembangan layanan *Book Your Meal* berbasis internet untuk *economy class* pada rute tertentu.
2. Pengembangan hidangan makanan dan minuman nusantara dengan peluncuran sambal nusantara, bubur nusantara, minuman nusantara seperti beras kencur, serta berbagai macam jajanan khas Indonesia.
3. Pengembangan program *Earth Friendly Material* dengan menggunakan material yang lebih ramah lingkungan. Program ini telah mulai diimplementasikan di 2019.
4. Pengembangan program *Free Text Chat* pada *fleet* Boeing B777.
5. Pengembangan *Wireless IFE* pada *fleet* non AVOD.
6. Peluncuran Konten tematis AVOD dan VR *onboard*.
7. Peluncuran *Healthy Beverages* seperti *healthy juices*.
8. Peluncuran *new amenity kit* untuk penumpang kelas bisnis.

E-COMMERCE

Layanan transaksional *digital* berbasis *e-commerce* merupakan bagian dari upaya Garuda Indonesia untuk terus meningkatkan layanannya kepada pengguna jasa akhir (*end customer*) maupun pelanggan korporasi dan *online agent*, khususnya dalam hal kemudahan berinteraksi dan bertransaksi dalam layanan *digital*.

Pengelolaan *e-commerce* Garuda Indonesia meliputi 6 (enam) saluran distribusi yaitu:

1. *Business to Customers* melalui situs www.garuda-indonesia.com
2. *Mobile app* Garuda Indonesia yang dapat diunduh pada *google play store* dan *apple app store* serta *contact center* di 0804-1-807-807 dan 021-2351-9999.
3. *Business to Travel Agent Non-IATA (Garuda Online Sales-GOS)* melalui situs <https://gos.garudaindonesia.com/gos/index.xhtml>
4. *Business to Online Travel Agent (OTA)* melalui *website* masing masing *partner* OTA.
5. *Business to Business (Corporate Online Sales - COS)* melalui situs <https://cos.garuda-indonesia.com/cos/index.xhtml>

Matters related to compliance factor become the focus of the 2020 program. Likewise, indicators of contribution of technical delay, aircraft availability, cabin functionality, cabin interior and exterior are still the indicators of operational and services priorities used as targets in 2020, including targets to maintain Garuda as a member of 5 (*five*) Stars Skytrax Airline

Entering 2020, the Company has prepared several strategic initiatives that can improve the business performance of *In-Flight Services*, including:

1. Development of internet-based *Book Your Meal* service for economy class on certain routes.
2. Development of archipelago food and beverage dishes with the launching of Indonesian archipelago sambal, archipelago porridge, archipelago drinks such as kencur, as well as various kinds of typical Indonesian snacks.
3. Development of *Earth Friendly Material* program by using materials that are more environmentally friendly. This program has been implemented since 2019.
4. Development of *Free Text Chat* program on Boeing B777 fleet.
5. Development of *Wireless IFE* on non AVOD fleets.
6. Launching thematic AVOD and VR content onboard.
7. Launching *Healthy Beverages* such as healthy juices.
8. Launching of a new amenity kit for business class passengers.

E-COMMERCE

E-commerce-based digital transactional services are part of Garuda Indonesia's efforts to continuously improve its services to end customers as well as corporate customers and online agents, especially in terms of ease of interaction and transactions in digital services.

Garuda Indonesia's *e-commerce* management consists of 6 (six) distribution channels, which are:

1. *Business to Customers* through website www.garuda-indonesia.com
2. Garuda Indonesia mobile app, which can be downloaded at Google Play Store and Apple App Store and Contact Center at 0804-1-807-807 and 021-2351-9999.
3. *Business to Travel Agent Non-IATA (Garuda Online Sales-GOS)* through website <https://gos.garudaindonesia.com/gos/index.xhtml>
4. *Business to Online Travel Agent (OTA)* through each OTA partner's website.
5. *Business to Business (Corporate Online Sales - COS)* through website <https://cos.garuda-indonesia.com/cos/index.xhtml>

TINJAUAN OPERASIONAL

Operational Overview

KINERJA E-COMMERCE 2019

Total pendapatan *e-commerce* selama tahun 2019 tercatat sebesar USD806,87 juta, meningkat sebesar 19,91% dibandingkan 2018 yaitu sebesar USD700,99 juta. Peningkatan ini antara lain didukung oleh pertumbuhan kinerja seluruh saluran distribusi *online* dan beberapa perbaikan infrastruktur penunjang sistem penjualan *online*.

Di sisi lain, total penumpang dari jalur distribusi ini mencapai 7,91 juta penumpang di tahun 2019, atau menyumbang sekitar 40,23% dari total penumpang Garuda Indonesia Main Brand. Pada tahun 2019, Garuda Indonesia secara konsisten mendorong peningkatan penjualan dari seluruh saluran penjualan *e-commerce*, untuk pelanggan akhir, mitra *online agent*, maupun korporasi melalui berbagai program penjualan. Peningkatan kontribusi kinerja *e-commerce* pada 2019 berasal dari mitra *online agent* (OTA).

Masih dalam kaitannya dengan *e-commerce*, jumlah pengunjung situs Garuda Indonesia yaitu www.garuda-indonesia.com adalah sebanyak 25.288.519 orang. Garuda Indonesia dalam meningkatkan *e-commerce* telah berhasil meningkatkan pengalaman pengguna *website* pada tahun 2019. Peningkatan pengalaman pengguna ini berhasil mengakuisisi pengguna baru sebanyak 9.198.427 pengguna.

E-COMMERCE PERFORMANCE IN 2019

Total *e-commerce* revenue in 2019 was recorded at USD806.87 million, an increase of 19.91% compared to that of 2018, which was USD700.99 million. This increase was supported by, among others, growth in the performance of all online distribution channels and several infrastructure improvements that support the online sales system.

On the other hand, total passengers from this distribution channels reached 7.91 million passengers in 2019, or contributed around 40.23% of the total Garuda Indonesia Main Brand passengers. In 2019, Garuda Indonesia consistently encouraged sales increase from all *e-commerce* sales channels, for end customers, online agent partners, and corporations through various sales programs. Increased contribution of *e-commerce* performance in 2019 came from online agent partners (OTA).

Still in relation to *e-commerce*, the number of visitors to Garuda Indonesia website, namely www.garuda-indonesia.com, was 25,288,519 visitors. Garuda Indonesia in improving *e-commerce* had succeeded in enhancing website user experience in 2019. This improved user experience succeeded in acquiring 9,198,427 new users.

Grafik Pertumbuhan Pendapatan E-Commerce Tahun 2018 dan 2019
Chart of E-Commerce Revenue Growth in 2018 and 2019

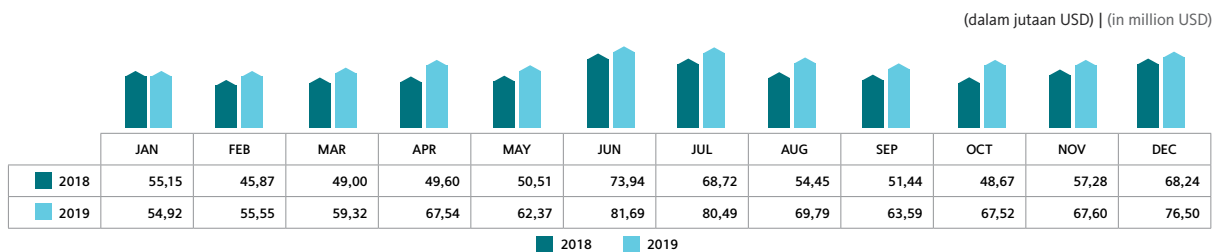
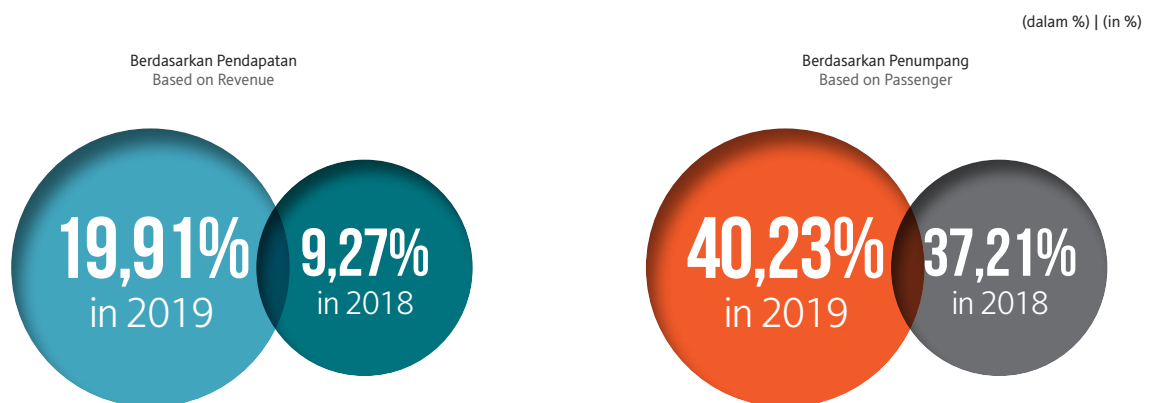


Diagram E-Channel Distribution



***) Laporan Tahunan 2018 berdasarkan KPI 2018: Kontribusi ke Total Penjualan Tiket
 **) 2018 Annual Report based on the 2018 Key Performance Indicator (KPI): Contribution to Total Ticket Sales

Sebagai bentuk peningkatan pelayanan dalam bidang *e-commerce*, Perseroan terus melakukan pengembangan layanan termasuk memperbaiki sistem dan saluran distribusinya serta penambahan beberapa insiatif peningkatan lainnya seperti dijabarkan berikut ini:

1. Implementasi *New Mobile App*.
2. Implementasi *Group Booking* melalui *channel* penjualan GOS (bagi mitra *online agent* Non IATA Garuda).
3. Implementasi *cross sell* dan *ancillary product* lainnya seperti layanan sewa kendaraan, *multicurrency pricing*, *new Garuda Indonesia Travel Insurance*, dan layanan kereta api bandara, *oxygen bottle*, kursi roda, dan lain-lain.
4. Penambahan opsi pembayaran baru seperti, LinkAja, BNI Yap, Paypal, *Local Internet Banking*, *digital wallet* dan pembayaran elektronik lainnya, *Deposit Top Up* dengan rekan bank baru, pilihan mata uang pembayaran (*currency converter*), dan menyusul ke depannya adalah Kredivo, Garuda Pay, UATP, CUP, dan lain-lain.
5. Bekerja sama dengan lebih banyak bank mitra dalam melakukan *redeem point* bank untuk pembayaran tiket Garuda melalui *channel e-commerce*.
6. Semakin banyak kerja sama dengan bank terbaik di Indonesia berupa cicilan 0% dan cicilan bunga ringan yang dibebankan kepada pelanggan.
7. Kerja sama dengan perusahaan telekomunikasi berupa pemanfaatan big data telekomunikasi.
8. Penambahan dan perbaikan fitur dan fungsi baru seperti *System of Airline Ancillary Service (SAAS)*, *Unique Promo Code*, *Electronic Miscellaneous Document (EMD)*, *Single Platform Payment Page*, *Localize web revamp*, *award shopper*, *affinity shopper*, *shopping basket*, dan *comprehensive online chatting*.

As a form of service improvement in the field of *e-commerce*, the Company continues to develop services including updating the system and distribution channels as well as adding several other improvement initiatives as outlined below:

1. New Mobile App Implementation.
2. Implementation of Group Booking through GOS sales channel (for Non IATA Garuda online agent partners).
3. Implementation of cross selling and other ancillary products such as vehicle rental services, multicurrency pricing, new Garuda Indonesia Travel Insurance, and airport train services, oxygen bottles, wheelchairs, and others.
4. Adding new payment options such as LinkAja, BNI Yap, Paypal, Local Internet Banking, digital wallet, and other electronic payments, Deposit Top Up with new bank partners, payment currency options (currency converter), and going forward are Kredivo, Garuda Pay, UATP, CUP, and others.
5. Collaborating with more partner banks in redeeming bank points for Garuda ticket payments through *e-commerce* channels.
6. More and more cooperation with the best banks in Indonesia in the form of 0% installments and low interest installments charged to customers.
7. Cooperating with telecommunication companies in the form of the use of big data telecommunication.
8. Adding and improving new features and functions such as System of Airline Ancillary Service (SAAS), Unique Promo Code, Electronic Miscellaneous Document (EMD), Single Platform Payment Page, Localize web revamp, award shopper, affinity shopper, shopping basket, and comprehensive online chat.

TINJAUAN KEUANGAN

Financial Review

Tinjauan keuangan yang diuraikan berikut mengacu kepada Laporan Keuangan untuk tahun yang berakhir tanggal 31 Desember 2019 dan 2018 yang disajikan dalam Laporan Tahunan ini. Laporan Keuangan telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited) dengan hasil audit tahun buku 2019 atas Laporan Keuangan Konsolidasian Perseroan menyatakan bahwa laporan keuangan Perseroan telah disajikan secara wajar dalam semua hal yang material dan telah sesuai dengan Standar Akuntansi Keuangan di Indonesia. PT Garuda Indonesia (Persero) Tbk dan entitas anak pada tanggal 31 Desember 2019 serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

KINERJA KEUANGAN

Kinerja keuangan Perseroan terdiri atas kinerja Laporan Posisi Keuangan Konsolidasian, Laporan Laba Rugi dan Penghasilan Komprehensif Konsolidasian serta Laporan Arus Kas Konsolidasian disajikan sebagai berikut.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

The financial review outlined herein refers to the Financial Statements for the years ended on 31 December 2018 and 2018 as presented in this Annual Report. The Financial Statements have been audited by Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partners (Member of PricewaterhouseCoopers International Limited) with the audit results for the 2019 fiscal year of the Company's Consolidated Financial Statements stating that the Company's financial statements have been fairly presented in all material matters and have been in accordance with the Financial Accounting Standards in Indonesia. PT Garuda Indonesia (Persero) Tbk and its subsidiaries as of 31 December 2019, and the financial performance and consolidated cash flows for the year ended on that date are in accordance with the Financial Accounting Standards in Indonesia.

FINANCIAL PERFORMANCE

The Company's financial performance consisting of the performance of Consolidated Statements of Financial Position, Statements of Profit Loss and Comprehensive Income, and Consolidated Statements of Cash Flows is presented below.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
ASET ASSETS								
ASET LANCAR CURRENT ASSETS								
Kas dan Setara Kas Cash and Cash Equivalents	299.348.853	253.074.999	305.717.850	566.003.770	519.972.655	(12,89)	46.273.854	18,28
Kas yang Dibatasi Penggunaannya Restricted Cash	5.651.945	569.923	1.201.095	12.698.969	-	N.A	5.082.022	891,70
Piutang Usaha Trade Receivables								
Piutang Usaha Pihak Berelasi Related-Party Trade Receivables	13.884.667	63.702.313	7.738.669	3.716.431	2.318.588	56,43	(49.817.646)	(78,20)
Piutang Usaha Pihak Ketiga Third-Party Trade Receivables	235.971.750	222.795.921	221.511.419	187.579.134	119.209.053	18,61	13.175.829	5,91
Tagihan Bruto Kepada Pelanggan Gross Receivables from Customers	98.633.447	123.119.089	-	-	-	N.A	(24.485.642)	(19,89)
Piutang Lain-lain Other Receivables	37.666.598	16.694.815	42.993.404	21.172.730	17.581.553	20,98	20.971.783	125,62
Persediaan Inventories	167.744.331	148.889.021	131.155.717	108.954.457	91.631.231	16,32	18.855.310	12,66
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid Expenses	249.803.162	226.885.187	249.279.058	220.275.067	177.104.409	8,98	22.917.975	10,10

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pajak Dibayar di Muka Prepaid Taxes								
Pajak Penghasilan Badan Corporate Income Tax	11.761.518	15.300.558	27.144.415	44.732.744	80.030.516	(38,08)	(3.539.040)	(23,13)
Pajak Lain-Lain Other Taxes	13.426.262	8.913.300	-	-	-	N.A	4.512.962	50,63
Total Aset Lancar Total Current Assets	1.133.892.533	1.079.945.126	986.741.627	1.165.133.302	1.007.848.005	2,99	53.947.407	5,00
ASET TIDAK LANCAR NON-CURRENT ASSETS								
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	1.012.753.651	14,35	65.421.690	3,93
Uang Muka Pembelian Pesawat Advances for Purchase of Aircraft	183.026.120	172.007.581	172.590.300	169.738.910	204.469.384	(2,73)	11.018.539	6,41
Investasi pada Entitas Asosiasi Investments in Associates	23.945.705	673.004	511.344	427.479	399.772	178,20	23.272.701	3,458,03
Properti investasi Investment Properties	83.957.127	81.155.552	67.433.865	57.772.474	55.390.166	10,96	2.801.575	3,45
Aset Pajak Tangguhan Deferred Tax Assets	85.066.368	125.685.183	69.511.409	108.493.964	104.990.625	(5,12)	(40.618.815)	(32,32)
Aset Tetap Fixed Assets	1.143.600.991	936.864.500	900.657.607	926.666.977	867.089.209	7,16	206.736.491	22,07
Aset Tak Berwujud Intangible Assets	738.387	1.476.348	3.424.645	4.992.892	4.648.523	(36,87)	(737.961)	(49,99)
Beban Tangguhan Deferred Charges	598.608	1.130.829	1.210.992	1.307.310	2.193.585	(27,72)	(532.221)	(47,06)
Aset Tidak Lancar Lain-Lain Other Non-Current Assets	69.289.499	90.397.934	54.583.757	61.165.379	50.228.066	8,38	(21.108.435)	(23,35)
Total Aset Tidak Lancar Total Non-Current Assets	3.321.783.241	3.075.529.677	2.776.550.466	2.572.436.088	2.302.162.981	9,60	246.253.564	8,01
TOTAL ASET TOTAL ASSETS	4.455.675.774	4.155.474.803	3.763.292.093	3.737.569.390	3.310.010.986	7,71	300.200.971	7,22
LIABILITAS DAN EKUITAS LIABILITIES AND EQUITY								
LIABILITAS JANGKA PENDEK CURRENT LIABILITIES								
Pinjaman Jangka Pendek Short-Term Loans	984.853.063	1.047.132.765	868.378.784	698.011.118	361.254.270	28,50	(62.279.702)	(5,95)
Utang Usaha Trade Payables								
Utang Usaha Pihak Berelasi Related-Party Trade Payables	428.233.049	257.546.118	95.136.627	91.412.955	44.963.436	75,67	170.686.931	66,27
Utang Usaha Pihak Ketiga Third-Party Trade Payables	258.239.267	217.326.787	128.886.122	129.019.003	104.392.331	25,41	40.912.480	18,83
Liabilitas Anjak Piutang Factoring Liabilities	54.570.560	109.780.236	-	-	-	N.A,	(55.209.676)	(50,29)
Utang Lain-lain Other Payables	45.890.412	122.671.648	43.412.813	35.583.709	49.901.950	(2,07)	(76.781.236)	(62,59)
Utang Pajak Taxes Payables								
Pajak Penghasilan Badan Corporate Income Tax	1.500.235	470.555	4.962.676	-	-	N.A	1.029.680	218,82
Pajak Lain-lain Other Taxes	136.085.178	54.785.573	44.736.078	39.458.951	80.997.046	13,85	81.299.605	148,40

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Beban Akrua Accruals	236.284.494	235.211.525	202.761.501	197.983.396	181.042.507	6,88	1.072.969	0,46
Pendapatan Diterima Dimuka Unearned Revenue	200.141.599	259.933.261	253.439.521	229.846.173	176.531.019	3,19	(59.791.662)	(23,00)
Uang muka diterima Advances Received	106.982.911	76.081.320	36.963.563	30.932.877	24.549.496	44,48	30.901.591	40,62
Liabilitas Jangka Panjang yang Jatuh Tempo Dalam Satu Tahun: Current Maturities of Long- Term Liabilities:								
Pinjaman Jangka Panjang Long-Term Loans	141.779.239	25.536.141	64.001.397	61.696.994	103.936.071	8,07	116.243.098	455,21
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	14.858.629	10.450.074	-	-	-	N.A	4.408.555	42,19
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	52.533.237	66.681.711	13.801.586	22.311.219	15.125.233	36,52	(14.148.474)	(21,22)
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	70.990.245	56.067.107	18.045.272	27.319.726	53.155.762	7,50	14.923.138	26,62
Utang Obligasi Bonds Payable	498.996.741	496.845.180	147.320.207	-	-	N.A	2.151.561	0,43
Pinjaman Efek Beragun Aset Asset-backed Securitisation Loan	25.897.408	24.876.000	-	-	-	N.A	1.021.408	4,11
Total Liabilitas Jangka Pendek Total Current Liabilities	3.257.836.267	3.061.396.001	1.921.846.147	1.563.576.121	1.195.849.121	28,47	196.440.266	6,42
LIABILITAS JANGKA PANJANG NON-CURRENT LIABILITIES								
Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun: Long-Term Liabilities - Net of Current Maturities								
Pinjaman Jangka Panjang Long-Term Loans	1.597.426	77.536.546	60.355.645	132.418.213	133.022.468	(66,90)	(75.939.120)	(97,94)
Pinjaman Efek Beragun Aset Asset-backed securitisation loan	77.692.229	99.504.000	-	-	-	N.A	(21.811.771)	(21,92)
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	35.340	168.387	66.893.867	138.588.227	106.055.960	(86,49)	(133.047)	(79,01)
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	241.281.636	124.895.098	101.346.802	86.550.585	69.448.854	36,53	116.386.538	93,19
Utang Obligasi Bonds Payable	-	-	494.707.567	641.041.165	635.947.442	(100,00)	-	N.A
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	939.520	788.664	1.685.345	2.055.561	1.661.989	(13,29)	150.856	19,13
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	107.396.582	110.056.816	133.234.790	116.009.808	177.519.224	(11,81)	(2.660.234)	(2,42)
Liabilitas Tidak Lancar Lainnya Other Non-Current Liabilities	48.273.883	41.322.735	45.752.730	47.432.491	39.782.743	4,96	6.951.148	16,82
Total Liabilitas Jangka Panjang Total Non-Current Liabilities	477.216.616	454.272.246	903.976.746	1.164.096.050	1.163.438.680	(19,97)	22.944.370	5,05
Total liabilitas Total Liabilities	3.735.052.883	3.515.668.247	2.825.822.893	2.727.672.171	2.359.287.801	12,17	219.384.636	6,24

Tabel Laporan Posisi Keuangan Konsolidasian
Table of Consolidated Statements of Financial Position

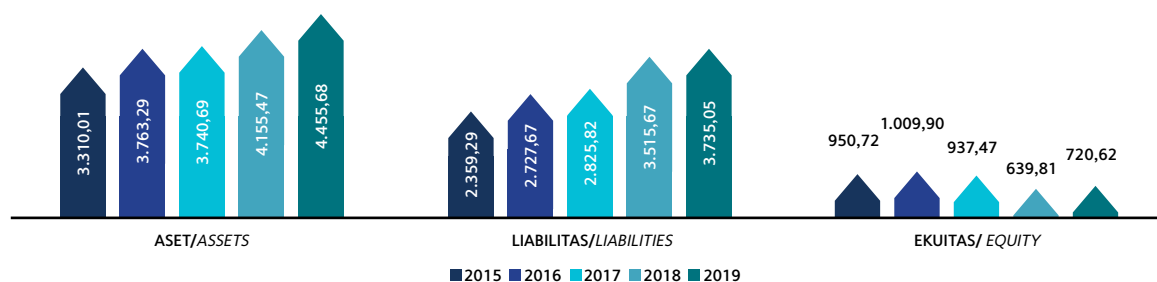
(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
EKUITAS EQUITY								
Modal Ditempat dan Disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B Issued and Paid-Up Capital - 1 Series A Dwiwarna share and 25,886,576,253 Series B shares	1.310.326.950	1.310.326.950	1.310.326.950	1.309.433.569	1.309.433.569	0,02	-	0,00
Tambahan Modal Disetor Additional Paid-in Capital	13.753.694	23.526.520	23.526.520	(33.948.489)	(33.948.489)	N.A	(9.772.826)	(41,54)
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah Dieliminasi dalam Rangka Kuasi-reorganisasi Deficit amounting to USD1,385,459,977 as of 1 January 2012 was Eliminated in Connection with Quasi Reorganization								
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	0,00	-	0,00
Belum Dicadangkan Unappropriated	(675.420.686)	(680.863.327)	(449.484.287)	(221.069.730)	(220.046.387)	32,36	5.442.641	0,80
Penghasilan Komprehensif Lain Other Comprehensive Income	40.255.513	(60.455.573)	4.330.661	(70.462.233)	(130.770.768)	N.A	100.711.086	166,59
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk Equity Attributable to Owners of The Company	694.997.332	598.616.431	894.781.705	992.805.948	933.520.756	(7,11)	96.380.901	16,10
Kepentingan Nonpengendali Non-controlling interest	25.625.559	41.190.125	42.687.495	17.091.271	17.202.429	10,48	(15.564.566)	(37,79)
Total Ekuitas Total Equity	720.622.891	639.806.556	937.469.200	1.009.897.219	950.723.185	(6,69)	80.816.335	12,63
TOTAL LIABILITAS DAN EKUITAS TOTAL LIABILITIES AND EQUITY	4.455.675.774	4.155.474.803	3.763.292.093	3.737.569.390	3.310.010.986	7,71	300.200.971	7,22

*) Disajikan kembali
*) Restated

Grafik Laporan Posisi Keuangan Konsolidasian
Graph of Consolidated Statements of Financial Position

(dalam jutaan USD | in million USD)



ASET

Aset tahun 2019 mencapai USD4,46 miliar meningkat 7,22% dibandingkan tahun 2018 yang mencapai USD4.15 miliar. Peningkatan tersebut berasal dari pertumbuhan aset tidak lancar sebesar 8,01% atau USD246,25 juta dan pertumbuhan aset lancar sebesar 5,00% atau USD53,95 juta.

ASSETS

Asset in 2019 was USD4.46 billion, an increase of 7.22% compared to that of 2018 which was USD4.15 billion. The increase came from the growth of non-current assets of 8.01% or USD246.25 million and growth of current assets of 5.00% or USD53.95 million.

Tabel Aset
Table of Assets

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Total Aset Lancar Total Current Assets	1.133.892.533	1.079.945.126	986.741.627	1.165.133.302	1.007.848.005	2,99	53.947.407	5,00
Total Aset Tidak Lancar Total Non-Current Assets	3.321.783.241	3.075.529.677	2.776.550.466	2.572.436.088	2.302.162.981	9,60	246.253.564	8,01
Total Aset Total Assets	4.455.675.774	4.155.474.803	3.763.292.093	3.737.569.390	3.310.010.986	7,71	300.200.971	7,22

*) Disajikan kembali
*) Restated

ASET LANCAR

Aset lancar tahun 2019 mencapai USD1,13 miliar meningkat 5,00% dibandingkan tahun 2018 yang mencapai USD1,08 miliar. Peningkatan tersebut berasal dari kas dan setara kas sebesar 18,28% atau sebesar USD46,27 juta dan Piutang lain-lain meningkat sebesar 125,62% atau sebesar USD20,97 juta

CURRENT ASSETS

Current assets in 2019 achieved USD1.13 billion, which increased 5,00% from the current assets in 2018 of USD1.08 billion. The increase came from cash and cash equivalents of 18.28% or amounting to USD46.27 million and other Receivables increased by 125.62% or amounting to USD20.97 million.

Tabel Aset Lancar
Table of Current Assets

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Kas dan Setara Kas Cash and Cash Equivalents	299.348.853	253.074.999	305.717.850	566.003.770	519.972.655	(12,89)	46.273.854	18,28
Kas yang Dibatasi Penggunaannya Restricted Cash	5.651.945	569.923	1.201.095	12.698.969	-	N.A	5.082.022	891,70
Piutang Usaha Trade Receivables								
Piutang Usaha Pihak Berelasi Related-Party Trade Receivables	13.884.667	63.702.313	7.738.669	3.716.431	2.318.588	56,43	(49.817.646)	(78,20)
Piutang Usaha Pihak Ketiga Third-Party Trade Receivables	235.971.750	222.795.921	221.511.419	187.579.134	119.209.053	18,61	13.175.829	5,91

Tabel Aset Lancar
Table of Current Assets

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Tagihan Bruto Kepada Pelanggan Gross Receivables from Customers	98.633.447	123.119.089	-	-	-	N.A	(24.485.642)	(19,89)
Piutang Lain-lain Other Receivables	37.666.598	16.694.815	42.993.404	21.172.730	17.581.553	20,98	20.971.783	125,62
Persediaan Inventories	167.744.331	148.889.021	131.155.717	108.954.457	91.631.231	16,32	18.855.310	12,66
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid Expenses	249.803.162	226.885.187	249.279.058	220.275.067	177.104.409	8,98	22.917.975	10,10
Pajak Dibayar di Muka Prepaid Taxes								
Pajak Penghasilan Badan Corporate Income Tax	11.761.518	15.300.558	27.144.415	44.732.744	80.030.516	(38,08)	(3.539.040)	(23,13)
Pajak Lain-Lain Other Taxes	13.426.262	8.913.300	-	-	-	N.A	4.512.962	50,63
Total Aset Lancar Total Current Assets	1.133.892.533	1.079.945.126	986.741.627	1.165.133.302	1.007.848.005	2,99	53.947.407	5,00

*) Disajikan kembali
*) Restated

KAS DAN SETARA KAS

Kas dan setara kas tahun 2019 mencapai USD299,35juta, meningkat 18,28% dibandingkan tahun 2018 yang mencapai USD253,07 juta. Peningkatan tersebut berasal dari peningkatan bank sebesar 16,04% atau USD38,59 juta.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in 2019 reached USD299.35 million, an increase of 18.28% compared to that of 2018 which reached USD 253.07 million. The increase came from bank increase of 16.04% or USD38.59 million.

Tabel Kas dan Setara Kas
Table of Cash and Cash Equivalents

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Kas Cash	1.658.190	2.126.266	3.115.559	2.589.141	2.240.167	(7,24)	(468.076)	(22,01)
Bank Bank	279.118.748	240.533.657	222.571.692	315.876.140	344.107.377	(5,10)	38.585.091	16,04
Deposito Berjangka Time Deposits	18.571.915	10.415.076	80.030.599	247.538.489	173.625.011	(42,81)	8.156.839	78,32
Kas dan Setara Kas Cash and Cash Equivalents	299.348.853	253.074.999	305.717.850	566.003.770	519.972.555	(12,89)	46.273.854	18,28

*) Disajikan kembali
*) Restated

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KAS DIBATASI PENGGUNAANNYA

Kas dibatasi penggunaannya tahun 2019 mencapai USD5,65 juta, meningkat 891,70% dibandingkan tahun 2018 yang mencapai USD569,92. Peningkatan tersebut karena meningkatnya fasilitas SBLC yang dimiliki oleh Perseroan. Setiap penerbitan SBLC memiliki 30% kas dibatasi penggunaannya. Penggunaan fasilitas SBLC merupakan bagian dari strategi Perseroan untuk memperbaiki tingkat likuiditas dengan memanfaatkan dana cadangan pemeliharaan dan uang jaminan pesawat yang ada pada lessor.

RESTRICTED CASH

Restricted Cash in 2019 reached USD5.65 million, an increase of 891.70% compared to that of 2018 which was USD569.92. The increase was due to the increase in SBLC facilities owned by the Company. Each SBLC issuance has a 30% of restricted cash. The use of SBLC facilities is part of the Company's strategy to improve the liquidity level by utilizing maintenance reserve funds and security deposits available at the lessor.

Tabel Kas Dibatasi Penggunaannya
Table of Restricted Cash

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Kas Dibatasi Penggunaannya Restricted Cash	5.651.945	569.923	1.201.095	12.698.969	-	N.A.	5.082.022	891,70

*) Disajikan kembali
*) Restated

PIUTANG USAHA

Piutang usaha tahun 2019 mencapai USD249,86 juta menurun 12,79% dibandingkan tahun 2018 yang mencapai USD286,50 juta. Penurunan tersebut karena turunnya piutang usaha yang berasal dari pihak berelasi sebesar 78,20% atau USD49,82 juta. Penurunan tersebut karena penyajian piutang PT Sriwijaya Air adalah sebagai pihak ketiga.

TRADE RECEIVABLES

Trade receivables in 2019 reached USD249.86 million, a decrease of 12.79% compared to that of 2018 which was USD286.50 million. The decrease was due to the decrease in trade receivables from related parties by 78.20% or USD49.82 million. The decrease was due to the presentation of PT Sriwijaya Air receivables as a third party.

Tabel Piutang Usaha
Table of Trade Receivables

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Piutang Usaha Pihak Berelasi Related-Party Trade Receivables	13.884.667	63.702.313	7.738.669	3.716.431	2.318.588	56,43	(49.817.646)	(78,20)
Piutang Usaha Pihak Ketiga Third-Party Trade Receivables	235.971.750	222.795.921	221.511.419	187.579.134	119.209.053	18,61	13.175.829	5,91
Total Piutang Usaha Total Trade Receivables	249.856.417	286.498.234	229.250.088	191.295.565	121.527.641	19,74	(36.641.817)	(12,79)

*) Disajikan kembali
*) Restated

TAGIHAN BRUTO KEPADA PELANGGAN

Tagihan bruto kepada pelanggan tahun 2019 mencapai USD98,63 juta, menurun 19,89% dibandingkan tahun 2018 yang mencapai USD123,12 juta. Penurunan tersebut karena sudah tertagihnya piutang sesuai dengan tingkat penyelesaian perawatan pesawat yang sudah dilakukan.

GROSS RECEIVABLES FROM CUSTOMERS

Gross receivables to customers in 2019 reached USD98.63 million, a decrease of 19.89% compared to that of 2018 which was USD123.12 million. The decrease was due to the collection of receivable in accordance with the level of completion of aircraft maintenance that has been done.

Tabel Tagihan Bruto Kepada Pelanggan
Table of Gross Receivables from Customers

(dalam USD penuh | in full USD)

Uraian Description	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Tagihan Bruto Kepada Pelanggan Gross Receivables from Customers	98.633.447	123.119.089	-	-	-	N.A.	(24.485.642)	(19,89)

PIUTANG LAIN-LAIN

Piutang lain-lain tahun 2019 mencapai USD37,67 juta meningkat sebesar 125,62% dibandingkan tahun 2018 yang mencapai USD16,69. Peningkatan tersebut berasal dari piutang PT Sriwijaya Air sebesar USD40,26 juta dan lain-lain sebesar USD15,11 juta meningkat sebesar 149,32% atau USD9,05 juta.

OTHER RECEIVABLES

Other receivables in 2019 reached USD37.67 million, an increase of 125.62% compared to that of 2018 which reached USD16.69. The increase came from the receivables of PT Sriwijaya Air amounting to USD40.26 million and others amounting to USD15.11 million, an increase of 149.32% or USD9.05 million.

Tabel Piutang Lain-Lain
Table of Other Receivables

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
PT Sriwijaya Air	40.257.510	-	-	-	-	N.A.	40.257.510	N.A.
Piutang Pegawai Employee Receivables	4.612.240	4.496.794	6.001.012	6.719.011	2.612.614	15,27	115.446	2,57
PT Asuransi Jasa Indonesia	6.562.788	6.524.331	6.612.827	6.537.331	6.784.871	(0,83)	38.457	0,59
Pendapatan Masih Harus Diterima Accrued revenues	-	-	1.772.358	4.936.431	3.185.847	(100,00)	-	N.A.
Aset Derivative Derivative Assets	-	-	26.830.643	1.043.700	-	N.A.	-	N.A.
Lain-lain Others	15.106.402	6.059.050	1.776.564	1.936.257	4.998.221	31,85	9.047.352	149,32
Cadangan Kerugian Penurunan Nilai Allowances for Impairment Losses	(28.872.342)	(385.360)	-	-	-	N.A.	(28.486.982)	(7.392,30)
Total Piutang Lain-Lain Total Other Receivables	37.666.598	16.694.815	42.993.404	21.172.730	17.581.553	20,98	20.971.783	125,62

*) Disajikan kembali
*) Restated

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PERSEDIAAN

Persediaan tahun 2019 mencapai USD167,74 juta meningkat sebesar 12,66% dibandingkan tahun 2018 yang mencapai USD148.89 juta. Peningkatan tersebut berasal dari pertumbuhan suku cadang sebesar 16,83% atau USD24,08 juta. Kenaikan suku cadang ini seiring dengan meningkatnya bisnis pemeliharaan *component* yang meningkat sebesar 13,81% sehingga total pemeliharaan *component* pada tahun 2019 sebesar 95,52 ribu pemeliharaan.

INVENTORIES

Inventories in 2019 reached USD167.74 million, an increase of 12.66% compared to that of 2018 which reached USD148.89 million. The increase came from the growth of spare parts by 16.83% or USD24.08 million. The increase in spare parts is in line with the increase in component maintenance business which increased by 13.81%, thus, the total component maintenance in 2019 was 95.52 thousand of maintenance.

Tabel Persediaan
Table of Inventories

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Suku Cadang Spare Parts	167.161.925	143.081.828	117.593.836	93.367.485	76.812.786	21,46	24.080.097	16,83
Jasa Boga Catering Services	12.312.528	13.314.538	13.758.283	13.408.114	12.464.443	(0,31)	(1.002.010)	(7,53)
Dokumen Tiket Ticket Document	-	-	1.261.702	1.192.254	1.021.124	(100,00)	-	N.A.
Lain-lain Others	6.420.856	5.878.876	4.104.249	3.671.127	3.532.656	16,11	541.980	9,22
Penyisihan Penurunan Nilai Persediaan Allowance for Decline in Value of Inventories	(18.150.978)	(13.386.221)	(5.562.353)	(2.684.523)	(2.199.778)	69,48	(4.764.757)	(35,59)
Total Persediaan Total Inventories	167.744.331	148.889.021	131.155.717	108.954.457	91.631.231	16,32	18.855.310	12,66

*) Disajikan kembali
*) Restated

UANG MUKA DAN BIAYA DIBAYAR DIMUKA

Uang muka dan biaya dibayar dimuka tahun 2019 mencapai USD249,80 juta, meningkat 10,10% dibandingkan tahun 2018 yang mencapai USD226,89 juta. Peningkatan tersebut berasal dari peningkatan sewa pesawat sebesar 60,41% atau USD42,69 juta dan peningkatan uang muka perawatan pesawat sebesar 188,61% atau USD22,11 juta.

ADVANCES AND PREPAID EXPENSES

Advances and prepaid expenses in 2019 reached USD249.80 million, an increase of 10.10% compared to that of 2018 which reached USD226.89 million. The increase was due to the increase in aircraft rental of 60.41% or USD42.69 million and increase in advances of aircraft maintenance by 188.61% or USD22.11 million.

Tabel Uang Muka dan Biaya Dibayar Dimuka
Table of Advances and Prepaid Expenses

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Sewa Pesawat Aircraft Rental	113.341.978	70.655.955	86.404.502	71.134.059	52.216.303	21,38	42.686.023	60,41
Sewa Dibayar Dimuka Prepaid Rent	79.752.146	90.045.815	88.740.322	89.574.099	79.884.510	(0,04)	(10.293.669)	(11,43)
Uang Muka Perawatan Pesawat Advances of Aircraft Maintenance	33.827.778	11.721.018	36.919.484	13.840.915	15.625.958	21,30	22.106.760	188,61
Suku Cadang Spare Parts	9.451.640	32.569.030	16.663.353	25.600.830	12.187.444	(6,16)	(23.117.390)	(70,98)
Lain-lain Others	13.429.620	21.893.369	20.551.397	20.125.164	17.190.194	(5,99)	(8.463.749)	(38,66)
Total Uang Muka dan Biaya Dibayar Dimuka Total Advances and Prepaid Expenses	249.803.162	226.885.187	249.279.058	220.275.067	177.104.409	8,98	22.917.975	10,10

*) Disajikan kembali
*) Restated

PAJAK DIBAYAR DIMUKA

Pajak dibayar dimuka tahun 2019 mencapai USD25,19 juta meningkat 4,02% dibandingkan tahun 2018 yang mencapai USD24,21 juta. Peningkatan tersebut berasal dari pertumbuhan pajak lain-lain sebesar 50,63% atau USD4,51 juta.

PREPAID TAXES

Prepaid taxes in 2019 reached USD25.19 million, an increase of 4.02% compared to that of 2018 which reached USD24.21 million. The increase came from other taxes growth of 50.63% or USD4.51 million.

Tabel Pajak Dibayar Dimuka
Table of Prepaid Taxes

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pajak Penghasilan Badan Corporate Income Tax	11.761.518	15.300.558	27.144.415	44.732.744	80.030.516	(38,08)	(3.539.040)	(23,13)
Pajak Lain-lain Other Taxes	13.426.262	8.913.300	-	-	-	N.A.	4.512.962	50,63
Total Pajak Dibayar di Muka Total Prepaid Taxes	25.187.780	24.213.858	27.144.415	44.732.744	80.030.516	(25,10)	973.922	4,02

*) Disajikan kembali
*) Restated

ASET TIDAK LANCAR

Aset tidak lancar tahun 2019 mencapai USD3,32 miliar, meningkat 8,01% dibandingkan tahun 2018 yang mencapai USD3,08 miliar. Peningkatan tersebut berasal dari pertumbuhan aset tetap-bersih sebesar 22,07% atau USD206.74 juta dan dilusi PT Gapura Angkasa sehingga meningkatnya investasi pada entitas asosiasi sebesar USD23,27 juta.

NON-CURRENT ASSETS

Non-current assets in 2019 reached USD3.32 billion, an increase of 8.01% compared to that of 2018 which reached USD3.08 billion. The increase came from growth of fixed assets-net of 22.07% or USD206.74 million and dilution of PT Gapura Angkasa resulting in increased investment in associates amounting to USD23.27 million.

Tabel Aset Tidak Lancar
Table of Non-Current Assets

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	1.012.753.651	14,35	65.421.690	3,93
Uang Muka Pembelian Pesawat Advances for Purchase of Aircraft	183.026.120	172.007.581	172.590.300	169.738.910	204.469.384	(2,73)	11.018.539	6,41
Investasi Pada Entitas Asosiasi Investments in Associates	23.945.705	673.004	511.344	427.479	399.772	178,20	23.272.701	3.458,03
Properti Investasi Investment Properties	83.957.127	81.155.552	67.433.865	57.772.474	55.390.166	10,96	2.801.575	3,45
Aset Pajak Tangguhan Deferred Tax Assets	85.066.368	125.685.183	69.511.409	108.493.964	104.990.625	(5,12)	(40.618.815)	(32,32)
Aset Tetap Fixed Assets	1.143.600.991	936.864.500	900.657.607	926.666.977	867.089.209	7,16	206.736.491	22,07
Aset Tak Berwujud Intangible Assets	738.387	1.476.348	3.424.645	4.992.892	4.648.523	(36,87)	(737.961)	(49,99)
Beban Tangguhan Deferred Charges	598.608	1.130.829	1.210.992	1.307.310	2.193.585	(27,72)	(532.221)	(47,06)
Aset Tidak Lancar Lain-lain Other Non-Current Assets	69.289.499	90.397.934	54.583.757	61.165.379	50.228.066	8,38	(21.108.435)	(23,35)
Total Aset Tidak Lancar Total Non-Current Assets	3.321.783.241	3.075.529.677	2.776.550.466	2.572.436.088	2.302.162.981	9,60	246.253.564	8,01

*) Disajikan kembali
*) Restated

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DANA CADANGAN PEMELIHARAAN DAN UANG JAMINAN

Dana cadangan pemeliharaan dan uang jaminan tahun 2019 mencapai USD1,73 miliar, meningkat 3,93% dibandingkan tahun 2018 yang mencapai USD1,67 miliar. Peningkatan tersebut berasal dari pertumbuhan dana cadangan pemeliharaan pesawat sebesar 5,11% atau USD 78,46 juta.

MAINTENANCE RESERVE FUNDS AND SECURITY DEPOSITS

Maintenance reserve funds and security deposits in 2019 reached USD1,73 billion, an increase of 3.93% compared to that of 2018 which reached USD1.67 billion. The increase came from the growth of aircraft maintenance reserve funds by 5.11% or USD78.46 million.

Tabel Dana Cadangan Pemeliharaan dan Uang Jaminan
Table of Maintenance Reserve Funds and Security Deposits

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Dana Cadangan Pemeliharaan Pesawat Aircraft Maintenance Reserve Funds	1.615.182.040	1.536.720.746	1.355.559.097	1.086.996.070	826.618.920	18,23	78.461.294	5,11
Uang Jaminan Sewa Operasi Operating Lease Security Deposits	116.378.396	129.418.000	151.067.450	154.874.633	186.134.731	(11,08)	(13.039.604)	(10,08)
Dana Cadangan Pemeliharaan dan Uang Jaminan Maintenance Reserve Fund and Security Deposits	1.731.560.436	1.666.138.746	1.506.626.547	1.241.870.703	1.012.753.651	14,35	65.421.690	3,93

*) Disajikan kembali

*) Restated

UANG MUKA PEMBELIAN PESAWAT

Akun ini merupakan uang muka pembelian pesawat Boeing Boeing 737 MAX 8, Airbus A330-900neo, Airbus A320-200, A330-800, ATR 72-600, serta mesin pesawat. Uang muka pembelian pesawat tahun 2019 mencapai USD183,03 juta, meningkat 6,41% dibandingkan tahun 2018 yang mencapai USD172,01 juta. Peningkatan tersebut karena meningkatnya pembayaran uang muka pembelian pesawat sebesar USD11,43 juta.

ADVANCES FOR PURCHASE OF AIRCRAFTS

This account represents advances for purchase of Boeing 737 MAX 8, Airbus A330-900neo, Airbus A320-200, A330-800, ATR 72-600, and aircraft engines. Advances for purchase of aircraft in 2019 reached USD 183.03 million, an increase of 6.41% compared to that of 2018 which reached USD 172.01 million. The increase was due to an increase in advances for purchase of aircraft of USD 11.43 million.

Tabel Uang Muka Pembelian Pesawat
Table of Advances for Purchase of Aircrafts

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Saldo awal Beginning Balance	172.007.581	172.590.300	169.738.910	204.469.384	388.883.491	(18,45)	(582.719)	(0,34)
Penambahan Additions	14.564.589	3.130.300	39.035.159	31.414.917	93.076.274	(37,11)	11.434.289	365,28
Pengembalian Deductions	(3.546.050)	(3.713.019)	(36.183.769)	(66.145.391)	(277.490.381)	(66,38)	166.969	4,50
Total Uang Muka Pembelian Pesawat Total Advances for Purchase Aircrafts	183.026.120	172.007.581	172.590.300	169.738.910	204.469.384	(2,73)	11.018.539	6,41

*) Disajikan kembali

*) Restated

INVESTASI PADA ENTITAS ASOSIASI

Investasi pada entitas asosiasi tahun 2019 mencapai USD23,95 juta, meningkat 3.458,03% dibandingkan tahun 2018 yang mencapai USD673.00 ribu. Peningkatan tersebut berasal dari dekonsolidasi Gapura Angkasa yang terjadi sejak 1 Desember 2019.

INVESTMENT IN ASSOCIATES

Investment in associates in 2019 reached USD23.95 million, an increase of 3,458.03% compared to that of 2018 which reached USD673.00 thousand. The increase was due to deconsolidation of Gapura Angkasa since December 1, 2019.

Tabel Investasi Pada Entitas Asosiasi
Table of Investment in Associates

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
PT Gapura Angkasa	23.208.175	-	-	-	-	N.A.	23.208.175	N.A.
PT Aeroprime	692.517	627.991	463.760	382.466	347.063	18,85	64.526	10,27
PT Aeronurti Catering Service	45.013	45.013	47.584	45.013	52.709	(3,87)	-	0,00
Total Investasi pada Entitas Asosiasi Total Investment in Associates	23.945.705	673.004	511.344	427.479	399.772	178,20	23.272.701	3.458,03

*) Disajikan kembali
*) Restated

PROPERTI INVESTASI

Properti Investasi tahun 2019 mencapai USD83,96 juta, meningkat 3,45% dibandingkan tahun 2018 yang mencapai USD81,16 juta. Peningkatan tersebut karena reklasifikasi dan translasi properti investasi yang meningkat masing masing sebesar USD934,50 ribu dan USD229,84 ribu.

INVESTMENT PROPERTIES

Investment properties in 2019 reached USD83.96 million, an increase of 3.45% compared to that of 2018 which reached USD81.16 million. The increase was due to the reclassification and translation of investment properties which increased by USD934.50 thousand and USD229.84 thousand, respectively.

Tabel Properti Investasi
Table of Investment Properties

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Saldo Awal Beginning Balance	81.155.552	67.433.865	57.772.474	55.390.166	26.818.510	31,89	13.721.687	20,35
Keuntungan atas Revaluasi Gain on Revaluation	3.102.260	15.186.712	9.477.707	366.651	28.665.833	(42,64)	(12.084.452)	(79,57)
Penambahan Additions	-	-	951.232	7.572	-	N.A.	-	N.A.
Pengurangan Deduction	-	-	-	(1.495.580)	-	N.A.	-	N.A.
Reklasifikasi Reclassification	(526.104)	(1.460.600)	(730.783)	3.462.612	65.337	N.A.	934.496	63,98
Translasi Translation	225.419	(4.425)	(36.765)	41.053	(159.514)	N.A.	229.844	5,194,21
Total Properti Investasi Total investment property	83.957.127	81.155.552	67.433.865	57.772.474	55.390.166	10,96	2.801.575	3,45

*) Disajikan kembali
*) Restated

ASET PAJAK TANGGUHAN

Aset pajak tangguhan tahun 2019 mencapai USD85,07 juta, menurun 32,32% dibandingkan tahun 2018 yang mencapai USD125,69 juta. Penurunan tersebut karena penurunan tersebut terkait penurunan akumulasi rugi fiskal di tahun 2019 sebesar USD38,55 juta dan dekonsolidasi sebesar (USD2,99) juta.

DEFERRED TAX ASSETS

Deferred tax assets in 2019 reached USD85.07 million, a decrease of 32.32% compared to that of 2018 which reached USD125.69 million. This decrease was due to the decrease related to the reduction in fiscal losses accumulated in 2019 by USD38.55 million and deconsolidation by (USD2.99) million.

Tabel Aset Pajak Tangguhan
 Table of Deferred Tax Assets

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Aset Pajak Tangguhan Deferred Tax Assets	85.066.368	125.685.183	69.511.409	108.493.964	104.990.625	(5,12)	(40.618.815)	(32,32)

*) Disajikan kembali

*) Restated

ASET TETAP - BERSIH

Aset tetap-bersih tahun 2019 mencapai USD1,14 miliar, meningkat 22,07% dibandingkan tahun 2018 yang mencapai USD936,86 juta. Peningkatan tersebut karena penambahan aset pesawat dan non pesawat sebesar USD283,47 juta. Penambahan aset pesawat terbesar berasal dari aset pemeliharaan mesin sebesar USD225,01 juta sedangkan penambahan aset non pesawat terbesar berasal dari peralatan sebesar USD17,00 juta.

FIXED ASSETS - NET

Net fixed assets in 2019 reached USD1.14 billion, an increase of 22.07% compared to that of 2018 which reached USD936.86 million. The increase was due to the addition of aircraft and non-aircraft assets of USD283.47 million. The largest addition of aircraft assets came from engine maintenance assets of USD225.01 million while the largest addition of non-aircraft assets came from equipment amounting to USD17.00 million.

Tabel Aset Tetap - Bersih
 Table of Fixed Assets - Net

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Aset pesawat dan Non Pesawat Aircraft and Non-Aircraft Assets	1.977.885.996	1.694.417.363	1.581.322.456	1.552.445.366	1.458.411.911	7,91	283.468.633	16,73
Akumulasi Penyusutan Accumulated Depreciation	(834.285.005)	(757.552.863)	(680.664.849)	(625.778.389)	(591.322.702)	8,99	(76.732.142)	(10,13)
Total Aset Tetap - Bersih Total Fixed Assets - Net	1.143.600.991	936.864.500	900.657.607	926.666.977	867.089.209	7,16	206.736.491	22,07

*) Disajikan kembali

*) Restated

ASET TAK BERWUJUD

Aset takberwujud merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup yang dibeli dari Lufthansa Systems Asia Pacific, Pte, Ltd., PT Oracle Indonesia dan *Internet Booking Engine*. Aset tak berwujud tahun 2019 mencapai USD738,39 ribu, menurun 49,99% dibandingkan tahun 2018 yang mencapai USD1,48 juta.

INTANGIBLE ASSETS

Intangible assets represent the purchase of licenses relating to the Group's information technology system services purchased from Lufthansa Systems Asia Pacific, Pte, Ltd., PT Oracle Indonesia, and Internet Booking Engine. Intangible assets in 2019 reached USD738.39 thousand, a decrease of 49.99% compared to that of 2018 which reached USD1.48 million.

Tabel Aset Tak Berwujud
Table of Intangible Assets

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Aset Tak Berwujud Intangible Assets	738.387	1.476.348	3.424.645	4.992.892	4.648.523	(36,87)	(737.961)	(49,99)

*) Disajikan kembali
*) Restated

BEBAN TANGGUHAN

Beban tangguhan tahun 2019 mencapai USD598,61 ribu, menurun 47,06% dibandingkan tahun 2018 yang mencapai USD1,13 juta. Penurunan tersebut karena menurunnya penangguhan dan amortisasi biaya-biaya lain.

DEFERRED CHARGES

Deferred charges in 2019 reached USD598.61 thousand, a decrease of 47.06% compared to that of 2018 which reached USD1.13 million. The decrease was due to the decrease of deferred and amortized of other charges.

Tabel Beban Tangguhan
Table of Deferred Charges

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Beban Tangguhan Deferred Charges	598.608	1.130.829	1.210.992	1.307.310	2.193.585	(27,72)	(532.221)	(47,06)

*) Disajikan kembali
*) Restated

ASET TIDAK LANCAR LAIN-LAIN

Aset tidak lancar lain-lain tahun 2019 mencapai USD69,29 juta, menurun 23,35% dibandingkan tahun 2018 yang mencapai USD90,40 juta. Penurunan tersebut berasal dari penurunan uang muka pembelian aset pesawat sebesar 78,97% atau USD24,29 juta.

OTHER NON-CURRENT ASSETS

Other non-current assets in 2019 reached USD69.29 million, a decrease of 23.35% compared to that of 2018 which reached USD90.40 million. The decrease was from the decrease in advances for purchase of aircraft of 78.97% or USD24.29 million.

Tabel Aset Tidak Lancar Lain-Lain
Table of Other Non-Current Assets

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Uang Jaminan - Non Aircraft Security Deposits - Non-Aircraft	29.631.217	21.849.067	7.687.995	7.871.689	12.048.258	25,23	7.782.150	35,62
Aset Program Plan Assets	10.781.693	16.085.720	12.163.023	13.708.978	11.897.495	(2,43)	(5.304.027)	(32,97)

Tabel Aset Tidak Lancar Lain-Lain
Table of Other Non-Current Assets

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
<i>Manufacturer's Incentive</i> Manufacturer's Incentive	-	-	8.329.241	24.356.395	10.772.919	(100,00)	-	N.A
Uang Muka Pembelian Aset Pesawat Advances for Purchase of Aircraft Assets	6.467.051	30.754.933	-	-	-	N.A.	(24.287.882)	(78,97)
<i>Aset Derivative</i> Derivative Assets	5.056.346	-	-	-	-	N.A	5.056.346	N.A
Aset Keuangan Tersedia Dijual Available for-Sale Financial Assets	4.040.169	3.968.080	4.447.191	4.317.783	4.032.565	0,05	72.089	1,82
Aset Tidak Digunakan Non Productive Assets	-	-	3.643.557	3.691.103	3.984.755	(100,00)	-	N.A
Piutang Jangka Panjang Long Term Receivables	-	-	4.831.994	-	-	N.A	-	N.A
Aset Pengampunan Pajak Tax Amnesty Assets	-	-	773.903	-	-	N.A	-	N.A
Kas yang Dibatasi Penggunaannya Restricted Cash	-	-	-	-	92.787	(100,00)	-	N.A
Lain-lain Others	13.313.023	17.740.134	12.706.853	7.219.431	7.399.287	15,82	(4.427.108)	(24,96)
Total Aset Tidak Lancar Lain-Lain Total Other Non-Current Assets	69.289.499	90.397.934	54.583.757	61.165.379	50.228.066	8,38	(21.108.435)	(23,35)

*) Disajikan kembali

*) Restated

LIABILITAS

Liabilitas tahun 2019 mencapai USD3,74 miliar, meningkat 6,24% dibandingkan tahun 2018 yang mencapai USD3,52 miliar. Peningkatan tersebut berasal dari pertumbuhan liabilitas jangka panjang pendek sebesar 6,42% atau USD196,44 juta dan pertumbuhan liabilitas jangka panjang sebesar 5,05% atau USD22,94 juta.

LIABILITIES

Liabilities in 2019 reached USD3.74 billion, an increase of 6.24% compared to that of 2018 which reached USD3.52 billion. The increase came from the growth of current liabilities by 6.42% or USD196.44 million and growth of non-current liabilities by 5.05% or USD22.94 million.

Tabel Liabilitas
Table of Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Liabilitas Jangka Pendek Current Liabilities	3.257.836.267	3.061.396.001	1.921.846.147	1.563.576.121	1.195.849.121	28,47	196.440.266	6,42
Liabilitas Jangka Panjang Non-Current Liabilities	477.216.616	454.272.246	903.976.746	1.164.096.050	1.163.438.680	(19,97)	22.944.370	5,05
Total Liabilitas Total Liabilities	3.735.052.883	3.515.668.247	2.825.822.893	2.727.672.171	2.359.287.801	12,17	219.384.636	6,24

*) Disajikan kembali

*) Restated

LIABILITAS JANGKA PENDEK

Liabilitas jangka pendek tahun 2019 mencapai USD3,26 miliar, meningkat 6,42% dibandingkan tahun 2018 yang mencapai USD3,06 miliar. Peningkatan tersebut berasal dari pertumbuhan utang usaha pihak berelasi sebesar 66,27% atau USD170,69 juta dan pinjaman jangka panjang yang akan jatuh tempo dalam satu tahun sebesar 455,21% atau USD116,24 juta.

CURRENT LIABILITIES

Current liabilities in 2019 reached USD3.26 billion, an increase of 6.42% compared to that of 2018 which reached USD3.06 billion. The increase was derived from the growth of related party trade payables of 66.27% or USD170.69 million and long-term loans less current maturities amounted to 455.21% or USD116.24 million.

Tabel Liabilitas Jangka Pendek
Table of Current Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pinjaman Jangka Pendek Short-Term Loans	984.853.063	1.047.132.765	868.378.784	698.011.118	361.254.270	28,50	(62.279.702)	(5,95)
Utang Usaha Trade Payables								
Utang Usaha Pihak Berelasi Related-Party Trade Payables	428.233.049	257.546.118	95.136.627	91.412.955	44.963.436	75,67	170.686.931	66,27
Utang Usaha Pihak Ketiga Third-Party Trade Payables	258.239.267	217.326.787	128.886.122	129.019.003	104.392.331	25,41	40.912.480	18,83
Liabilitas Anjak Piutang Factoring Liabilities	54.570.560	109.780.236	-	-	-	N.A	(55.209.676)	(50,29)
Utang Lain-lain Other Payables	45.890.412	122.671.648	43.412.813	35.583.709	49.901.950	(2,07)	(76.781.236)	(62,59)
Utang Pajak Taxes Payables								
Pajak Penghasilan Badan Corporate Income Tax	1.500.235	470.555	4.962.676	-	-	N.A	1.029.680	218,82
Pajak Lain-lain Other Taxes	136.085.178	54.785.573	44.736.078	39.458.951	80.997.046	13,85	81.299.605	148,40
Beban Akrua Accruals	236.284.494	235.211.525	202.761.501	197.983.396	181.042.507	6,88	1.072.969	0,46
Pendapatan Diterima Dimuka Unearned Revenue	200.141.599	259.933.261	253.439.521	229.846.173	176.531.019	3,19	(59.791.662)	(23,00)
Uang Muka Diterima Advances Received	106.982.911	76.081.320	36.963.563	30.932.877	24.549.496	44,48	30.901.591	40,62
Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun: Current Maturities of Long-Term Liabilities:								
Pinjaman Jangka Panjang Long-Term Loans	141.779.239	25.536.141	64.001.397	61.696.994	103.936.071	8,07	116.243.098	455,21
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	52.533.237	66.681.711	13.801.586	22.311.219	15.125.233	36,52	(14.148.474)	(21,22)
Liabilitas Imbalan Kerja Liabilities for employee benefits	14.858.629	10.450.074	-	-	-	N.A	4.408.555	42,19
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	70.990.245	56.067.107	18.045.272	27.319.726	53.155.762	7,50	14.923.138	26,62
Utang Obligasi Bonds Payable	498.996.741	496.845.180	147.320.207	-	-	N.A	2.151.561	0,43
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	25.897.408	24.876.000	-	-	-	N.A	1.021.408	4,11
Total Liabilitas Jangka Pendek Total Current Liabilities	3.257.836.267	3.061.396.001	1.921.846.147	1.563.576.121	1.195.849.121	28,47	196.440.266	6,42

*) Disajikan kembali
*) Restated

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PINJAMAN JANGKA PENDEK

Pinjaman jangka pendek tahun 2019 mencapai USD984,85 juta, menurun 5,95% dibandingkan tahun 2018 yang mencapai USD1,05 miliar. Penurunan tersebut karena penurunan utang bank dari pihak ketiga sebesar 13,16% atau USD67,40 juta. Penurunan terbesar berasal dari pinjaman dari bank PT Bank CIMB Niaga Tbk yang dibayar sebesar USD49,35 juta.

SHORT-TERM LOANS

Short-term loans in 2019 reached USD984.85 million, a decrease of 5.95% compared to that of 2018 which reached USD1.05 billion. The decrease was due to a decrease in third-party bank loans by 13.16% or USD67.40 million. The biggest decrease came from bank loans of PT Bank CIMB Niaga Tbk, which was paid in the amount of USD49.35 million.

Tabel Pinjaman Jangka Pendek
Table of Short-Term Loans

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Utang Bank Bank Loans								
Pihak Berelasi Related Parties								
PT Bank Rakyat Indonesia (Persero) Tbk	218.709.909	275.275.721	200.864.142	168.755.720	115.515.087	17,30	(56.565.812)	(20,55)
PT Bank Mandiri (Persero) Tbk	180.496.626	135.696.417	57.746.391	11.164.037	-	N.A	44.800.209	33,02
PT Bank Negara Indonesia (Persero) Tbk	140.888.939	124.001.013	122.069.178	131.455.725	1.436.609	214,69	16.887.926	13,62
Total Pihak Berelasi Total Related Parties	540.095.474	534.973.151	380.679.711	311.375.482	116.951.696	46,59	5.122.323	0,96
Pihak Ketiga Third Parties								
PT Bank Panin Tbk.	150.000.000	150.000.000	150.000.000	85.000.000	-	N.A	-	0,00
Industrial and Commercial Bank of China Co., Ltd.	70.885.288	74.755.956	123.002.935	139.596.549	44.486.071	12,35	(3.870.668)	(5,18)
PT Bank Permata Tbk	51.600.000	51.600.000	49.500.000	35.000.000	70.000.000	(7,34)	-	0,00
Bank of China Limited	50.000.000	70.000.000	69.500.000	50.000.000	50.000.000	0,00	(20.000.000)	(28,57)
PT Bank KEB Hana Indonesia	48.596.861	45.000.000	35.000.000	25.000.000	-	N.A	3.596.861	7,99
PT Bank CTBC Indonesia	20.000.000	-	-	-	-	N.A	20.000.000	N.A
The Hongkong and Shanghai Banking Corporation Limited	17.577.601	19.208.295	-	14.814.742	15.832.255	2,65	(1.630.694)	(8,49)
PT Bank Maybank Indonesia Tbk	12.280.000	12.280.000	-	-	-	N.A	-	0,00
PT Bank CIMB Niaga Syariah	12.280.000	12.280.000	-	-	-	N.A	-	0,00
PT Bank ANZ Indonesia	9.600.000	15.877.220	8.654.723	-	16.684.248	(12,91)	(6.277.220)	(39,54)
PT Bank Central Asia Tbk	1.937.839	2.055.859	2.163.696	2.224.345	-	N.A	(118.020)	(5,74)
PT Bank CIMB Niaga Tbk	-	49.345.219	49.877.719	35.000.000	26.300.000	(100,00)	(49.345.219)	(100,00)
PT Rabobank Indonesia	-	9.757.065	-	-	-	N.A	(9.757.065)	(100,00)
Bank Standard Chartered	-	-	-	-	21.000.000	(100,00)	-	N.A
Total Pihak Ketiga Total Third Parties	444.757.589	512.159.614	487.699.073	386.635.636	244.302.574	16,16	(67.402.025)	(13,16)
Total Pinjaman Jangka Pendek Total Short-Term Loans	984.853.063	1.047.132.765	868.378.784	698.011.118	361.254.270	28,50	(62.279.702)	(5,95)

*) Disajikan kembali

*) Restated

UTANG USAHA

Utang usaha tahun 2019 mencapai USD686,47 juta meningkat 44,56% dibandingkan tahun 2018 yang mencapai USD474,87 juta. Peningkatan tersebut berasal dari pertumbuhan utang usaha pihak berelasi sebesar 66,27% atau USD170,69 juta dan pertumbuhan utang usaha pihak ketiga sebesar 18,83% atau USD40,91 juta. Peningkatan utang usaha pihak berelasi terbesar berasal dari PT Pertamina (Persero) yang meningkat sebesar 57,91% atau USD138,53 juta. Sedangkan peningkatan utang usaha pihak ketiga terbesar berasal dari sewa pesawat yang meningkat sebesar 75,32% atau USD35,73 juta.

TRADE PAYABLE

Trade payable in 2019 reached USD686.47 million, an increase of 44.56% compared to that of 2018 which reached USD474.87 million. The increase was derived from the growth of related party trade payables by 66.27% or USD170.69 million and growth of third party trade payables by 18.83% or USD40.91 million. The largest increase in trade payables from related parties came from PT Pertamina (Persero), which increased by 57.91% or USD138.53 million. While the largest increase in third party trade payables came from aircraft leases, which increased by 75.32% or USD35.73 million.

Tabel Utang Usaha
Table of Trade Payables

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Utang Usaha Pihak Berelasi Related-Party Trade Payables								
PT Pertamina (Persero)	377.771.451	239.237.055	89.911.451	80.810.262	33.961.968	82,62	138.534.396	57,91
PT Gapura Angkasa	19.366.336	-	-	-	-	N.A	19.366.336	N.A
Perum LPPNPI	15.907.688	3.980.156	1.766.246	811.695	5.701.917	29,24	11.927.532	299,67
PT Angkasa Pura II (Persero)	9.264.740	9.461.006	1.175.294	5.341.541	1.896.574	48,67	(196.266)	(2,07)
Lain-lain Others	5.922.834	4.867.901	2.283.636	4.449.457	3.402.977	14,86	1.054.933	21,67
Total Utang Usaha Pihak Berelasi Total Related-Party Trade Payables	428.233.049	257.546.118	95.136.627	91.412.955	44.963.436	75,67	170.686.931	66,27
Utang usaha pihak ketiga Third-Party Trade Payables								
Jasa Penerbangan Airline Services								
Sewa Pesawat Aircraft Rental	83.166.251	47.436.132	-	-	-	N.A	35.730.119	75,32
Jasa Boga Catering Services	21.917.889	21.970.220	13.292.798	12.523.754	13.134.963	13,66	(52.331)	(0,24)
Bandara, Pemeliharaan dan Perbaikan User Charges and Station Maintenance and Repairs	16.666.784	11.905.298	5.546.979	9.385.692	10.650.313	11,85	4.761.486	39,99
Bahan Bakar Fuel	8.083.860	15.610.976	18.510.754	14.486.052	13.260.132	(11,64)	(7.527.116)	(48,22)
Umum dan Administrasi General and Administrative	7.802.698	9.974.910	8.174.380	8.914.398	9.431.903	(4,63)	(2.172.212)	(21,78)
Lain-lain Others	715.591	4.118.857	1.614.069	17.718	926.374	(6,25)	(3.403.266)	(82,63)
Non Jasa Penerbangan Non Airline Services	119.886.194	106.310.394	81.747.142	83.691.389	56.988.646	20,43	13.575.800	12,77
Total Utang Usaha Pihak Ketiga Total Third-Party Trade Payables	258.239.267	217.326.787	128.886.122	129.019.003	104.392.331	25,41	40.912.480	18,83
Total Utang Usaha Total Trade Payables	686.472.316	474.872.905	224.022.749	220.431.958	149.355.767	46,42	211.599.411	44,56

*) Disajikan kembali
*) Restated

TINJAUAN KEUANGAN

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LIABILITAS ANJAK PIUTANG

Liabilitas anjak piutang tahun 2019 mencapai USD54,57 juta, menurun 50,29% dibandingkan tahun 2018 yang mencapai USD109,78 juta. Penurunan tersebut karena berkurangnya liabilitas anjak piutang dari pihak ketiga yang berasal dari PT Bank CIMB Niaga Indonesia sebesar 77,03% atau USD42,36 juta.

FACTORING LIABILITIES

Factoring liabilities in 2019 reached USD54.57 million, a decrease of 50.29% compared to that of 2018 which reached USD109.78 million. The decrease was due to reduced factoring liabilities from third parties from PT Bank CIMB Niaga Indonesia amounting to 77.03% or USD42.36 million.

Tabel Liabilitas Anjak Piutang
Table of Factoring Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Liabilitas Anjak Piutang Pihak Berelasi Factoring Liabilities of Related Parties								
PT Bank Negara Indonesia (Persero) Tbk	39.893.713	46.328.080	-	-	-	N.A	(6.434.367)	(13,89)
PT Bank Rakyat Indonesia (Persero) Tbk	2.042.092	8.455.356	-	-	-	N.A	(6.413.264)	(75,85)
Total Liabilitas Anjak Piutang Pihak Berelasi Total Factoring Liabilities of Related Parties	41.935.805	54.783.436	-	-	-	N.A	(12.847.631)	(23,45)
Liabilitas Anjak Piutang Pihak Ketiga Factoring Liabilities of Third Parties								
PT Bank CIMB Niaga Indonesia	12.634.755	54.996.800	-	-	-	N.A	(42.362.045)	(77,03)
Total Liabilitas Anjak Piutang Total factoring liabilities	54.570.560	109.780.236	-	-	-	N.A	(55.209.676)	(50,29)

*) Disajikan kembali

*) Restated

UTANG LAIN-LAIN

Utang lain-lain tahun 2019 mencapai USD45,89 juta menurun sebesar 62,59% dibandingkan tahun 2018 yang mencapai USD122,67 juta. Penurunan tersebut berasal dari penurunan derivatif keuangan sebesar 96,76% atau (USD70,79) juta.

OTHER PAYABLES

Other payables in 2019 reached USD45.89 million, a decrease of 62.59% compared to that of 2018 which reached USD122.67 million. The decline came from financial derivatives decreases by 96.76% or (USD70.79) million.

Tabel Utang Lain-Lain
Table of Other Payables

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Retribusi Bandara User Charges and Station	35.145.890	39.635.852	35.549.968	21.783.260	14.849.049	24,03	(4.489.962)	(11,33)
Kewajiban Derivatif Derivative Liabilities	2.369.473	73.155.763	4.756.268	11.372.690	26.781.283	(45,46)	(70.786.292)	(96,76)
Asuransi dan Kesehatan Insurance and Health Care	-	-	2.381.836	1.574.551	-	N.A	-	N.A
Asuransi Tiket Penumpang Passenger Ticket Insurance	-	-	509.286	670.975	1.269.978	(100,00)	-	N.A
Lain-lain Others	8.375.049	9.880.033	215.455	182.233	7.001.640	4,58	(1.504.982)	(15,23)
Utang Lain-lain Other Payables	45.890.412	122.671.648	43.412.813	35.583.709	49.901.950	(2,07)	(76.781.236)	(62,59)

*) Disajikan kembali

*) Restated

UTANG PAJAK

Utang pajak tahun 2019 mencapai USD137,59 juta, meningkat sebesar 149,00% dibandingkan tahun 2018 yang mencapai USD55,26 juta. Peningkatan tersebut berasal dari pajak lain-lain yang meningkat sebesar 148,40% atau USD81,30 juta dan pajak penghasilan badan yang meningkat sebesar 218,82% atau USD1.03 juta.

TAXES PAYABLE

Taxes payable in 2019 reached USD137.59 million, an increase of 149.00% compared to that of 2018 which reached USD55.26 million. The increase came from other taxes which increased by 148.40% or USD81.30 million and corporate income tax which increased by 218.82% or USD1.03 million.

Tabel Utang Pajak
Table of Taxes Payable

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pajak Penghasilan Badan Corporate Income Tax	1.500.235	470.555	4.962.676	-	-	N.A	1.029.680	218,82
Pajak Lain-Lain Other Taxes	136.085.178	54.785.573	44.736.078	39.458.951	80.997.046	13,85	81.299.605	148,40
Utang Pajak Taxes Payable	137.585.413	55.256.128	49.698.754	39.458.951	80.997.046	14,16	82.329.285	149,00

*) Disajikan kembali
*) Restated

BEBAN AKRUAL

Beban akrual tahun 2019 mencapai USD236,28 juta, meningkat 0,46% dibandingkan tahun 2018 yang mencapai USD235,21 juta. Peningkatan tersebut berasal dari pertumbuhan administrasi dan umum sebesar 20,70% atau USD13,11 juta.

ACCRUALS

Accrued expenses in 2019 reached USD236.28 million, an increase of 0.46% compared to that of 2018 which reached USD235.21 million. The increase came from administrative and general growth of 20.70% or USD13.11 million.

Tabel Beban Akrual
Table of Accruals

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Administrasi dan Umum General and Administrative	76.458.144	63.346.908	59.570.197	65.404.201	58.341.207	6,99	13.111.236	20,70
Kebandaraan User Charges and Station	41.760.531	40.302.071	36.094.613	30.340.519	25.024.193	13,66	1.458.460	3,62
Operasional Penerbangan Flight Operations	33.941.626	22.734.955	31.590.195	26.057.565	11.697.860	30,51	11.206.671	49,29
Pemeliharaan dan Perbaikan Maintenance and Repairs	24.587.880	42.431.941	17.398.813	27.492.730	30.378.499	(5,15)	(17.844.061)	(42,05)
Tiket penjualan dan Promosi Ticketing sales and Promotion	14.808.269	15.013.258	15.129.723	14.640.419	15.061.472	(0,42)	(204.989)	(1,37)
Pelayanan Penumpang Passenger Services	9.668.781	9.874.776	9.841.328	7.056.338	5.405.439	15,65	(205.995)	(2,09)
Bunga Interest	-	-	9.570.528	7.926.656	7.224.474	(100,00)	-	N.A
Lain-lain Others	35.039.263	41.507.616	23.566.104	19.064.968	27.909.363	5,85	(6.468.353)	(15,58)
Total Beban Akrual Total Accrued Expenses	236.284.494	235.211.525	202.761.501	197.983.396	181.042.507	6,88	1.072.969	0,46

*) Disajikan kembali
*) Restated

PENDAPATAN DITERIMA DIMUKA

Pendapatan diterima dimuka tahun 2019 mencapai USD200,14 juta, menurun 23,00% dibandingkan tahun 2018 yang mencapai USD259,93 juta. Penurunan tersebut berasal dari pertumbuhan negatif jasa penerbangan berjadwal sebesar 25,09% atau (USD58,84) juta.

UNEARNED REVENUES

Unearned revenues in 2019 reached USD200.14 million, a decrease of 23.00% compared to that of 2018 which reached USD259.93 million. The decrease was derived from the negative growth of scheduled flight by 25.09% or (USD58.84) million.

Tabel Pendapatan Diterima Dimuka
Table of Unearned Revenues

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Jasa Penerbangan Berjadwal Scheduled Airline Services	175.669.406	234.504.456	251.014.869	228.263.737	175.276.423	0,06	(58.835.050)	(25,09)
Frequent Flyer Program Frequent Flyer Program	22.904.792	20.604.538	-	-	-	N.A	2.300.254	11,16
Lain-lain Others	1.567.401	4.824.267	2.424.652	1.582.436	1.254.596	5,72	(3.256.866)	(67,51)
Pendapatan Diterima Dimuka Unearned Revenue	200.141.599	259.933.261	253.439.521	229.846.173	176.531.019	3,19	(59.791.662)	(23,00)

*) Disajikan kembali
*) Restated

UANG MUKA DITERIMA

Uang muka diterima tahun 2019 mencapai USD106,98 juta, meningkat 40,62% dibandingkan tahun 2018 yang mencapai USD76,08 juta. Peningkatan tersebut berasal dari peningkatan tersebut akibat kenaikan *temporary* deposit agen di tahun 2019.

ADVANCED RECEIVED

Advances received in 2019 reached USD106.98 million, an increase of 40.62% compared to that of 2018 which reached USD76.08 million. The increase was due to the temporary increase of agent's deposit in 2019.

Tabel Uang Muka Diterima
Table of Advances Received

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Uang Muka Diterima Advances Received	106.982.911	76.081.320	36.963.563	30.932.877	24.549.496	44,48	30.901.591	40,62

*) Disajikan kembali
*) Restated

LIABILITAS JANGKA PANJANG YANG JATUH TEMPO DALAM SATU TAHUN

Liabilitas jangka panjang yang jatuh tempo dalam satu tahun, tahun 2019 mencapai USD805,05 juta, meningkat 18,31% dibandingkan tahun 2018 yang mencapai USD680,46 juta. Peningkatan tersebut berasal dari pertumbuhan pinjaman jangka panjang sebesar 455,21% atau USD116,24 juta.

CURRENT MATURITIES OF LONG-TERM LIABILITIES

Long-term liabilities which mature in one year, in 2019 reached USD805.05 million, an increase of 18.31% compared to that of 2018 which reached USD680.46 million. The increase came from the growth of long-term loans of 455.21% or USD116.24 million.

Tabel Liabilitas Jangka Panjang Yang Jatuh Tempo Dalam Satu Tahun
Table of Current Maturities of Long-Term Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pinjaman Jangka Panjang Long-Term Loans	141.779.239	25.536.141	64.001.397	61.696.994	103.936.071	8,07	116.243.098	455,21
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	52.533.237	66.681.711	13.801.586	22.311.219	15.125.233	36,52	(14.148.474)	(21,22)
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	14.858.629	10.450.074	-	-	-	N.A	4.408.555	42,19
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	70.990.245	56.067.107	18.045.272	27.319.726	53.155.762	7,50	14.923.138	26,62
Utang Obligasi Bonds Payable	498.996.741	496.845.180	147.320.207	-	-	N.A	2.151.561	0,43
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	25.897.408	24.876.000	-	-	-	N.A	1.021.408	4,11
Total Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun Total Current Maturities of Long- Term Liabilities:	805.055.499	680.456.213	243.168.462	111.327.939	172.217.066	47,04	124.599.286	18,31

*) Disajikan kembali
*) Restated

LIABILITAS JANGKA PANJANG

Liabilitas jangka panjang tahun 2019 mencapai USD477,22juta, meningkat 5,05% dibandingkan tahun 2018 yang mencapai USD454,27 juta. Peningkatan tersebut berasal dari pertumbuhan liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat sebesar 93,19% atau USD116,39 juta.

NON-CURRENT LIABILITIES

Non-current liabilities in 2019 reached USD477.22 million, an increase of 5.05% compared to that of 2018 which reached USD454.27 million. The increase came from the growth of estimated liability for aircraft return and maintenance cost of 93.19% or USD116.39 million.

Tabel Liabilitas Jangka Panjang
Table of Non-Current Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pinjaman Jangka Panjang Long-Term Loans	1.597.426	77.536.546	60.355.645	132.418.213	133.022.468	(66,90)	(75.939.120)	(97,94)
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	77.692.229	99.504.000	-	-	-	N.A	(21.811.771)	(21,92)
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	35.340	168.387	66.893.867	138.588.227	106.055.960	(86,49)	(133.047)	(79,01)
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	241.281.636	124.895.098	101.346.802	86.550.585	69.448.854	36,53	116.386.538	93,19
Utang Obligasi Bonds Payable	-	-	494.707.567	641.041.165	635.947.442	(100,00)	-	N.A
Liabilitas Pajak Tanggahan Deferred Tax Liabilities	939.520	788.664	1.685.345	2.055.561	1.661.989	(13,29)	150.856	19,13
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	107.396.582	110.056.816	133.234.790	116.009.808	177.519.224	(11,81)	(2.660.234)	(2,42)
Liabilitas Tidak Lancar Lainnya Other Non-Current Liabilities	48.273.883	41.322.735	45.752.730	47.432.491	39.782.743	4,96	6.951.148	16,82
Total Liabilitas Jangka Panjang Total Non-Current Liabilities	477.216.616	454.272.246	903.976.746	1.164.096.050	1.163.438.680	(19,97)	22.944.370	5,05

*) Disajikan kembali
*) Restated

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LIABILITAS JANGKA PANJANG - SETELAH DIKURANGI BAGIAN YANG JATUH TEMPO DALAM SATU TAHUN

Liabilitas jangka panjang-setelah dikurangi bagian yang jatuh tempo dalam satu tahun, tahun 2019 mencapai USD320,61 juta meningkat 6,12% dibandingkan tahun 2018 yang mencapai USD302,10 juta. Peningkatan tersebut berasal dari pertumbuhan Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat sebesar 93,19% atau USD116,39 juta.

LONG-TERM LIABILITIES - NET OF CURRENT MATURITIES

Long-term liabilities, net of current maturities, in 2019 reached USD320.61 million, an increase of 6.12% compared to that of 2018 which reached USD302.10 million. The increase came from the growth of estimated liability for aircraft return and maintenance cost of 93.19% or USD116.39 million.

Tabel Liabilitas Jangka Panjang – Setelah Dikurangi Bagian Yang Jatuh Tempo Dalam Satu Tahun
Table of Long-Term Liabilities - Net of Current Maturities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pinjaman Jangka Panjang Long-Term Loans	1.597.426	77.536.546	60.355.645	132.418.213	133.022.468	(66,90)	(75.939.120)	(97,94)
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loan	77.692.229	99.504.000	-	-	-	N.A	(21.811.771)	(21,92)
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	35.340	168.387	66.893.867	138.588.227	106.055.960	(86,49)	(133.047)	(79,01)
Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat Estimated Liability for Aircraft Return and Maintenance Cost	241.281.636	124.895.098	101.346.802	86.550.585	69.448.854	36,53	116.386.538	93,19
Utang Obligasi Bonds Payable	-	-	494.707.567	641.041.165	635.947.442	(100,00)	-	N.A
Total Liabilitas Jangka Panjang – Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun: Total Long-Term Liabilities - Net of Current Maturities	320.606.631	302.104.031	723.303.881	998.598.190	944.474.724	(23,67)	18.502.600	6,12

*) Disajikan kembali

*) Restated

LIABILITAS PAJAK TANGGUHAN

Liabilitas pajak tangguhan tahun 2019 mencapai USD939,52 ribu, meningkat 19,13% dibandingkan tahun 2018 yang mencapai USD788,66 ribu. Peningkatan tersebut karena peningkatan beban pajak kini Perseroan.

DEFERRED TAX LIABILITIES

Deferred tax liabilities in 2019 reached USD939.52 thousand, an increase of 19.13% compared to that of 2018 which reached USD788.66 thousand. The increase was due to an increase in the Company's current tax expense.

Tabel Liabilitas Pajak Tangguhan
Table of Deferred Tax Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Liabilitas Pajak Tangguhan Deferred Tax Liabilities	939.520	788.664	1.685.345	2.055.561	1.661.989	(13,29)	150.856	19,13

*) Disajikan kembali

*) Restated

LIABILITAS IMBALAN KERJA

Liabilitas imbalan kerja tahun 2019 mencapai USD107,40 juta, menurun 2,42% dibandingkan tahun 2018 yang mencapai USD110,06 juta.

LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits in 2019 reached USD107.40 million, a decrease of 2.42% compared to that of 2018 which reached USD110.06 million.

Tabel Liabilitas Imbalan Kerja
Table of Liabilities for Employee Benefits

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	107.396.582	110.056.816	133.234.790	116.009.808	177.519.224	(11,81)	(2.660.234)	(2,42)

*) Disajikan kembali
*) Restated

LIABILITAS TIDAK LANCAR LAINNYA

Liabilitas tidak lancar lainnya tahun 2019 mencapai USD48,27 juta, meningkat 16,82% dibandingkan tahun 2018 yang mencapai USD41,32 juta. Peningkatan berasal dari pertumbuhan pendapatan ditangguhkan atas jual dan sewa balik sebesar 12,37% atau USD4,84 juta.

OTHER NON-CURRENT LIABILITIES

Other non-current liabilities in 2019 reached USD48.27 million, an increase of 16.82% compared to that of 2018 which reached USD41.32 million. The increase came from the growth of deferred income from sale and leaseback at 12.37% or USD4.84 million.

Tabel Liabilitas Tidak Lancar Lainnya
Table of Other Non-Current Liabilities

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pendapatan Ditangguhkan atas Jual dan Sewa Balik Deferred Income from Sale and Leaseback	43.980.438	39.140.251	43.567.249	45.765.466	38.879.106	3,13	4.840.187	12,37
Uang Muka Agen Advances from Agent	-	-	1.018.044	811.755	855.601	(100,00)	-	N.A
Lain-lain Others	4.293.445	2.182.484	1.167.437	855.270	48.036	207,47	2.110.961	96,72
Liabilitas Tidak Lancar Lainnya Other Non-Current Liabilities	48.273.883	41.322.735	45.752.730	47.432.491	39.782.743	4,96	6.951.148	16,82

*) Disajikan kembali
*) Restated

TINJAUAN KEUANGAN

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EKUITAS

Ekuitas tahun 2019 mencapai USD720,62 juta, meningkat 12,63% dibandingkan tahun 2018 yang mencapai USD639,81 juta. Peningkatan tersebut berasal dari pertumbuhan penghasilan komprehensif lain yang meningkat sebesar 166,59% atau USD100,71 juta hal ini sehubungan dengan transaksi *hedging* Perseroan di tahun 2019.

EQUITY

Equity in 2019 reached USD720.62 million, an increase of 12.63% compared to that of 2018 which reached USD639.81 million. The increase was derived from the growth of other comprehensive income which increased by 166.59% or USD100.71 million. This was related to the Company's hedging transaction in 2019.

Tabel Ekuitas
Table of Equity

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Modal Ditempat dan Disetor - 1 Saham Seri A Dwiwarna dan 25.886.576.253 Saham Seri B Issued and Paid-Up Capital - 1 Series A Dwiwarna Share and 25,886,576,253 Series B Shares	1.310.326.950	1.310.326.950	1.310.326.950	1.309.433.569	1.309.433.569	0,02	-	0,00
Tambahan Modal Disetor Additional Paid-In Capital	13.753.694	23.526.520	23.526.520	(33.948.489)	(33.948.489)	N,A,	(9.772.826)	(41,54)
Defisit Sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 Telah Dieliminasi Dalam Rangka Kuasi Reorganisasi Deficit Amounting to USD1,385,459,977 as of 1 January 2012 was Eliminated in Connection with Quasi Reorganization								
Dicadangkan Appropriated	6.081.861	6.081.861	6.081.861	6.081.861	6.081.861	0,00	-	0,00
Belum Dicadangkan Unappropriated	(675.420.686)	(680.863.327)	(449.484.287)	(221.069.730)	(220.046.387)	32,36	5.442.641	0,80
Penghasilan Komprehensif Lain Other Comprehensive Income	40.255.513	(60.455.573)	4.330.661	(70.462.233)	(130.770.768)	N.A	100.711.086	166,59
Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Equity Attributable to Owners of The Company	694.997.332	598.616.431	894.781.705	992.805.948	933.520.756	(7,11)	96.380.901	16,10
Kepentingan Nonpengendali Non-Controlling Interest	25.625.559	41.190.125	42.687.495	17.091.271	17.202.429	10,48	(15.564.566)	(37,79)
Total Ekuitas Total Equity	720.622.891	639.806.556	937.469.200	1.009.897.219	950.723.185	(6,69)	80.816.335	12,63

*) Disajikan kembali

*) Restated

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE
INCOME

Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table of Consolidated Statement of Profit or Loss and Other Comprehensive Income

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
PENDAPATAN USAHA OPERATING REVENUES								
Penerbangan Berjadwal Scheduled Airline Services	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	3.208.469.733	4,14	244.076.073	6,92
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	249.906.152	266.866.623	301.498.970	192.145.848	261.899.138	(1,17)	(16.960.471)	(6,36)
Lainnya Others	549.332.859	534.251.439	473.846.007	391.968.955	344.620.874	12,36	15.081.420	2,82
Total Pendapatan Usaha Total Operating Revenues	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	3.814.989.745	4,63	242.197.022	5,59
BEBAN USAHA OPERATING EXPENSES								
Beban Operasional Penerbangan Flight Operations Expenses	2.549.469.922	2.737.601.890	2.478.025.975	2.187.316.263	2.190.607.282	3,87	(188.131.968)	(6,87)
Beban Pemeliharaan dan Perbaikan Maintenance and Repairs Expenses	538.046.403	566.803.802	429.361.211	393.308.458	376.500.961	9,34	(28.757.399)	(5,07)
Beban Bandara User Charges and Station Expenses	385.298.616	404.718.544	382.651.073	334.047.207	301.880.822	6,29	(19.419.928)	(4,80)
Beban Tiket, Penjualan dan Promosi Ticketing, Sales, and Promotion Expenses	342.771.452	296.889.881	323.723.174	310.187.732	309.608.281	2,58	45.881.571	15,45
Beban Pelayanan Penumpang Passenger Services Expenses	271.817.792	291.948.721	298.973.443	286.289.766	270.750.084	0,10	(20.130.929)	(6,90)
Beban Administrasi dan Umum General and Administrative Expenses	249.984.716	224.181.523	265.808.770	226.797.925	224.907.111	2,68	25.803.193	11,51
Beban Operasional Hotel Hotel Operation Expenses	31.980.015	31.474.431	26.125.254	28.180.038	29.698.564	1,87	505.584	1,61
Beban Operasional Transportasi Transportation Operations Expenses	29.440.247	28.001.571	21.028.192	17.848.699	17.528.744	13,84	1.438.676	5,14
Beban Operasional Jaringan Network Operation Expenses	10.382.106	12.162.238	12.076.240	11.951.555	10.303.636	0,19	(1.780.132)	(14,64)
Total Beban Usaha Total operating expenses	4.409.191.269	4.593.782.601	4.237.773.332	3.795.927.643	3.731.785.485	4,26	(184.591.332)	(4,02)
PENDAPATAN/(BEBAN) USAHA LAINNYA OTHER OPERATING INCOME/ (CHARGES)								
(Kerugian)/ Keuntungan Selisih Kurs - Bersih (Loss)/Profit of Exchange Differences - Net	(32.601.114)	28.361.734	14.777.069	(19.170.712)	15.213.543	N.A	(60.962.848)	(214,95)
Pendapatan/Beban Lain-Lain -Bersih Other Income/Expenses	16.168.970	35.874.257	(30.510.696)	50.280.729	70.327.638	(30,75)	(19.705.287)	(54,93)
Total Total	16.432.144	64.235.991	15.733.627	(31.110.017)	(85.541.181)	N,A	(53.108.506)	(82,68%)
LABA/(RUGI) USAHA PROFIT/(LOSS) FROM OPERATIONS								
Bagian Laba Bersih Asosiasi Share of Results of Associates	(21.484)	204.241	192.617	(215.172)	(98.259)	(31,62)	(225.725)	(110,52)
Pendapatan Keuangan Finance Income	45.257.323	40.011.858	6.196.164	7.180.597	6.597.482	61,84	5.245.465	13,11
Beban Keuangan Finance Costs	139.990.076	127.503.999	88.388.240	88.278.664	68.584.517	19,53	12.486.077	9,79

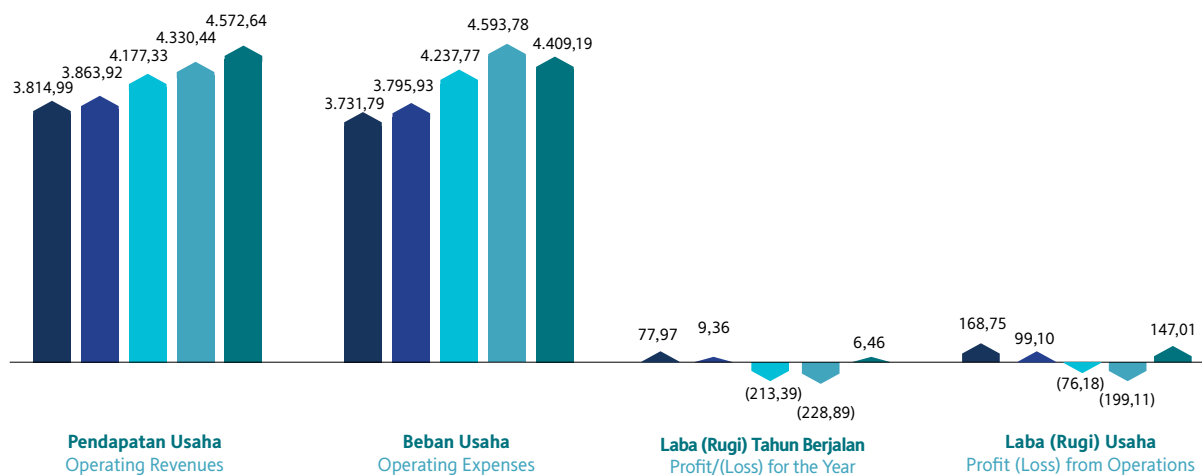
Tabel Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Table of Consolidated Statement of Profit or Loss and Other Comprehensive Income

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
LABA/(RUGI) SEBELUM PAJAK PROFIT/(LOSS) BEFORE TAX	52.260.433	(286.393.449)	(158.180.637)	17.790.700	106.660.147	(16,34)	338.653.882	118,25
(BEBAN)/MANFAAT BEBAN PAJAK TAX (EXPENSES)/BENEFITS	(45.802.668)	57.503.925	(55.209.041)	(8.425.842)	(28.685.986)	12,41	(103.306.593)	(179,65)
LABA/(RUGI) TAHUN BERJALAN PROFIT/(LOSS) FOR THE YEAR	6.457.765	(228.889.524)	(213.389.678)	9.364.858	77.974.161	(46,35)	235.347.289	102,82
Laba/(rugi) yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Profit/(loss) Attributable to Owners of The Parent Company	6.986.140	(231.156.005)	(216.582.416)	8.069.365	76.480.236	(45,02)	238.142.145	103,02
Laba/(rugi) yang Dapat Diatribusikan Kepada Kepentingan Non Pengendali Profit/(Loss) Attributable to Non-Controlling Interests	(528.375)	2.266.481	3.192.738	1.295.493	1.493.925	N.A	(2.794.856)	(123,31)
Total Penghasilan/(Kerugian) Komprehensif Lain Total Other Comprehensive Income/(Loss)	85.120.729	(30.991.932)	58.020.948	49.809.176	(6.718.567)	N.A	116.112.661	374,65
TOTAL KEUNTUNGAN/(KERUGIAN) KOMPREHENSIF PERIODE BERJALAN TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	91.578.494	(259.881.456)	(155.368.730)	59.174.034	71.255.594	6,47	351.459.950	135,24
Laba/(rugi) Komprehensif yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Comprehensive Profit/(loss) Attributable to Owners of The Parent Company	92.644.418	(263.125.965)	(153.621.663)	59.285.192	70.022.788	7,25	355.770.383	135,21
Laba/(rugi) Komprehensif yang Dapat Diatribusikan Kepada Kepentingan Non Pengendali Comprehensive Profit/(Loss) Attributable to Non-Controlling Interests	(1.065.924)	3.244.509	(1.747.067)	(111.158)	1.232.806	N.A	(4.310.433)	(132,85)
LABA /(RUGI) PER SAHAM DASAR/DILUSIAN BASIC/DILUTED EARNINGS/(LOSS) PER SHARE	0,0003	(0,0089)	(0,0084)	0,0003	0,0030	(45,03)	0,0092	103,02

*) Disajikan kembali
*) Restated

Grafik Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian (dalam jutaan USD)
Graph of Consolidated Statement of Profit or Loss and Other Comprehensive Income (in million USD)



■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019

PENDAPATAN USAHA

Pendapatan usaha tahun 2019 mencapai USD4,57 miliar, meningkat 5,59% dibandingkan tahun 2018 yang mencapai USD4,33 miliar. Peningkatan tersebut berasal dari pertumbuhan penerbangan berjadwal sebesar 6,92% atau USD244,08 juta dan pertumbuhan pendapatan usaha lainnya sebesar 2,82% atau USD15,08 juta.

OPERATING REVENUES

Operating revenues in 2019 reached USD4.57 billion, an increase of 5.59% compared to that of 2018 which reached USD4.33 billion. The increase came from the growth of scheduled airline services of 6.92% or USD244.08 million and other operating revenues growth of 2.82% or USD15.08 million.

Tabel Pendapatan Usaha
Table of Operating Revenues

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Penerbangan Berjadwal Scheduled Airline Services	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	3.208.469.733	4,14	244.076.073	6,92
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	249.906.152	266.866.623	301.498.970	192.145.848	261.899.138	(1,17)	(16.960.471)	(6,36)
Lainnya Others	549.332.859	534.251.439	473.846.007	391.968.955	344.620.874	12,36	15.081.420	2,82
Total	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	3.814.989.745	4,63	242.197.022	5,59

*) Disajikan kembali
*) Restated

PENERBANGAN BERJADWAL

Penerbangan berjadwal tahun 2019 mencapai USD3,77 miliar, meningkat 6,92% dibandingkan tahun 2018 yang mencapai USD3,53 miliar. Peningkatan tersebut berasal dari pertumbuhan penumpang sebesar 5,60% atau USD182,69 juta dan pertumbuhan kargo dan dokumen sebesar 23,12% atau USD61,39 juta. Peningkatan ini sejalan dengan kenaikan yield penumpang dan kargo yang masing-masing meningkat sebesar 20,28% dan 47,72%. Hal ini menunjukkan bahwa strategi menaikkan harga pada rute-rute domestik menyebabkan penurunan trafik namun dapat meningkatkan pendapatan.

SCHEDULED AIRLINE SERVICES

Scheduled airline services in 2019 reached USD3.77 billion, an increase of 6.92% compared to that of 2018 which reached USD3.53 billion. The increase came from passenger growth of 5.60% or USD182.69 million and cargo and document growth of 23.12% or USD61.39 million. This increase was in line with the increase in passenger and cargo yields by 20.28% and 47.72%, respectively. This shows that the strategy of increasing prices on domestic routes causes a decrease in traffic but can increase revenue.

Tabel Penerbangan Berjadwal
Table of Scheduled Airline Services

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Penumpang Passengers	3.446.461.503	3.263.771.642	3.156.243.845	3.050.741.703	3.010.797.527	3,44	182.689.861	5,60
Kargo dan Dokumen Cargo and Document	326.937.569	265.551.357	245.736.959	229.065.059	197.672.206	13,40	61.386.212	23,12
Penerbangan Berjadwal Scheduled Airline Services	3.773.399.072	3.529.322.999	3.401.980.804	3.279.806.762	3.208.469.733	4,14	244.076.073	6,92

*) Disajikan kembali
*) Restated

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PENERBANGAN TIDAK BERJADWAL

Penerbangan tidak berjadwal tahun 2019 mencapai USD249,91 juta, menurun 6,36% dibandingkan tahun 2018 yang mencapai USD266,87 juta. Penurunan tersebut berasal dari penurunan *charter* sebesar 74,28% atau (USD28,21) juta.

NON-SCHEDULED AIRLINE SERVICES

Non-scheduled airline services in 2019 reached USD249.91 million, a 6.36% decrease compared to that of 2018 which amounted to USD266.87 million. The decline came from charter decrease by 74.28% or (USD28.21) million.

Tabel Penerbangan Tidak Berjadwal
Table of Non-scheduled Airline Services

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Haji Hajj	234.266.888	206.061.443	208.838.304	150.933.872	178.795.362	6,99	28.205.445	13,69
Charter	15.639.264	60.805.180	92.660.666	41.211.976	83.103.776	(34,14)	(45.165.916)	(74,28)
Penerbangan Tidak Berjadwal Non-Scheduled Airline Services	249.906.152	266.866.623	301.498.970	192.145.848	261.899.138	(1,17)	(16.960.471)	(6,36)

*) Disajikan kembali

*) Restated

LAINNYA

Lainnya tahun 2019 mencapai USD549,33 juta, meningkat 2,82% dibandingkan tahun 2018 yang mencapai USD534,25 juta. Peningkatan tersebut berasal dari pertumbuhan jasa boga yang meningkat sebesar 22,35% atau USD13,30 juta dan jasa biro perjalanan yang meningkat sebesar 26,68% atau USD10,56 juta.

OTHERS

Others in 2019 reached USD549.33 million, an increase of 2.82% compared to that of 2018 which reached USD534.25 million. The increase came from the growth of catering services which increased by 22.35% or USD13.30 million and travel agent services which increased by 26.68% or USD10.56 million.

Tabel Lainnya
Table of Others

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pemeliharaan dan Perbaikan Pesawat Aircrafts Repair and Maintenance	222.061.060	212.564.858	161.550.939	114.301.915	78.627.738	29,64	9.496.202	4,47
Pelayanan Penerbangan Airline Related	87.259.483	105.417.767	83.372.600	63.864.766	64.882.612	7,69	(18.158.284)	(17,23)
Biro Perjalanan Travel Agent	50.143.862	39.584.514	65.450.098	63.837.440	59.013.456	(3,99)	10.559.348	26,68
Jasa Boga Catering Services	72.812.316	59.509.772	49.980.099	52.540.747	52.930.165	8,30	13.302.544	22,35
Groundhandling Groundhandling	52.643.650	44.887.013	45.479.074	38.593.280	36.364.751	9,69	7.756.637	17,28
Fasilitas Facilities	24.546.450	27.263.536	28.801.899	19.961.047	20.288.685	4,88	(2.717.086)	(9,97)
Hotel Hotel	15.880.271	17.927.712	19.307.185	17.949.634	17.722.908	(2,71)	(2.047.441)	(11,42)
Transportasi Transportation	9.383.100	11.228.830	6.326.856	3.336.799	3.860.963	24,86	(1.845.730)	(16,44)
Lain-lain Others	14.602.667	15.867.437	13.577.257	17.583.327	10.929.596	7,51	(1.264.770)	(7,97)
Total Lainnya Total Others	549.332.859	534.251.439	473.846.007	391.968.955	344.620.874	12,36	15.081.420	2,82

*) Disajikan kembali

*) Restated

BEBAN USAHA

Beban usaha tahun 2019 mencapai USD4,41 miliar, menurun 4,02% dibandingkan tahun 2018 yang mencapai USD4.59 miliar. Penurunan tersebut karena berkurangnya Beban operasional penerbangan sebesar USD188,13 juta atau 6,87%. Penurunan tersebut seiring dengan strategi penyesuaian kapasitas produksi yang berdampak pada penurunan beban bahan bakar sebesar 14,80%, penurunan jumlah konsumsi bahan bakar sebesar 14,04% disaat harga bahan bakar pesawat mengalami penurunan sebesar 0,84%.

OPERATING EXPENSES

Operating expenses in 2019 reached USD4.41 billion, a decrease of 4.02% compared to that of 2018 which reached USD4.59 billion. The decrease was due to the reduced flight operations expenses of USD188.13 million or 6.87%. The reduction was in line with the strategy of adjusting production capacity which has an impact on reducing the fuel load by 14.80%, decreasing the amount of fuel consumption by 14.04% during the aircraft fuel price decreased by 0.84%.

Tabel Beban Usaha
Table of Operating Expenses

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Beban Operasional Penerbangan Flight Operations Expenses	2.549.469.922	2.737.601.890	2.478.025.975	2.187.316.263	2.190.607.282	3,87	(188.131.968)	(6,87)
Beban Pemeliharaan dan Perbaikan Maintenance and Repairs Expenses	538.046.403	566.803.802	429.361.211	393.308.458	376.500.961	9,34	(28.757.399)	(5,07)
Beban Bandara User Charges and Station Expenses	385.298.616	404.718.544	382.651.073	334.047.207	301.880.822	6,29	(19.419.928)	(4,80)
Beban Tiket, Penjualan dan Promosi Ticketing, Sales, and Promotion Expenses	342.771.452	296.889.881	323.723.174	310.187.732	309.608.281	2,58	45.881.571	15,45
Beban Pelayanan Penumpang Passenger Services Expenses	271.817.792	291.948.721	298.973.443	286.289.766	270.750.084	0,10	(20.130.929)	(6,90)
Beban Administrasi dan Umum General and Administrative Expenses	249.984.716	224.181.523	265.808.770	226.797.925	224.907.111	2,68	25.803.193	11,51
Beban Operasional Hotel Hotel Operation Expenses	31.980.015	31.474.431	26.125.254	28.180.038	29.698.564	1,87	505.584	1,61
Beban Operasional Transportasi Transportation Operations Expenses	29.440.247	28.001.571	21.028.192	17.848.699	17.528.744	13,84	1.438.676	5,14
Beban Operasional Jaringan Network Operation Expenses	10.382.106	12.162.238	12.076.240	11.951.555	10.303.636	0,19	(1.780.132)	(14,64)
Total Beban Usaha Total operating expenses	4.409.191.269	4.593.782.601	4.237.773.332	3.795.927.643	3.731.785.485	4,26	(184.591.332)	(4,02)

*) Disajikan kembali
*) Restated

PENDAPATAN (BEBAN) USAHA LAINNYA

Beban usaha lainnya tahun 2019 mencapai (USD16,43) juta, menurun 125,58% dibandingkan tahun 2018 yang mencapai USD64,24 juta. Penurunan tersebut berasal dari kerugian selisih kurs sebesar 214,95% atau USD60,96 juta.

OTHER OPERATING INCOME (CHARGES)

Other operating expenses in 2019 reached (USD16.43) million, a decrease of 125.58% compared to that of 2018 which reached USD64.24 million. The decrease was due to foreign exchange losses of 214.95% or USD60.96 million.

Tabel Pendapatan (Beban) Usaha Lainnya
Table of Other Operating Income (Charges)

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
(Kerugian)/Keuntungan Selisih Kurs (Loss)/Gain on Foreign Exchange	(32.601.114)	28.361.734	14.777.069	(19.170.712)	15.213.543	N.A.	(60.962.848)	(214,95)
Pendapatan Lain-lain - bersih Other Income - Net	16.168.970	35.874.257	(30.510.696)	50.280.729	70.327.638	(11,20)	7.854.342	21,89
Total	(16.432.144)	64.235.991	(15.733.627)	31.110.017	85.541.181	(39,94)	(80.668.135)	(125,58)

*) Disajikan kembali
*) Restated

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LABA (RUGI) USAHA

Laba usaha tahun 2019 mencapai USD147,01 juta, meningkat 173,84% dibandingkan tahun 2018 mengalami kerugian (USD199,11) juta. Peningkatan tersebut karena kenaikan pendapatan usaha sebesar 5,59% sementara beban usaha turun sebesar 4,02%. Pendapatan usaha meningkat karena penyesuaian tarif penerbangan penumpang dan kargo sedangkan beban usaha mengalami penurunan karena penyesuaian kapasitas produksi untuk menyeimbangkan *supply* dan *demand*.

PROFIT (LOSS) FROM OPERATIONS

Operating profit in 2019 reached USD147.01 million, an increase of 173.84% compared to that of 2018 which experienced a loss of (USD199.11) million. The increase was due to an increase in operating revenues by 5.59% while operating expenses decreased by 4.02%. Operating revenues increased due to adjustments in passenger and cargo flight fares while operating expenses decreased due to capacity adjustment to balance supply and demand.

Tabel Laba (Rugi) sebelum Pajak
Table of Profit (Loss) Before Tax

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pendapatan Usaha Operating Revenue	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	3.814.989.675	4,63	242.197.022	5,59
Beban Usaha Operating expenses	4.409.191.269	4.593.782.601	4.237.773.332	3.795.927.643	3.731.785.485	4,26	(184.591.332)	(4,02)
Pendapatan (Beban) Usaha Lainnya Other Operating Income (Charges)	(16.432.144)	64.235.991	(15.733.627)	31.110.017	85.541.181	N.A.	(80.668.135)	(125,58)
Lab a (Rugi) Us aha Operating Profit (Loss)	147.014.670	(199.105.549)	(76.181.178)	99.103.939	168.745.441	(3,39)	346.120.219	173,84

*) Disajikan kembali
*) Restated

LABA (RUGI) SEBELUM PAJAK

Laba sebelum pajak tahun 2019 mencapai USD52,26 juta, meningkat 118,25% dibandingkan tahun 2018 mengalami kerugian sebesar USD286,39 juta. Kinerja positif ini dicapai saat pendapatan usaha meningkat karena penyesuaian tarif penerbangan penumpang dan kargo sedangkan beban usaha mengalami penurunan karena penyesuaian kapasitas produksi untuk menyeimbangkan *supply* dan *demand*.

PROFIT (LOSS) BEFORE TAX

Profit before tax in 2019 reached USD52.26 million, an increase of 118.25% compared to that of 2018, which suffered a loss of USD286.39 million. This positive performance was achieved when operating revenues increased due to the adjustment of passenger and cargo flight fares while operating expenses decreased due to capacity adjustment to balance supply and demand.

Tabel Rugi Sebelum Pajak
Table of Loss Before Tax

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Lab a (Rugi) Us aha Operating Profit (Loss)	147.014.670	(199.105.549)	(76.181.178)	99.103.939	168.745.441	(3,39)	346.120.219	173,84
Bagian Lab a Bersih Asosiasi Share of Results of Associates	(21.484)	204.241	192.617	(215.172)	(98.259)	(31,62)	(225.725)	(110,52)
Pendapatan Keuangan Finance Income	45.257.323	40.011.858	6.196.164	7.180.597	6.597.482	61,84	5.245.465	13,11
Beban Keuangan Finance Cost	139.990.076	127.503.999	88.388.240	88.278.664	68.584.517	19,53	12.486.077	9,79
LABA (RUGI) SEBELUM PAJAK PROFIT (LOSS) BEFORE TAX	52.260.433	(286.393.449)	(158.180.637)	17.790.700	106.660.147	(16,34)	338.653.882	118,25

*) Disajikan kembali
*) Restated

(BEBAN)/MANFAAT PAJAK

Beban pajak tahun 2019 mencapai USD45,80 juta, meningkat sebesar 179,65% dibandingkan tahun 2018 dengan manfaat pajak sebesar USD57,50 juta. Meningkatnya beban pajak Perseroan tersebut karena kinerja keuangan yang positif tahun 2019 dengan laba sebelum pajak sebesar USD52,26 juta, meningkat 118,25%.

TAX (EXPENSES)/BENEFITS

Tax expenses in 2019 reached USD45.80 million, an increase of 179.65% compared to that of 2018 with tax benefit of USD57.50 million. The increase in the Company's tax expenses was due to positive financial performance in 2019 with a profit before tax of USD52.26 million, an increase of 118.25%.

Tabel Beban (Manfaat) Pajak
Table of Tax Expenses/(Benefits)

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
(Beban)/Manfaat Pajak (Expenses)/Benefits	(45.802.668)	57.503.925	(55.209.041)	(8.425.842)	(28.685.986)	12,41	(103.306.593)	(179,65)

*) Disajikan kembali
*) Restated

LABA (RUGI) TAHUN BERJALAN

Laba tahun berjalan tahun 2019 mencapai USD6,46 juta, meningkat sebesar 102,82% dibandingkan tahun 2018 yang mengalami kerugian sebesar USD228,89 juta. Peningkatan tersebut berasal dari pertumbuhan penumpang sebesar 5,60% atau USD182,69 juta dan pertumbuhan kargo dan dokumen sebesar 23,12% atau USD61,39 juta. Peningkatan ini sejalan dengan kenaikan *yield* penumpang dan kargo yang masing-masing meningkat sebesar 20,28% dan 47,72%. Hal ini menunjukkan bahwa strategi menaikkan harga pada rute-rute domestik menyebabkan penurunan trafik namun dapat meningkatkan pendapatan. Pertumbuhan negatif dari beban usaha juga berkontribusi pada kenaikan laba tahun berjalan. Seiring dengan strategi penyesuaian kapasitas produksi yang berdampak pada penurunan beban usaha turun sebesar 4,02%.

PROFIT (LOSS) FOR THE YEAR

Profit for the year in 2019 reached USD6.46 million, an increase of 102.82% compared to that of 2018, which suffered a loss of USD228.89 million. The increase came from passenger growth of 5.60% or USD182.69 million and cargo and document growth of 23.12% or USD61.39 million. This increase was in line with the increase in passenger and cargo yields by 20.28% and 47.72%, respectively. This shows that the strategy of increasing prices on domestic routes causes a decrease in traffic but can increase revenue. The negative growth of operating expenses also contributed to the increase in profit for the year. This was in line with the strategy to adjust production capacity which reduced the operating expenses by 4.02%.

Tabel Laba (Rugi) Tahun Berjalan
Table of Profit (Loss) For The Year

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Laba (Rugi) Sebelum Pajak Profit (Loss) Before Tax	52.260.433	(286.393.449)	(158.180.637)	17.790.700	106.660.147	(16,34)	338.653.882	118,25
(Beban)/Manfaat Pajak Tax (Expenses)/Benefits	(45.802.668)	57.503.925	(55.209.041)	(8.425.842)	(28.685.986)	12,41	(103.306.593)	(179,65)
Laba (Rugi) Tahun Berjalan Profit (Loss) For The Year	6.457.765	(228.889.524)	(213.389.678)	9.364.858	77.974.161	(46,35)	235.347.289	102,82

*) Disajikan kembali
*) Restated

Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tahun 2019 mencapai USD6,99 juta, meningkat 103,02% dibandingkan rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk

Profit for the year attributable to owners of the company in 2019 reached USD6.99 million, an increase of 103.02% compared to the loss for the year attributable to owners of the company in 2018 reaching USD231.15 million. While

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tahun 2018 mencapai USD231,15 juta. Sedangkan rugi berjalan yang dapat diatribusikan kepada kepentingan non-pengendali tahun 2019 mencapai USD528,38 ribu, menurun 123,31% dibandingkan rugi berjalan yang dapat diatribusikan kepada kepentingan non-pengendali tahun 2018 USD2,27 juta.

the loss for the year attributable to the non-controlling interest in 2019 reached USD 528.38 thousand, a decrease of 123.31% compared to the loss for the year attributable to the non-controlling interest in 2018 of USD 2.27 million.

Tabel Laba (Rugi) Tahun Berjalan Yang Dapat Diatribusikan
Table of Attributable Profit (Loss) For The Year

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Laba/(Rugi) yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Profit/(Loss) Attributable to Owners of The Parent Company	6.986.140	(231.156.005)	(216.582.416)	8.069.365	76.480.236	(45,02)	238.142.145	103,02
Laba/(Rugi) yang Dapat Diatribusikan Kepada Kepentingan Non Pengendai Profit/(Loss) Attributable to Non-Controlling Interests	(528.375)	2.266.481	3.192.738	1.295.493	1.493.925	N.A	(2.794.856)	(123,31)
Laba/Rugi Tahun Berjalan Profit (Loss) for The Year	6.457.765	(228.889.524)	(213.389.678)	9.364.858	77.974.161	(46,35)	235.347.289	102,82

*) Disajikan kembali
*) Restated

PENGHASILAN (KERUGIAN) KOMPREHENSIF LAIN

Penghasilan komprehensif lain tahun 2019 mencapai USD85,12 juta, meningkat sebesar 374,65% dibandingkan tahun 2018 mengalami kerugian komprehensif lain sebesar USD30,99 juta. Peningkatan tersebut berasal dari kenaikan pos-pos yang akan direklasifikasi ke laba rugi sebesar 169,23% atau USD167,18 juta. Penghasilan dari pos-pos yang akan direklasifikasi ke laba rugi terbesar berasal dari peningkatan perubahan atas nilai wajar lindung nilai arus kas sebesar USD60,08 juta

OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive income in 2019 reached USD85.12 million, an increase of 374.65% compared to that of 2018, which experienced other comprehensive loss of USD30.99 million. The increase came from the increase in items that would be reclassified to profit or loss of 169.23% or USD167.18 million. The largest income from items that would be reclassified to profit or loss was from the increase of changes in the hedge fair value of cash flow of USD60.08 million

Tabel Penghasilan (Kerugian) Komprehensif Lain
Table of Other Comprehensive Income (Loss)

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pos-pos yang Tidak akan Direklasifikasi ke Laba Rugi Item that will not be Reclassified to Profit or Loss	16.730.025	67.797.831	32.225.150	27.103.034	22.338.912	(6,97)	(51.067.806)	(75,32)
Pos-pos yang akan Direklasifikasi ke Laba Rugi Items that will be Reclassified to Profit or Loss	68.390.704	(98.789.763)	25.795.798	22.706.142	(29.057.479)	N.A.	167.180.467	169,23
Total Penghasilan (Kerugian) Komprehensif Lain Total Other Comprehensive Income (Loss)	85.120.729	(30.991.932)	58.020.948	49.809.176	(6.718.567)	N.A.	116.112.661	374,65

*) Disajikan kembali
*) Restated

KEUNTUNGAN (KERUGIAN) KOMPREHENSIF TAHUN BERJALAN

Keuntungan komprehensif tahun berjalan tahun 2019 mencapai USD91,58 juta, meningkat sebesar 135,24% dibandingkan tahun 2018 mengalami kerugian komprehensif USD259,88 juta. Peningkatan tersebut karena peningkatan penghasilan komprehensif lain sebesar 374,65% atau USD116,11 juta, terutama berasal dari peningkatan perubahan atas nilai wajar lindung nilai arus kas sebesar USD60,08 juta.

COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR

The comprehensive profit for the year 2019 reached USD91.58 million, an increase of 135.24% compared to that of 2018 which experienced a comprehensive loss of USD259.88 million. The increase was due to the increase in other comprehensive income of 374.65% or USD116.11 million, which was mainly due to the increase in changes in hedge fair value of cash flow of USD60.08 million.

Tabel Total Kerugian Komprehensif Tahun Berjalan
Table of Comprehensive Loss for the Year

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan 2018-2019	
							USD	%
Laba (Rugi) Tahun Berjalan Profit (Loss) for The Year	6.457.765	(228.889.524)	(213.389.678)	9.364.858	77.974.161	(46,35)	235.347.289	102,82
Total Penghasilan (Kerugian) Komprehensif Lain Total Other Comprehensive Income (Loss)	85.120.729	(30.991.932)	58.020.948	49.809.176	(6.718.567)	N.A	116.112.661	374,65
Total Keuntungan (Kerugian) Komprehensif Periode Berjalan Total Comprehensive Profit (Loss) for The Year	91.578.494	(259.881.456)	(155.368.730)	59.174.034	71.255.594	6,47	351.459.950	135,24

*) Disajikan kembali
*) Restated

Keuntungan komprehensif yang dapat diatribusikan kepada pemilik entitas induk tahun 2019 mencapai USD92,64 juta, meningkat 135,21% dibandingkan kerugian komprehensif yang dapat diatribusikan kepada pemilik entitas induk tahun 2018 mencapai USD263,13 juta. Sedangkan kerugian komprehensif yang dapat diatribusikan kepada kepentingan non-pengendali tahun 2019 mencapai USD1,07 juta, menurun 132,85% dibandingkan keuntungan komprehensif yang dapat diatribusikan kepada non-pengendali tahun 2018 mencapai USD3,24 juta.

Comprehensive income attributable to owners of the company in 2019 reached USD92.64 million, an increase of 135.21% compared to the comprehensive loss attributable to owners of the company in 2018 reaching USD263.13 million. While comprehensive loss attributable to non-controlling interests in 2019 reached USD1.07 million, a decrease of 132.85% compared to the comprehensive income attributable to non-controlling interests in 2018 of USD3.24 million.

Tabel Keuntungan (Kerugian) Komprehensif Yang Dapat Diatribusikan
Table of Comprehensive Profit (Loss)

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Laba/(Rugi) Komprehensif yang Dapat Diatribusikan kepada Pemilik Entitas Induk Comprehensive Profit/(Loss) Attributable to Owners of The Parent Company	92.644.418	(263.125.965)	(153.621.663)	59.285.192	70.022.788	7,25	355.770.383	135,21
Laba/(Rugi) Komprehensif yang Dapat Diatribusikan Kepada Kepentingan Non pengendali Comprehensive Profit/(Loss) Attributable to Non-Controlling Interests	(1.065.924)	3.244.509	(1.747.067)	(111.158)	1.232.806	N.A	(4.310.433)	(132,85)
Total Keuntungan/(Kerugian) Komprehensif Periode Berjalan Total Comprehensive Profit/(Loss) for The Year	91.578.494	(259.881.456)	(155.368.730)	59.174.034	71.255.594	6,47	351.459.950	135,24

*) Disajikan kembali
*) Restated

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LABA / (RUGI) PER SAHAM DASAR/DILUSIAN

Laba per saham dasar tahun 2019 mencapai USD0.0003, meningkat 103,02% dibandingkan tahun 2018 mengalami rugi per saham dasar sebesar (USD0,0089). Pertumbuhan tersebut karena perbaikan kinerja keuangan positif yang dimiliki Perseroan pada tahun 2019.

BASIC/DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings per share in 2019 reached USD0.0003, an increase of 103.02% compared to 2018, which suffered a loss per share of (USD0.0089). This growth was due to the improvement in positive financial performance of the Company in 2019.

Tabel Rugi Per Saham Dasar
Table of Loss Basic per Share

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Laba / (Rugi) per Saham Dasar/Dilusian Basic/Diluted Earnings/(Loss) Per Share	0,0003	(0,0089)	(0,0084)	0,0003	0,0030	(45,03)	0,0092	103,02

*) Disajikan kembali
*) Restated

LAPORAN ARUS KAS KONSOLIDASIAN

CONSOLIDATED STATEMENT OF CASH FLOWS

Tabel Arus Kas Konsolidasian
Table of Consolidated Statement of Cash Flows

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Arus Kas dari Aktivitas Operasi Net Cash Provided from Operating Activities	513.101.286	28.342.981	(55.469.129)	114.712.860	185.996.830	28,88	484.758.305	1.710,33
Kas Bersih Digunakan untuk Aktivitas Investasi Net Cash Used in Investing Activities	(317.434.055)	(300.227.092)	(382.428.837)	(314.271.708)	(206.549.980)	11,34	(17.206.963)	(5,73)
Kas Bersih Digunakan Untuk Aktivitas Pendanaan Net Cash Used in Financing Activities	(146.735.782)	236.581.707	160.432.501	267.480.911	181.386.979	N.A	(383.317.489)	(162,02)
Kenaikan/(Penurunan) Bersih Kas dan Setara Kas Net Increase/(Decrease) of Cash and Cash Equivalent	48.931.449	(35.302.404)	(277.465.465)	67.922.063	160.833.829	(25,73)	84.233.853	238,61
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents at Beginning of Year	251.019.140	303.554.154	578.702.739	519.972.655	434.327.498	(12,81)	(52.535.014)	(17,31)
Pengaruh Perubahan Kurs Mata Uang Asing Effect of Foreign Exchange Rate Changes	(2.539.575)	(17.232.610)	4.480.576	(9.191.979)	(75.188.672)	(57,13)	14.693.034	85,26
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents at End of Year	297.411.014	251.019.140	303.554.154	578.702.739	519.972.655	(13,04)	46.391.874	18,48
Cerukan Bank Overdraft	(1.937.839)	(2.055.859)	(2.163.355)	-	-	-	118.020	5,74
Kas dan Setara Kas Cash and Cash Equivalents	299.348.853	253.074.999	305.717.509	578.702.739	519.972.655	(12,89%)	46.273.854	18,28

*) Disajikan kembali
*) Restated

Grafik laporan Arus Kas Konsolidasian
Graph of Consolidated Statements of Cash Flows



ARUS KAS DARI AKTIVITAS OPERASI

Kas bersih diperoleh dari aktivitas operasi tahun 2019 mencapai USD513,10 juta, meningkat 1.710,33% dibandingkan tahun 2018 yang mencapai USD28,34 juta. Peningkatan tersebut karena meningkatnya penerimaan dari pelanggan sebesar 6,27% atau USD271,45 juta dan meningkatnya penerimaan bunga sebesar 102,26% atau USD3,78 juta.

CASH FLOW FROM OPERATING ACTIVITIES

Net cash provided by operating activities in 2019 reached USD513.10 million, an increase of 1,710.33% compared to that of 2018 which was USD28.34 million. The increase was due to the increase in receipts from customers of 6.27% or USD271.45 million and the increase in interest receipts of 102.26% or USD3.78 million.

Kas Bersih Diperoleh Dari (Digunakan Untuk) Aktivitas Operasi
Net Cash Provided by (Used in) Operating Activities

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	4.598.841.042	4.327.388.678	4.108.864.583	3.868.012.178	3.769.410.803	5,10	271.452.364	6,27
Pengeluaran Kas Kepada Pemasok Cash Paid to Suppliers	(3.370.278.815)	(3.684.239.607)	(3.540.737.186)	(3.170.901.643)	(3.102.317.745)	2,09	313.960.792	8,52
Pengeluaran Kas Kepada Karyawan Cash Paid to Employees	(592.788.033)	(492.870.541)	(510.589.158)	(482.507.564)	(405.976.381)	9,93	(99.917.492)	(20,27)
Kas Dihasilkan dari Operasi Cash Generated from Operations	635.774.194	150.278.530	57.538.239	214.602.971	261.116.677	24,92	485.495.664	323,06
Pembayaran Beban Keuangan Financial Costs Paid	(127.460.655)	(102.680.915)	(93.266.467)	(84.522.027)	(69.855.783)	16,22	(24.779.740)	(24,13)
Penerimaan Bunga Interest Received	7.473.931	3.695.161	6.196.164	7.180.596	6.597.482	3,17	3.778.770	102,26
Pembayaran Pajak Penghasilan Income Taxes Paid	(2.686.184)	(22.949.795)	(25.937.065)	(22.548.680)	(11.861.546)	(31,02)	20.263.611	88,30
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi Net Cash Provided from (Used in) Operating Activities	513.101.286	28.342.981	(55.469.129)	114.712.860	185.996.830	28,88	484.758.305	1.710,33

*) Disajikan kembali
*) Restated

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ARUS KAS DARI AKTIVITAS INVESTASI

Kas bersih digunakan untuk aktivitas investasi tahun 2019 mencapai (USD317,43) juta, meningkat sebesar 5,73% dibandingkan tahun 2018 yang mencapai (USD300,23) juta. Peningkatan tersebut karena meningkatnya perolehan aset tetap sebesar USD103,91 juta atau USD152,13 juta dan meningkatnya uang muka pembelian pesawat sebesar USD34,49 juta.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in 2019 reached (USD317.43) million, an increase of 5.73% compared to that of 2018 which was (USD300.23) million. The increase was due to the increase in acquisitions of fixed assets of USD103.91 or USD152.13 million and the increase in advance payments for purchase aircrafts by 1,101.66% or USD34.49 million.

Tabel Kas Bersih Digunakan Untuk Aktivitas Investasi
Table of Net Cash Used in Investing Activities

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Penerimaan Pengembalian Dana Cadangan Pemeliharaan Pesawat Receipts of Aircraft Maintenance Reimbursements	154.085.805	101.115.120	43.288.153	29.487.113	9.336.989	101,55	52.970.685	52,39
Pengeluaran untuk Dana Cadangan Pemeliharaan Pesawat Payments for Aircraft Maintenance Reserve Fund	(328.683.597)	(362.910.700)	(380.483.559)	(354.844.553)	(315.919.637)	1,00	34.227.103	9,43
Penerimaan Uang Jaminan Receipts of Security Deposit	23.865.798	12.847.621	15.302.946	39.144.528	20.680.984	3,65	11.018.177	85,76
Pembayaran Uang Jaminan Payments for Security Deposit	(6.623.295)	(16.710.287)	(4.494.259)	(17.166.487)	(26.363.964)	(29,20)	10.086.992	60,36
Uang Muka Pembelian Pesawat Advance Payments for Purchase of Aircrafts	(37.615.507)	(3.130.300)	(36.993.228)	(24.748.673)	(70.282.089)	(14,47)	(34.485.207)	(1.101,66)
Penerimaan Pengembalian Uang Muka Pembelian Pesawat Refund of Advance Payments for Purchase of Aircraft	23.431.273	1.000.000	19.976.942	59.111.963	232.788.003	(43,67)	22.431.273	2.243,13
Penerimaan Dividen Dividend Received	315.457	633.621	457.237	433.502	10.686.697	(58,55)	(318.165)	(50,21)
Hasil Pelepasan Aset Tetap Proceeds from Disposal of Fixed Assets	17.775	16.022	427.949	5.698.791	1.659.360	(67,83)	1.753	10,94
Hasil Pelepasan Properti Investasi Proceeds from Disposal of Investment Properties	-	-	-	1.441.498	-	N.A	-	N.A
Perolehan Aset Tetap dan Uang Muka Perolehan Aset Tetap Acquisitions of Fixed Assets and Advance Payments for Fixed Assets	(123.815.315)	(16.074.904)	(32.046.312)	(44.009.550)	(55.250.932)	22,35	(103.912.802)	(522,11)
Pembayaran untuk Aset Pemeliharaan dan Aset Sewa Pesawat Payments for Aircraft Maintenance and Aircraft Leased Asset	(22.412.449)	(13.185.676)	(7.864.706)	(7.490.197)	(16.528.215)	7,91	(9.226.773)	(69,98)
Penerimaan dari Aktivitas Investasi Lainnya Receipts from Other Investing Activities	-	-	-	(1.329.643)	2.642.824	(100,00)	-	N.A
Kas bersih Digunakan untuk Aktivitas Investasi Net Cash Used in Investing Activities	(317.434.055)	(300.227.092)	(382.428.837)	(314.271.708)	(206.549.980)	11,34	(17.206.963)	(5,73)

*) Disajikan kembali

*) Restated

ARUS KAS DARI AKTIVITAS PENDANAAN

Kas bersih digunakan untuk aktivitas pendanaan tahun 2019 mencapai (USD146,74) juta, menurun sebesar 162,02% dibandingkan tahun 2018 yang mencapai USD236,58 juta. Penurunan tersebut karena berkurangnya penerimaan dari pinjaman jangka pendek dan anjak piutang yang masing-masing berkurang sebesar 143,48% atau USD284,53 juta dan berkurang sebesar 150,28% atau USD165,01 juta. Selain itu berkurangnya pinjaman efek beragunan sebesar USD149,76 juta juga turut berkontribusi menurunkan arus kas dari aktivitas pendanaan.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities in 2019 reached (USD146,74) million, a decrease of 162.02% compared to that of 2018 which was USD236.58 million. The decrease was due to the reduced income from short-term loans and factoring, each of which decreased by 143.48% or USD284.53 million and decreased by 150.28% or USD165.01 million, respectively. In addition, reduced asset-backed securitisation loan amounting to USD149.76 million also contributed to lower the cash flow from financing activities.

Tabel Kas Bersih Diperoleh Dari Aktivitas Pendanaan
Table of Net Cash Provided by Financing Activities

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
(Pembayaran)/Penerimaan Pinjaman Jangka Pendek - Bersih (Payment)/Proceeds of Short-Term Loans - Net	(86.227.587)	198.305.235	168.995.224	334.829.858	280.660.449	N.A.	(284.532.822)	(143,48)
Penerimaan/(Pembayaran) Pinjaman Jangka Panjang - Bersih (Payment)/Proceeds of Long-Term Loans - Net	40.156.346	(18.988.643)	(88.938.020)	(66.800.008)	(598.351.221)	N.A.	59.144.989	311,48
(Pembayaran)/Penerimaan Anjak Piutang - Bersih (Payment)/Proceeds of Factoring - Net	(55.209.676)	109.798.063	-	-	-	N.A.	(165.007.739)	(150,28)
Pembayaran Utang Obligasi Payment for Bonds Payable	-	(156.237.798)	-	-	496.280.000	(100,00)	156.237.798	100,00
(Pembayaran)/Penerimaan Pinjaman Efek Beragun Aset (Payment)/Proceeds of Asset-Backed Securitisation Loans	(25.378.010)	124.378.110	-	-	-	N.A.	(149.756.120)	(120,40)
Pembayaran Liabilitas Sewa Pembiayaan Payment of Finance Lease Liabilities	(14.281.521)	(13.845.355)	-	-	-	N.A.	(436.166)	(3,15)
Kenaikan Kas yang Dibatasi Penggunaannya Increase of Restricted Cash	(5.082.022)	(2.543.336)	(827.086)	(49.615)	3.618.439	N.A.	(2.538.686)	(99,82)
Penerimaan IPO Saham Anak Perusahaan Proceeds from Subsidiaries' IPO	-	-	82.350.342	-	-	N.A.	-	N.A.
Pembayaran Pengembalian dan Pemeliharaan Pesawat Payment of Aircraft Return and Maintenance Cost	-	-	-	(237.613)	(67.483)	(100,00)	-	N.A.
Pembayaran Dividen oleh Entitas Anak Kepada Kepentingan Non Pengendalinya Dividend Payment by Subsidiaries to Their Non- Controlling Interest	(713.312)	(981.917)	-	-	-	N.A.	268.605	27,36
Pembayaran untuk Aktivitas Pendanaan Lainnya Payment in Other Financing Activities	-	(3.302.652)	(1.147.959)	(261.711)	(753.205)	(100,00)	3.302.652	100,00
Kas bersih Digunakan Untuk Aktivitas Pendanaan Net Cash Used for Financing Activities	(146.735.782)	236.581.707	160.432.501	267.480.911	181.386.979	N.A.	(383.317.489)	(162,02)

*) Disajikan kembali

*) Restated

KEMAMPUAN MEMBAYAR UTANG DAN KOLEKTIBILITAS PIUTANG

KEMAMPUAN MEMBAYAR UTANG

Kemampuan membayar utang dapat dilihat melalui pemenuhan Perseroan dalam memenuhi utang jangka pendeknya maupun jangka panjang. Pengukuran kemampuan membayar utang menggunakan rasio likuiditas dan rasio solvabilitas.

KEMAMPUAN MEMBAYAR UTANG JANGKA PENDEK (LIKUIDITAS)

Rasio likuiditas mencerminkan kemampuan Perseroan untuk memenuhi kewajibannya, terutama kewajiban dalam jangka pendek. Tingkat likuiditas Perseroan dapat dilihat dari *cash ratio* dan *current ratio*.

SOLVENCY AND RECEIVABLES COLLECTABILITY

SOLVENCY

The ability to pay debts can be seen through the fulfillment of the Company in meeting its short-term and long-term debts. The ability to pay debts is reflected by measuring the liquidity ratio and solvency ratio.

ABILITY TO PAY SHORT-TERM DEBTS (LIQUIDITY)

Liquidity ratio reflects the Company's ability to fulfill its obligations, especially short term liabilities. The Company's liquidity level can be seen from its cash ratio and current ratio.

Tabel Likuiditas
Table of Liquidity

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019
Cash Ratio (%)	9,36	8,29	15,97	37,01	43,48	22,82	1,08pp
Current Ratio (%)	34,81	35,28	51,34	74,52	84,28	55,70	(0,47pp)

*) Disajikan kembali
*) Restated

CASH RATIO

Cash ratio tahun 2019 sebesar 9,36% mengalami peningkatan 1,08 *percentage point* (pp) dibandingkan dengan tahun 2018 yang sebesar 8,29%. Hal tersebut karena meningkatnya jumlah kas terutama jumlah kas yang dibatasi penggunaannya sebesar 891,70% atau USD5,08 juta. Peningkatan tersebut karena meningkatnya fasilitas SBLC yang dimiliki oleh Perseroan. Setiap penerbitan SBLC memiliki 30% kas dibatasi penggunaannya. Penggunaan fasilitas SBLC merupakan bagian dari strategi Perseroan untuk memperbaiki tingkat likuiditas dengan memanfaatkan dana cadangan pemeliharaan dan uang jaminan pesawat yang ada pada *lessor*.

CURRENT RATIO

Current ratio tahun 2019 sebesar 34,81% mengalami penurunan 0,47pp dibandingkan dengan tahun 2018 yang sebesar 35,28%. Hal tersebut karena meningkatnya liabilitas jangka pendek 6,42% atau sebesar USD196,44 juta. Kenaikan liabilitas jangka pendek terbesar berasal dari utang usaha pihak berelasi dan pinjaman jangka panjang yang jatuh tempo dalam satu tahun.

CASH RATIO

Cash ratio in 2019 was 9.36%, an increase of 1.08 percentage points (pp) compared to that of 2018 which was 8.29%. This was due to the increase in cash amount, particularly restricted cash, by 891.70% or USD5.08 million. The increase was due to the increase in SBLC facilities owned by the Company. Each SBLC issuance has a 30% of restricted cash. The use of SBLC facilities is part of the Company's strategy to improve the liquidity level by utilizing maintenance reserve funds and security deposits available at the lessor.

CURRENT RATIO

Current ratio in 2019 was 34.81%, a decrease of 0.47 pp compared to that of 2018 which was 35.28%. This was due to the increase of current liabilities by 6.42% or USD196.44 million. The largest increase in current liabilities came from related-party trade payables and current maturities of long-term loans.

KEMAMPUAN MEMBAYAR UTANG JANGKA PANJANG (SOLVABILITAS)

Rasio Solvabilitas merupakan ukuran untuk menilai kemampuan Perseroan untuk melunasi seluruh utang yang dimilikinya menggunakan seluruh aset atau modal Perseroan. Pengukuran solvabilitas menggunakan *Debt to Equity Ratio* (DER) dan *Debt to Assets Ratio* (DAR).

ABILITY TO PAY LONG-TERM DEBTS (SOLVENCY)

Solvency ratio is a measure to assess the Company's ability to repay all of its debts using all of the Company's assets or capital. Solvency is measured by using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Tabel Solvabilitas
Table of Solvency

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019
DER (Kali/Times)	2,55	3,04	1,90	1,68	1,43	2,12	(0,49)
DAR (%)	41,25	46,88	45,86	45,33	40,95	44,05	(5,63pp)

*) Disajikan kembali
*) Restated

DEBT TO EQUITY RATIO (DER)

DER tahun 2019 sebesar 2,55 kali membaik 0,49 kali dibandingkan dengan tahun 2018 yang sebesar 3,04 kali. Hal tersebut karena penurunan hutang finansial sebesar 5,65% atau USD110,11 juta terutama berasal dari pinjaman jangka panjang dan liabilitas anjak piutang.

DEBT TO EQUITY RATIO (DER)

DER in 2019 was 2.55 times, an improvement of 0.49 time compared to that of 2018 which was 3.04 times. That was due to the decrease in financial debt of 5.65% or USD110.11 million, which was mainly due to long-term loans and factoring liabilities.

DEBT TO ASSETS RATIO (DAR)

DAR tahun 2019 sebesar 41,25% mengalami penurunan 5,63pp dibandingkan dengan tahun 2018 yang sebesar 46,88%. Hal tersebut karena penurunan hutang finansial sebesar 5,65% atau USD110,11 juta terutama berasal dari pinjaman jangka panjang dan liabilitas anjak piutang sedangkan total aset meningkat sebesar 7,22%.

DEBT TO ASSETS RATIO (DAR)

DAR in 2019 was 41.25%, a decrease by 5.63pp compared to that of 2018, which was 46.88%. This was due to the decrease in financial debt by 5.65% or USD110.11 million, which was mainly came from long-term loans and factoring liabilities while total assets increased by 7.22%.

KOLEKTIBILITAS PIUTANG

Tingkat kolektibilitas piutang merupakan tingkat kemungkinan diterimanya kembali dana yang merupakan hak Perseroan yang berasal dari aktivitas bisnis maupun dana yang ditanamkan dalam surat-surat berharga atau penanaman lainnya, atau dengan kata lain kemampuan Perseroan dalam menagih piutang (*collecting period*).

RECEIVABLES COLLECTABILITY

Receivables collectability level is the possibility level to receive back the funds that are the Company's right from business activities or funds invested in securities or other investments, or in other words, the Company's ability to collect receivables (*collecting period*).

Tabel Rata-Rata Periode Kolektibilitas Piutang
Table of Average Receivables Collectability Period

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019
Total Piutang Usaha Total Trade Receivables	348.489.864	409.617.323	229.250.088	191.295.565	121.527.641	30,13	(14,92)
Total Pendapatan Usaha Total Operating Revenues	4.572.638.083	4.330.441.061	4.177.325.781	3.863.921.565	3.814.989.675	4,63	5,59
Rata-Rata Kolektibilitas Piutang (Hari) Average Receivables Collectability (Days)	27,82	34,53	20,03	18,07	11,63	22,41	(6,71)

*) Disajikan kembali
*) Restated

TINJAUAN KEUANGAN

Financial Review

Perseroan menghitung rata-rata periode kolektibilitas piutang dengan menggunakan jumlah piutang usaha dan dibagi dengan pendapatan dikali 365 hari. Periode kolektibilitas rata-rata selama tahun 2019 adalah 27,82 hari, menurun dibandingkan dengan periode kolektibilitas rata-rata selama tahun 2018 yang sebesar 34,53 hari. Hal tersebut karena penurunan piutang usaha sebesar 12,79% atau USD36,64 juta, penurunan tagihan bruto pelanggan sebesar 19,89% atau USD24,49 juta sementara pendapatan usaha meningkat sebesar 5,59% atau USD242,20 juta.

KEMAMPUAN MENGHASILKAN LABA

Kemampuan Perseroan dalam menghasilkan laba dapat diukur dengan menggunakan rasio profitabilitasnya, yaitu melalui *Operating Profit Margin* (OPM), *Net Profit Margin* (NPM), *Return on Equity* (ROE) dan *Return on Asset* (ROA).

The Company calculates the average receivables collectability period by dividing the amount of trade receivables with revenue, then multiply it with 365 days. The average collectability period in 2019 was 27.82 days, a decrease compared to the average collectability period in 2018 of 34.53 days. This was due to the decrease in trade receivables by 12.79% or USD36.64 million, the decrease in gross receivables to customers by 19.89% or USD24.49 million, while operating revenues increased by 5.59% or USD242.20 million.

PROFITABILITY

The Company's ability in generating profit can be measured by using profitability ratio, which are *Operating Profit Margin* (OPM), *Net Profit Margin* (NPM), *Return on Equity* (ROE), and *Return on Asset* (ROA).

Tabel Kemampuan Menghasilkan Laba
Table of Profitability

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019
<i>Return on Assets</i> (%)	0,14	(5,51)	(5,70)	0,25	2,36	(1,69)	5,65
<i>Return on Equity</i> (%)	0,90	(35,77)	(23,69)	0,93	8,20	(9,89)	36,67
<i>Operating Profit Margin</i> (%)	3,22	(4,60)	(1,82)	2,56	4,42	0,76	7,84
<i>Net Profit Margin</i> (%)	0,14	(5,29)	(5,11)	0,24	2,04	(1,59)	5,43
<i>Earning Before Interest, Taxes, Depreciation, and Amortization</i> (EBITDA) Margin (%)	7,19	(0,46)	1,61	6,93	9,05	4,87	7,71

*) Disajikan kembali
*) Restated

RETURN ON ASSETS (ROA)

ROA tahun 2019 sebesar 0,14% mengalami peningkatan dibandingkan dengan tahun 2018 yang sebesar (5,51%). Peningkatan tersebut berasal dari perolehan laba bersih tahun 2019 yang meningkat sebesar 102,82% atau USD235,35 juta.

RETURN ON ASSETS (ROA)

ROA in 2019 was 0.14%, an increase compared to that of 2018 which was (5.51%). The increase came from the net profit in 2019 which increased by 102.82% or USD235.35 million.

RETURN ON EQUITY (ROE)

ROE tahun 2019 sebesar 0,90% mengalami peningkatan dibandingkan dengan tahun 2018 yang sebesar (35,77%). Hal tersebut berasal dari perolehan laba bersih tahun 2019 yang meningkat sebesar 102,82% menjadi USD6,46 juta serta ekuitas tahun 2019 mencapai USD720,62 juta, meningkat 12,63% dibandingkan tahun 2018 yang mencapai USD639,81 juta.

RETURN ON EQUITY (ROE)

ROE in 2019 was 0.90%, an increase compared to that of 2018 which was (35.77%). This was derived from net profit in 2019 which increased by 102.82% to USD6.46 million and equity in 2019 reached USD720.62 million, an increase of 12.63% compared to that of 2018 which was USD639.81 million.

OPERATING PROFIT MARGIN (OPM)

OPM tahun 2019 sebesar 3,22% mengalami peningkatan dibandingkan dengan tahun 2018 yang sebesar (4,60%). Hal tersebut karena peningkatan tersebut berasal dari perolehan laba bersih tahun 2019 yang meningkat sebesar 102,82% menjadi USD6,46 juta.

OPERATING PROFIT MARGIN (OPM)

OPM in 2019 was 3.22%, an increase compared to that of 2018 which was (4.60%). This was due to the increase in net profit in 2019 which increased by 102.82% to USD6.46 million.

NET PROFIT MARGIN (NPM)

NPM tahun 2019 sebesar 0,14% mengalami peningkatan dibandingkan dengan tahun 2018 yang sebesar (5,29%). Hal tersebut karena peningkatan tersebut berasal dari perolehan laba bersih tahun 2019 yang meningkat sebesar 102,82% atau USD235,35 juta.

NET PROFIT MARGIN (NPM)

NPM in 2019 was 0.14%, an increase compared to that of 2018 which was (5.29%). This was due to the increase in net profit in 2019 which increased by 102.82% or USD235.35 million.

EARNING BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA) MARGIN

EBTIDA Margin tahun 2019 sebesar 7,19% mengalami peningkatan dibandingkan dengan tahun 2018 yang sebesar (0,46%). Hal tersebut karena Hal tersebut karena peningkatan laba usaha sebesar 173,84% di tahun 2019 menjadi USD147,01 juta.

EARNING BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA) MARGIN

EBTIDA Margin in 2019 was 7.19%, an increase compared to that of 2018 which was (0.46%). This was due to the increase in operating profit by 173.84% in 2019 to USD147.01 million.

STRUKTUR MODAL

CAPITAL STRUCTURE

RINCIAN STRUKTUR MODAL

Rincian struktur modal Perseroan disajikan sebagai berikut.

DETAILS ON CAPITAL STRUCTURE

Details of the Company's capital structure are shown as follows

Tabel Rincian Struktur Modal
Table of Details on Capital Structure

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Pinjaman Jangka Pendek Short-Term Loans	984.853.063	1.047.132.765	868.378.784	698.011.118	361.254.270	28,50	(62.279.702)	(5,95)
Liabilitas Anjak Piutang Factoring Liabilities	54.570.560	109.780.236	-	-	-	N.A	(55.209.676)	(50,29)
Liabilitas Jangka Panjang yang Jatuh Tempo dalam Satu Tahun: Current Maturities of Long- Term Liabilities:						N.A	-	N.A
Pinjaman Jangka Panjang Long-Term Loans	141.779.239	25.536.141	64.001.397	61.696.994	103.936.071	8,07	116.243.098	455,21
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	52.533.237	66.681.711	13.801.586	22.311.219	15.125.233	36,52	(14.148.474)	(21,22)
Utang Obligasi Bonds Payable	498.996.741	496.845.180	147.320.207	-	-	N.A	2.151.561	0,43
Pinjaman Efek Beragun Aset Asset-Backed Securitisation Loans	25.897.408	24.876.000	-	-	-	N.A	1.021.408	4,11
Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo dalam Satu Tahun: Long-Term Liabilities - Net of Current Maturities						N.A	-	N.A
Pinjaman Jangka Panjang Long-Term Loans	1.597.426	77.536.546	60.355.645	132.418.213	133.022.468	(66,90)	(75.939.120)	(97,94)
Liabilitas Sewa Pembiayaan Finance Lease Liabilities	35.340	168.387	66.893.867	138.588.227	106.055.960	(86,49)	(133.047)	(79,01)
Pinjaman Efek Beragun Aset Asset-backed securitisation loan	77.692.229	99.504.000	-	-	-	N.A	(21.811.771)	(21,92)
Utang Obligasi Bonds Payable	-	-	494.707.567	641.041.165	635.947.442	(100,00)	-	N,A
Jumlah Pinjaman Total loans	1.837.955.243	1.948.060.966	1.715.459.053	1.694.066.936	1.355.341.444	7,91	(110.105.723)	(5,65)
Kas dan Setara Kas Cash and Cash Equivalents	305.000.798	253.644.922	306.918.945	578.702.739	519.972.655	(12,49)	51.355.876	20,25

Tabel Rincian Struktur Modal
Table of Details on Capital Structure

(dalam USD penuh | in full USD)

Uraian Description	2019	2018*)	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019	
							USD	%
Ekuitas Equity	720.622.891	639.806.556	900.758.857	1.009.897.219	950.723.185	(6,69)	80.816.335	12,63
Gearing Ratio (Kali) Gearing Ratio (Times)	2,13	2,65	1,50	1,10	0,88	1,65		(0,52)

Komposisi struktur modal tahun 2019 yang dimiliki Garuda Indonesia adalah 83,83% berasal dari liabilitas dan 16,17% berupa ekuitas. Komponen ini tidak berbeda dibanding struktur modal tahun 2018, yang 84,60% berasal dari liabilitas dan 15,40% berupa ekuitas.

KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL DAN DASAR PEMILIHAN

Perseroan berupaya untuk mencapai struktur modal yang optimal dalam mencapai tujuan usaha, termasuk mempertahankan rasio modal yang sehat dan peringkat kredit yang kuat, guna memaksimalkan nilai pemegang saham dan kelangsungan usahanya.

Struktur modal Perseroan terdiri dari pinjaman, kas dan setara kas dan ekuitas yang terdiri dari modal saham, tambahan modal disetor, laba ditahan (defisit) dan kepentingan non pengendali

Komposisi struktur modal tahun 2019 yang dimiliki oleh Perseroan adalah 83,83% berasal dari liabilitas dan 16,17% berupa ekuitas. Manajemen memiliki tolak ukur rasio permodalan yang dihitung menggunakan rasio pinjaman bersih terhadap ekuitas dan rasio pinjaman terhadap ekuitas sebesar 2,13 kali atau 2.55 kali pada tahun 2019.

Batas ukuran tersebut dipilih berdasarkan kebijakan internal Perseroan dan persyaratan penting dari para kreditur atas fasilitas pinjaman yang diberikan. Untuk menjaga struktur permodalan yang kuat, Manajemen secara berkala melakukan peninjauan ulang terhadap kinerja keuangan Perseroan. Sebagai bagian dari tinjauan ini, Manajemen juga mempertimbangkan eksposur risiko keuangan. Manajemen Perseroan beranggapan bahwa rasio pinjaman bersih terhadap ekuitas sampai dengan 31 Desember 2019 sebesar 2,13 kali serta rasio pinjaman terhadap ekuitas sebesar 2,55 kali tidak memenuhi minimum rasio yang dipersyaratkan. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Perusahaan belum menerima surat persetujuan *waiver*. Perusahaan telah mengirimkan surat permohonan *waiver* atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2019. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Perusahaan belum menerima surat persetujuan *waiver*. Oleh karena itu, pinjaman jangka panjang disajikan sebagai liabilitas jangka pendek.

The composition of capital structure in 2019 owned by Garuda Indonesia was 83.83% derived from liabilities and 16.17% from equity. This component is no different from the capital structure of 2018, of which 84.60% came from liabilities and 15.40% was in the form of equity.

MANAGEMENT POLICY ON CAPITAL STRUCTURE AND BASIS OF ITS SELECTION

The Company strives to achieve an optimal capital structure in achieving its business objectives, including maintaining a healthy capital ratio and a strong credit rating, in order to maximize shareholders value and business sustainability.

The Company's capital structure consists of loans, cash and cash equivalents, and equity consisting of share capital, additional paid-in capital, retained earnings (deficit), and non-controlling interests.

The composition of capital structure in 2019 owned by the Company is 83.83% from liabilities and 16.17% in the form of equity. The Management has a benchmark of capital ratios calculated using net loan to equity ratio and loan to equity ratio of 2.13 times or 2.55 times in 2019.

The size limit was established based on the Company's internal policies and important requirements of creditors for the loan facilities provided. To maintain a strong capital structure, the Management periodically reviews the Company's financial performance. As part of this review, the Management also considers the financial risk exposures. The Company's Management considers that the ratio of net loans to equity until December 31, 2019, of 2.13 times and the ratio of loans to equity of 2.55 times are not meet the minimum ratio required. The company has sent waiver letters in relation to the breach of minimum financial ratio covenant as required dated December 31, 2019. Up to the date of the issuance of these consolidated financial statements, Company has not yet received waiver approval. Therefore, company's long term loans was presented as current liabilities.

IKATAN MATERIAL INVESTASI BARANG MODAL

NAMA PIHAK

Per 31 Desember 2019, Perseroan memiliki ikatan yang material terkait uang muka pembelian pesawat dari perusahaan manufaktur The Boeing Company, Airbus, dan Avions de Transport Regional (ATR) untuk pembelian pesawat Boeing Boeing 737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, serta mesin pesawat

TUJUAN IKATAN

Perusahaan memiliki total *outstanding* kontrak pembelian pesawat dengan tujuan peremajaan armada dan penambahan armada pesawat. Adapun rincian uang muka pembelian pesawat disajikan sebagai berikut.

MATERIAL COMMITMENT OF CAPITAL GOODS INVESTMENT

NAME OF PARTIES

As per December 31, 2019, the Company had material commitments related to advances for aircraft purchases from manufacturing companies of The Boeing Company, Airbus, and Avions de Transport Regional (ATR) for the purchase of Boeing 737 MAX 8 aircraft, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, and aircraft engines.

COMMITMENT PURPOSE

The Company has outstanding aircraft purchase contracts with the aim of rejuvenating the fleet and adding aircraft. Details of advances for purchase of aircrafts are shown below.

Tabel Uang Muka Pembelian Pesawat
Table of Advances for Purchase of Aircrafts

(dalam USD penuh) | (in full USD)

Uraian Description	2019	2018
Saldo Awal Beginning Balance	172.007.581	172.590.300
Penambahan Additions	14.564.589	3.130.300
Pengembalian Deductions	(3.546.050)	(3.713.019)
Saldo Akhir Ending Balance	183.026.120	172.007.581

SUMBER DANA

Sumber dana yang diharapkan untuk memenuhi ikatan yang material terkait uang muka pembelian pesawat tersebut berasal dari penggunaan kas operasional Perseroan dan pembiayaan dengan beberapa instrumen.

SOURCE OF FUND

The source of funds expected to meet the material commitments related to advances for purchase of aircraft comes from the use of the Company's operational cash and financing with several instruments.

MATA UANG DAN LANGKAH PERLINDUNGAN RISIKO MATA UANG

Mata uang yang menjadi denominasi ikatan material tersebut adalah dolar Amerika Serikat (USD). Manajemen telah menyiapkan langkah-langkah untuk melindungi risiko dari posisi mata uang terkait dengan melakukan transaksi lindung nilai melalui *instrumen Cross Currency Swap (CCS)* dan *Natural Hedging*.

CURRENCY AND CURRENCY RISK PROTECTION MEASURES

The currency which becomes the material commitment's denomination is the United States dollar (USD). The Management has prepared measures to protect risks from currency positions related to hedging transactions through Cross Currency Swap (CCS) and Natural Hedging instruments.

INVESTASI BARANG MODAL

JENIS DAN NILAI INVESTASI

Investasi barang modal yang direalisasi pada tahun 2019 sebesar USD379,01 juta. Adapun rincian terkait nilai investasi barang modal diuraikan dalam tabel sebagai berikut.

CAPITAL GOODS INVESTMENT

TYPES AND VALUES OF INVESTMENTS

The realized capital goods investment in 2019 was USD379.01 million. The details related to the value of capital goods investment are described in the following table.

Tabel Jenis dan Nilai Investasi
Tabel of Types and Values of Investments

(dalam USD penuh) | (in full USD)

Jenis Investasi Barang Modal Type of Capital Goods Investment	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019
Aset Pesawat Aircraft Assets	345.008.956	134.471.640	88.484.827	56.804.552	73.159.154	47,36	156,57
Pemilikan Langsung Direct Acquisition							
Rangka Pesawat Airframes	8.941.335	2.186.932	-	-	-	N.A.	308,85
Mesin Engines	25.697.227	25.000.744	27.775.479	3.432	24.296.519	1,41	2,79
Simulator Simulators	28.919	54.500	-	-	253.044	(41,86)	(46,94)
Rotable Parts Rotable Parts	46.289.496	7.658.374	5.917.184	7.359.150	4.372.406	80,38	504,43
Aset Pemeliharaan Maintenance Assets							
Rangka Pesawat Airframes	26.419.590	7.436.712	7.287.657	8.150.299	16.232.769	12,95	255,26
Mesin Engines	225.007.223	82.939.012	28.064.337	40.545.258	27.497.368	69,13	171,29
Aset Dalam Penyelesaian Assets Under Construction	6766121	-	610.671	-	-	N.A.	0,00
Aset Sewa Pembiayaan Leased Assets							
Rangka Pesawat Airframes	-	-	-	-	-	N.A.	0,00
Mesin Engines	3.893.635	7.203.369	1.614.343	746.413	507.048	66,47	(45,95)
Pengembangan Aset Sewa Leasehold Improvement	1.965.410	1.991.997	17.215.156	-	-	N.A.	(1,33)
Aset Non Pesawat Non-Aircraft Assets	34.000.075	18.814.145	60.842.341	113.168.167	33.629.246	2,92	100,52
Pemilikan Langsung Direct Acquisition							
Peralatan Equipment	16.997.632	10.511.828	11.914.737	19.556.207	3.557.175	47,85	61,70
Perangkat Keras Hardware	1.819.242	1.248.676	3.172.759	215.088	230.567	67,60	45,69
Kendaraan Vehicles	1.679.774	934.057	2.837.930	9.843.554	3.432.869	(16,36)	79,84
Mesin Engines	6.829.132	1.298.734	1.351.356	3.530.871	1.700.096	41,57	425,83
Tanah Land	-	-	-	256.071	383.512	(100,00)	0,00
Instalasi Installation	102.133	316.026	460.899	513.622	601.406	(35,81)	(67,68)

Tabel Jenis dan Nilai Investasi
Tabel of Types and Values of Investments

(dalam USD penuh) | (in full USD)

Jenis Investasi Barang Modal Type of Capital Goods Investment	2019	2018	2017	2016	2015	CAGR (%)	Pertumbuhan Growth 2018-2019
Bangunan Dan Prasarana Buildings and Infrastructure	2.375.981	723.376	1.651.551	2.601.938	4.258.598	(13,57)	228,46
Aset Dalam Penyelesaian Assets Under Construction	3.598.415	2.917.633	7.432.018	17.287.967	2.917.633	5,38	23,33
Pengembangan Aset Sewa Leasehold Improvement							
Kendaraan Vehicles	-	-	31.810.326	59.232.171	15.582.327	(100,00)	0,00
Mesin Engines	-	-	-	-	20.729	(100,00)	0,00
Bangunan Buildings	597.766	863.815	210.765	130.678	944.334	(10,80)	(30,80)
Jumlah Total	379.009.031	153.285.785	149.327.168	169.972.719	106.788.400	36,01	147,26

TUJUAN INVESTASI BARANG MODAL

Investasi barang modal tersebut ditujukan untuk mendukung kegiatan operasional Perseroan.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DILUSI, AKUISISI, DAN RESTRUKTURISASI HUTANG DAN MODAL

INVESTASI

Sampai dengan akhir tahun 2019, Perseroan tidak melakukan kegiatan investasi.

EKSPANSI

Sampai dengan akhir tahun 2019, Perseroan tidak melakukan kegiatan ekspansi.

DILUSI

Berdasarkan keputusan rapat pemegang saham PT Gapura Angkasa (GA) tanggal 13 November 2019 yang diaktakan dengan Akta Notaris Jimmy Tanal No. 105 tanggal 18 November 2019, notaris di Jakarta, pemegang saham GA menyetujui penerbitan saham baru GA yang seluruhnya diambil oleh PT Angkasa Pura II (Persero), entitas sependangali. Perubahan susunan pemegang saham ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia pada tanggal 21 November 2019. Sebagai hasil dari transaksi di atas, saham Perusahaan di GA terdilusi menjadi 45,62% dan Perusahaan kehilangan pengendalian atas GA. GA tidak dikonsolidasi sejak tanggal berhentinya pengendalian.

OBJECTIVE OF CAPITAL GOODS INVESTMENT

Capital goods investment aims to support the Company's operational activities.

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DILUTION, ACQUISITION, AND DEBT AND CAPITAL RESTRUCTURING

INVESTMENT

Until the end of 2019, the Company did not conduct investment activities.

EXPANSION

Until the end of 2019, the Company did not conduct expansion activities.

DILUTION

Based on the meeting resolutions of shareholders of PT Gapura Angkasa (GA) on November 13, 2019, which was notarized by Notary Deed of Jimmy Tanal No. 105 dated November 18, 2019, a Notary in Jakarta, GA shareholders approved the issuance of new GA shares which were all taken by PT Angkasa Pura II (Persero), an entity under common control. This change in the composition of shareholders was approved by the Minister of Law and Human Rights of the Republic of Indonesia on November 21, 2019. As a result of the above transaction, the Company's shares in GA were diluted to 45.62% and the Company lost control of GA. GA is no longer consolidated since the divestment date.

AKUISISI

Sampai dengan akhir tahun 2019, Perseroan tidak melakukan kegiatan akuisisi.

RESTRUKTURISASI HUTANG DAN MODAL

Sampai dengan akhir tahun 2019, Perseroan tidak melakukan transaksi restrukturisasi utang dan/atau restrukturisasi modal.

KONTINJENSI

Uraian kontinjensi disajikan sebagai berikut:

1. **Australian Competition and Commerce Commission (ACCC)**

Pada tanggal 17 Desember 2007, Perusahaan telah menerima *Notice to Furnish Information and Produce Document* dari *Australian Competition and Commerce Commission (ACCC)* terkait dugaan kartel bersama maskapai penerbangan internasional lain dalam penetapan harga *Fuel Surcharge* Kargo. Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22 Oktober 2012.

Pada 14 Juni 2017, Pengadilan Tinggi Australia menjatuhkan putusan yang mengabulkan gugatan ACCC, sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan kartel yang dilakukan bersama dengan maskapai lain. Pada tanggal 30 Mei 2019, putusan mengenai jumlah denda dari Pengadilan Federal Australia telah diputuskan sebesar AUD 19.000.000.

Pada tanggal 26 Juni 2019, Pengacara Perusahaan telah mengajukan banding atas denda sesuai Putusan Federal Court of Australia tersebut dan saat ini terdapat permintaan dari ACCC untuk melaksanakan isi putusan tersebut walaupun Perusahaan telah mengajukan banding dan mengajukan penundaan eksekusi putusan. Perusahaan juga telah berkoordinasi dengan Kementerian Luar Negeri RI dalam penanganan perkara ini. Sehubungan dengan banding yang diajukan, manajemen telah mencatat provisi sebesar AUD 2.500.000 yang merepresentasikan eksposur aset yang dimiliki perusahaan di Australia.

Pada 26 September 2019 ACCC mengajukan *stay of appeal* ke Federal Court atas upaya banding yang telah diajukan oleh Garuda pada tanggal 26 Juni 2019 dan pada tanggal 2 Maret 2020 telah berlangsung persidangan terkait *stay of appeal* dimaksud oleh pengadilan. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perusahaan belum menerima keputusan hasil banding.

ACQUISITION

Until the end of 2019, the Company did not conduct acquisition activities.

DEBT AND CAPITAL RESTRUCTURING

Until the end of 2019, the Company did not conduct any debt and/or capital restructuring transactions.

CONTINGENCIES

Details of the contingencies are as follows.

1. **Australian Competition and Commerce Commission (ACCC)**

On December 17, 2007, the Company received a *Notice to Furnish Information and Produce Document* from the *Australian Competition and Commerce Commission (ACCC)* related to the alleged cartels with other international airlines in establishing the price of *Fuel Surcharge* Cargo. The legal process of this case is in the Federal Court of New South Wales, Australia, began on October 22, 2012.

On June 14, 2017, the Australian High Court ruled in favor of the ACCC lawsuit, therefore, the Company and Air New Zealand were found guilty of alleged cartels carried out together with other airlines. On May 30, 2019, a decision on the fine amount from the Australian Federal Court was decided at AUD19,000,000.

On June 26, 2019, the Company's Lawyer filed an appeal against the fine in accordance with the Decision of the Federal Court of Australia and currently, there is a request from ACCC to execute the decision even though the Company has submitted an appeal and submitted a postponement of the execution of the decision. The Company has also coordinated with the Indonesian Ministry of Foreign Affairs in handling this case. In connection with the appeal, the Management has recorded a provision of AUD2,500,000 which represents the exposure of assets owned by the Company in Australia.

On September 26, 2019, ACCC submitted a *stay of appeal* to the Federal Court for the appeal submitted by Garuda on June 26, 2019, and on March 2, 2020, a hearing was held regarding the *stay of appeal* referred to by the court. Until the issuance date of the consolidated financial statements, the Company has not yet received the appeal decision.

2. H. Eddy Sofyan

Pada 11 April 2016, AWS menjadi pihak yang menerima gugatan (Tergugat) atas perbuatan melawan hukum yang diajukan oleh Bapak Eddy Sofyan (Penggugat) terkait pengajuan hak dan penggunaan tanah yang berlokasi di Belitung. Sertifikat atas tanah dimiliki oleh BIP, salah satu entitas anak AWS. Pada 23 Maret 2018, BIP sebagai Tergugat telah memenangkan kasus ini di Mahkamah Agung. Pada 25 November 2019, Penggugat telah mengajukan peninjauan kembali ke Mahkamah Agung. Manajemen berkeyakinan bahwa peninjauan kembali tersebut tidak berdasar dan Perusahaan memiliki posisi yang kuat untuk memenangkan kasus litigasi ini.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, hasil sidang dari Mahkamah Agung masih belum diketahui. Manajemen berkeyakinan tidak perlu adanya provisi terkait hal ini.

3. Rolls Royce PLC dan Rolls Royce Total Care Services Limited

Pada tanggal 12 September 2018, Perusahaan mengajukan gugatan perdata kepada Rolls Royce PLC dan Rolls Royce Total Care Services Limited untuk membatalkan perjanjian perawatan mesin pesawat antara Perusahaan dan para tergugat terkait dengan Putusan Pengadilan Inggris No.U20170036 yang membuktikan para tergugat melakukan perbuatan curang terkait dengan perjanjian. Saat ini kasus tersebut dalam proses di Pengadilan Negeri Jakarta Pusat.

2. H. Eddy Sofyan

On April 11, 2016, AWS became the Defendant for unlawful actions filed by Mr. Eddy Sofyan (Plaintiff) related to the submission of rights and use of land located in Belitung. The land certificate is owned by BIP, a subsidiary of AWS. On March 23, 2018, BIP as Defendant won the case in the Supreme Court. On November 25, 2019, the Plaintiff submitted a judicial review to the Supreme Court. The Management believes that the judicial review is baseless and the Company is in a strong position to win this litigation case.

Until the issuance date of the consolidated financial statements, the results of the hearing from the Supreme Court are still unknown. The Management believes there is no need for provisions related to this.

3. Rolls Royce PLC and Rolls Royce Total Care Services Limited

On September 12, 2018, the Company filed a civil suit against Rolls Royce PLC and Rolls Royce Total Care Services Limited to cancel the aircraft engine maintenance agreement between the Company and the defendants in relation to the UK Court's Decision No. U20170036 which proves the defendants committed fraudulent acts related to the agreement. At present, the case is being processed by Central Jakarta District Court.

PENCAPAIAN TARGET DAN TARGET KE DEPAN

PENCAPAIAN TARGET

Realisasi rencana bisnis periode 2019 disajikan dalam bentuk perbandingan target dan pencapaian kinerja keuangan Garuda Indonesia Desember 2019. Perbandingan target dan realisasi meliputi perbandingan target dan realisasi keuangan dan produksi/operasional, pemasaran, dan pengembangan Sumber Daya Manusia (SDM).

PERBANDINGAN TARGET DAN REALISASI KEUANGAN DAN PRODUKSI/OPERASIONAL

Perbandingan target dan realisasi keuangan dan produksi disajikan sebagai berikut.

TARGET ACHIEVEMENT AND FUTURE TARGETS

TARGET ACHIEVEMENT

The realization of the 2019 business plan is presented in the form of a comparison of targets and achievement of Garuda Indonesia's financial performance in December 2019. Comparison of target and realization includes comparison of target and realization of finance and production/operations, marketing, and development of Human Resources (HR).

COMPARISON OF TARGET AND REALIZATION OF FINANCE AND PRODUCTION/OPERATIONS

Comparison of target and realization of finance and production is presented as follows.

Tabel Perbandingan Target dan Realisasi Keuangan dan Produksi/Operasional
Table of Comparison of Target and Realization of Finance and Production/Operations

Grup GA GA Group	Budget 2019 2019 Budget	Realisasi 2019 2019 Actual	Pencapaian Achievement
(1)	(2)	(3)	(4)=3/2*100%
Finansial (Juta USD) Financial (Million USD)			
Pendapatan Usaha Operating Revenue	5.812,87	4.572,64	78,66
Laba/Rugi Tahun Berjalan Profit (Loss) for The Year	13,88	6,46	46,53
Operasional Operations			
ASK (millar) ASK (billion)	71,04	57,07	80,33
Jumlah Penumpang (juta) Total Passengers (million)	40,50	31,89	78,76
Yield (USc) Yield (US cent)	7,90	7,97	100,89
CASK (USc) CASK (US cent)	6,80	6,42	94,41
Harga Bahan Bakar (US cent/liter) Fuel price (US cent/liter)	70,00	59,93	85,62
Jumlah Kargo (Kton) Total Cargo (kilo tons)	473,31	335,76	70,94

Pada tahun 2019, pendapatan usaha mencapai target sebesar 78,66% yang berada di bawah target karena Perseroan melakukan penyesuaian kapasitas produksi saat jumlah penumpang mengalami penurunan atas dampak penyesuaian tarif. Demikian pula dengan laba rugi mencapai 46,53% di bawah target karena adanya beberapa transaksi luar biasa seperti penyesuaian piutang pendapatan dari KSO Sriwijaya dan beberapa penyesuaian di anak usaha Perseroan yang terjadi pada kuartal IV tahun 2019. Sedangkan untuk *Available Seat Kilometers* (ASK) dan *Passenger carried* masing-masing mencapai 80,33% dan 78,76% dikarenakan Perseroan melakukan penyesuaian kapasitas produksi saat jumlah penumpang mengalami penurunan atas dampak penyesuaian tarif.

Meskipun demikian *Passenger yield* berhasil melampaui target yang mencapai 100,89% dikarenakan adanya penyesuaian tarif tiket penumpang. *Unit Cost* (CASK) sedikit berada di bawah target yang mencapai 94,41% karena Perseroan penyesuaian kapasitas produksi sehingga menurunkan konsumsi bahan bakar saat harga bahan bakar pesawat per liter mengalami penurunan sebesar 0,84% di tahun 2019. Untuk *Cargo carried* mencapai target 70,94% karena Perseroan melakukan penyesuaian kapasitas produksi penerbangan sehingga kapasitas kargo berkurang.

In 2019, operating revenues reached the target of 78.66% which was below the target because the Company made adjustments to production capacity while the number of passengers decreased due to the impact of tariff adjustments. Similarly, the profit and loss reached 46.53% below the target due to some extraordinary transactions such as the adjustment of revenue receivables from KSO Sriwijaya and some adjustments in the Company's subsidiaries that occurred in the fourth quarter of 2019. Whereas for Available Seat Kilometers (ASK) and Passenger carried respectively reached 80.33% and 78.76% because the Company made adjustments to production capacity while the number of passengers decreased due to the impact of tariff adjustments.

Nevertheless, Passenger yield successfully exceeded the target which reached 100.89% due to the adjustment of passenger ticket rates. Unit Cost (CASK) was 94.41%, slightly below the target, because the Company adjusted its production capacity in order to reduce fuel consumption while the price of aircraft fuel per liter decreased by 0.84% in 2019. For Cargo carried, it reached the target of 70.94% because the Company adjusted the production capacity of flights, thus, cargo capacity decreased.

PERBANDINGAN TARGET DAN REALISASI PEMASARAN

Rencana pengembangan produk yang direalisasikan dalam tahun 2019 tersaji dalam tabel di bawah ini.

COMPARISON OF TARGET AND REALIZATION OF MARKETING

The product development plan that would be realized in 2019 is presented in the table below.

Tabel Pengembangan Produk Tahun 2019
Table of Product Development in 2019

Nama Produk Name of Product	Uraian Description	Keterangan Remark
(1)	(2)	(3)
Signature Dish Indonesia Indonesian Signature Dish	Merupakan menyuguhkan menu makanan khusus khas Indonesia bagi para penumpang pada periode yang sudah ditentukan. This is a special Indonesian menu for passengers in a predetermined period.	Terealisasi Realized
#GIACCOUSTIC	Merupakan rangkaian aktivasi yang diberikan bagi penumpang pada penerbangan khusus, untuk memberikan hiburan tambahan. This is a series of activities given to passengers on special flights, to provide additional entertainment.	Terealisasi Realized
Ekspedisi Tangkahan Tangkahan Expedition	Merupakan program CSR Garuda Indonesia dalam bentuk sumbangan buku bagi teman-teman yang berada di Tangkahan, Sumatra Utara. This is a Garuda Indonesia CSR program in the form of book donations for our friends in Tangkahan, North Sumatra.	Terealisasi Realized
WiFi on board	Memberikan fasilitas tambahan bagi penumpang agar tetap bisa tersambung dengan internet selama dalam penerbangan. This provides additional facilities for passengers to stay connected to the internet while in flight.	Terealisasi Realized
Al-Quran on Board	Pada bulan puasa, Garuda Indonesia memberi fasilitas tambahan bagi penumpang yang sedang menjalankan ibadah puasa dengan menyediakan Al-Quran yang dapat digunakan pada saat penerbangan. During the fasting month, Garuda Indonesia provides additional facilities for passengers who are fasting by providing Al-Quran that can be used during flights.	Terealisasi Realized
Kebaya Pertiwi dan Puspa Nusantara (seragam tematik) Kebaya Pertiwi and Puspa Nusantara (thematic uniforms)	Sebagai salah satu bentuk pelestarian budaya Indonesia dengan membawa budaya Indonesia ke dalam penerbangan Garuda Indonesia dalam bentuk desain seragam <i>cabin crew</i> menggunakan tenun dan kebaya. As a form of preservation of Indonesian culture by bringing Indonesian culture into Garuda Indonesia flights in the form of a cabin crew uniform design using weaving and kebaya.	Terealisasi Realized
CEO Serving on Board	CEO ikut serta dalam penerbangan dan memberikan layanan spesial bagi penumpang di penerbangan tertentu dalam rangka hari Pelanggan. The CEO participates in flights and provides special services for passengers on certain flights within the Customer's day.	Terealisasi Realized
#pulangnyaaman	Dalam rangka menyambut Hari Raya Idul Fitri 2019, salah satu yang menjadi rutinitas dan budaya dari masyarakat di Indonesia adalah mudik/pulang kampung. Garuda Indonesia menampilkan video yang menunjukkan kemudahan untuk terbang dan mudik bersama Garuda Indonesia dimulai dari layanan <i>Pre Journey</i> sampai dengan <i>Post Journey</i> . In order to welcome the 2019 Eid Al-Fitr, one of the routines and cultures of the people in Indonesia is going/returning to hometown. Garuda Indonesia displays a video that shows the ease of flying and going home with Garuda Indonesia starting from Pre Journey to Post Journey services.	Terealisasi Realized
Great Experience with neo Airbus a330-900neo	Penambahan armada untuk meningkatkan layanan serta konektivitas destinasi-destinasi Garuda Indonesia untuk memenuhi permintaan baik domestik maupun internasional. The addition of fleet to improve services and connectivity of Garuda Indonesia destinations to meet both domestic and international demand.	Terealisasi Realized

PERBANDINGAN TARGET DAN REALISASI PENGEMBANGAN SDM

Perbandingan target dan realisasi pemenuhan SDM sampai dengan akhir tahun 2019 adalah sebagai berikut.

COMPARISON OF TARGET AND REALIZATION OF HR DEVELOPMENT

Comparison of target and realization of HR fulfillment until the end of 2019 is as follows.

Tabel Kekuatan Pegawai
Table of Employee Strength

(dalam orang) | (in persons)

Profesi Profession	RKAP	Realisasi Realization	Pencapaian Achievement
(1)	(2)	(3)	(4) = (3)/(2)*100%
Penerbang Pilot	1.352	1.285	95,04
Awak Kabin Cabin Crew	3.862	3.467	89,77
Teknik Maintenance	124	125	100,81
Niaga Commercial	765	737	96,34
Airport Handling Airport Handling	695	474	68,20
Administrasi dan Umum - Pegawai General and Administrative - Employee	1.580	1.640	103,80
Administrasi dan Umum - Direksi General and Administrative - Board of Directors		7	N.A
Total Total	8.378	7.735	92,33
Siswa <i>Management Trainee</i> Management Trainee Students	30	101	84,17
Siswa Pilot Pilot Students	120	2	3,45
Siswa Cabin Cabin Students	58	7.838	91,29
Total (Dengan Siswa) Total (With Students)	8.586	1.285	95,04

Pencapaian realisasi kekuatan pegawai total (dengan siswa) mencapai 91,29% sedikit berada di bawah target dengan realisasi tahun 2019 sebesar 7.838 orang. Hal ini antara lain dipengaruhi oleh:

1. Perubahan kualifikasi, proses seleksi dan skema remunerasi pada saat proses rekrutmen berjalan yang memerlukan *approval* terlebih dulu. Terdapat 15 (lima belas) kandidat yang berhasil lolos sampai tahap akhir, namun untuk saat ini kebijakan manajemen adalah untuk menunda proses *hiring* terlebih dulu.
2. Jumlah rekrutmen calon siswa pilot tahun 2019 adalah 134 orang, menyesuaikan dengan kapasitas *training* di Garuda Indonesia *Training Center* (GITC) yaitu sebanyak 4 (empat) kelas dalam setahun, maka calon siswa pilot yang menandatangani kontrak dengan Garuda Indonesia adalah 101 orang.

Achievement of the realization of total employee activities (with students) reaching 91.29% was slightly below the target with the realization in 2019 of 7,838 people. This was done, among others, by:

1. Changing the qualifications, selection process, and remuneration scheme when the recruitment process is running that requires prior approval. There were 15 candidates who made it through to the final stage, but for now the Management policy is to delay the hiring process first.
2. The number of recruitment of prospective pilot students in 2019 was 134 people, adjusting to the training capacity at Garuda Indonesia Training Center (GITC), which is as many as 4 classes in a year, therefore, the prospective pilot students who sign contracts with GA were 101 people.

3. Kebijakan manajemen untuk melakukan optimalisasi produktivitas awak kabin, sehingga hanya terdapat penambahan 19 orang siswa awak kabin yang pada akhir 2019 telah berubah status menjadi awak kabin dan tersisa 2 (dua) orang yang masih berstatus siswa awak kabin.

3. The Management policy is to optimize Cabin Crew productivity, therefore, there were only 19 additional Cabin Crew Students who at the end of 2019 changed status to Cabin Crew and 2 persons are still Cabin Crew Students.

Adapun pelatihan yang dikoordinasikan oleh unit Human Capital Management adalah sebagai berikut:

The trainings, coordinated by the Human Capital Management unit, are as follows:

1. *Financial Master Program*
Training yang dilakukan sebagai bagian dari program pengembangan untuk persiapan suksesi *Chief Financial Officer* (CFO) Garuda Indonesia Group.
2. *Service Excellence Training*
Training yang dilakukan bagi unit yang memiliki *internal customer* (pegawai) yang bertujuan untuk meningkatkan pelayanan bagi *internal customer* (pegawai).
3. *Improving Global Leaders Competencies - Journey of Global Leaders*
4. Training yang dilakukan dalam rangka pengembangan kompetensi global bagi *Leaders* di Garuda Indonesia Group.

1. Financial Master Program
Training that is held as part of the development program to prepare the succession of Chief Financial Officer (CFO) of Garuda Indonesia Group.
2. Service Excellence Training
Training that is conducted for units that have internal customers (employees), aiming at improving services for internal customers (employees).
3. Improving Global Leaders Competencies - Journey of Global Leaders
4. Training that is held in the framework of global competence development for Leaders in Garuda Indonesia Group.

TARGET KE DEPAN (PROYEKSI)











FUTURE TARGETS (PROJECTIONS)

ASUMSI DALAM MENYUSUN PROYEKSI

ASSUMPTIONS IN PREPARING PROJECTIONS

Manajemen Perseroan telah menyusun rencana untuk tahun 2020 dengan mempertimbangkan kondisi ekonomi saat ini dan proyeksi perekonomian. Adapun asumsi yang digunakan dalam menyusun proyeksi adalah sebagai berikut.

The Company's Management has compiled the plan for 2020 by considering the current economic conditions and economic projections. The assumptions used in preparing the projection are as follows:

GROWTH INDICATOR	FINANCIAL INDICATOR	INTEREST RATE	
 5.08% ECONOMIC GROWTH (Proyeksi APBN 5.3%)	 3.15% INFLATION RATE (Proyeksi APBN 3.1%)	 5.4% SPN RATE 3 MONTH	
	 Rp 15.000 EXCHANGE RATE USD 1 - IDR (Proyeksi APBN 14.000)		 8.44%
	 USD 73.15/BBL AVG. CRUDE OIL PRICE (Proyeksi APBN 365/BBL)	 USC 63.60/LITER AVG. AVTUR INTO PLANE	 5.21%
		 10.75%	 8.21%
		LONGTERM LOAN	SHORTTERM LOAN

Sumber: Anggaran Pendapatan Belanja Negara 2020, Kementerian Keuangan dan Bloomberg, Recalculated by Garuda Indonesia
Source: State Budget 2020, Ministry of Finance and Bloomberg 2019 Period, Recalculated by Garuda Indonesia

ASUMSI PERTUMBUHAN EKONOMI INDONESIA TAHUN 2020

ASSUMPTIONS OF INDONESIA'S ECONOMIC GROWTH IN 2020

Asumsi yang digunakan dalam penyusunan RKAP tahun 2020 didasarkan pertimbangan atas data historis. Pertumbuhan ekonomi Indonesia yang digunakan dalam RKAP tahun 2020 diasumsikan sebesar 5,08% atau lebih rendah dibandingkan dengan asumsi dasar makro ekonomi yang ditetapkan dalam

The assumptions used in preparing the 2020 RKAP are based on consideration of historical data. Indonesia's economic growth used in the 2020 RKAP is assumed to be 5.08% or lower compared to the basic macroeconomic assumptions set in the 2020 APBN of 5.3%. Meanwhile, the inflation rate

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APBN 2020 yang sebesar 5,3%. Sementara itu, tingkat inflasi yang dijadikan asumsi dalam RKAP 2020 adalah sebesar 3,15% dimana angka tersebut sedikit lebih tinggi dari asumsi makro ekonomi dalam APBN 2020 yang sebesar 3,1%.

ASUMSI HARGA BAHAN BAKAR 2020

Biaya terkait bahan bakar memiliki porsi yang tinggi dalam struktur biaya penerbangan sehingga pergerakan *crude oil price* di tahun mendatang merupakan salah satu pertimbangan utama atas strategi produksi yang akan dilakukan oleh Perseroan.

used as an assumption in the 2020 RKAP is 3.15% which is slightly higher than the macroeconomic assumptions in the 2020 APBN which is 3.1%.

ASSUMPTIONS OF FUEL PRICE IN 2020

Costs related to fuel have a high portion in the flight cost structure, thus, movement of crude oil prices in the coming year is one of the main considerations of the production strategy that will be carried out by the Company.

Table Crude Oil Price
Table of Crude Oil Price

(Brent. USD/bbl)

Period	2023	2022	2021	2020	2019
Mean	75.17	73.15	74.72	73.12	69.60
High	80.00	80.00	90.00	100.00	74.50
Low	71.50	69.00	65.00	63.75	65.46

Sumber: Dari berbagai sumber seperti Fitch, Banque Nationale de Paris (BNP) Paribas, Robobank dan lainnya (periode analisis tahun 2019)
Source: From various sources such as Fitch, Banque Nationale de Paris (BNP) Paribas, Robobank and others (analysis period 2019)

Dalam RKAP, rata-rata *crude oil price* sepanjang 2020 diasumsikan sebesar USD 73,15/bbl atau lebih tinggi dibandingkan dengan asumsi Pemerintah dalam APBN 2020 yang sebesar USD 65/bbl. Hal ini didasarkan atas pertimbangan data historis dan kemungkinan adanya potensi pengurangan produksi minyak mentah oleh negara-negara OPEC serta sanksi Amerika Serikat terhadap Iran. Namun, produksi minyak mentah yang berasal dari negara-negara Non-OPEC khususnya Amerika Serikat diprediksi mengalami peningkatan, sehingga diharapkan dapat membantu menjaga kestabilan harga minyak dunia. Atas pertimbangan tersebut, maka diperoleh rata-rata *fuel price into plane* untuk asumsi RKAP tahun 2020 adalah sebesar USc 63,60/liter.

In RKAP, the average crude oil price throughout 2020 is assumed to be USD73.15/bbl or higher than the Government's assumption in the 2020 APBN of USD 65/bbl. This is based on historical data consideration and the possibility of a potential reduction in crude oil production by OPEC countries and US sanctions against Iran. However, crude oil production from Non-OPEC countries, especially the United States is predicted to increase, thus, it is expected to help maintain the stability of world oil prices. Based on these considerations, the average fuel price into the plane for the 2020 RKAP assumption is USc 63.60/liter.

ASUMSI SUKU BUNGA DAN EXCHANGE RATE 2020

Berdasarkan pengamatan yang dilakukan oleh Lembaga Riset Global yakni Fitch Solutions, Bank Indonesia (BI) berpotensi menurunkan kembali suku bunga acuan sampai dengan akhir tahun 2020 dengan pertimbangan bahwa tingkat pertumbuhan ekonomi yang belum mencapai target pada tahun 2019 dan laju inflasi yang tergolong "jinak". Sehingga, penurunan suku bunga tersebut diharapkan dapat mendorong pertumbuhan ekonomi Indonesia di tahun 2020. Selain itu, faktor eksternal lainnya yang dapat mempengaruhi suku bunga adalah potensi penurunan kembali suku bunga oleh The Fed di tahun 2020 yang disebabkan oleh perlambatan pertumbuhan ekonomi Amerika Serikat.

ASSUMPTIONS OF INTEREST RATE AND EXCHANGE RATE IN 2020

Based on observations made by the Global Research Institute, Fitch Solutions, Bank Indonesia (BI) has the potential to reduce the benchmark interest rate again until the end of 2020 with the consideration that the economic growth level has not reached the target in 2019 and the inflation rate is classified as "tame". Thus, the decline in interest rates is expected to drive Indonesia's economic growth in 2020. In addition, other external factors that can affect interest rates are the potential for the Fed to decrease interest rates again in 2020 due to the slowing economic growth in the United States.

Perang dagang antara Amerika Serikat dan Tiongkok yang masih terus berlanjut membuat mata uang USD terus menguat. Hal ini tentunya akan berdampak pada nilai tukar Rupiah terhadap USD pada tahun 2020. Atas hal tersebut, maka diproyeksikan depresiasi Rupiah di tahun 2020 berada di kisaran Rp15.000/USD atau lebih rendah dibandingkan asumsi yang digunakan Pemerintah di APBN 2020, yaitu sebesar Rp14.400/USD.

Berdasarkan asumsi di atas, Perseroan menyusun proyeksi untuk tahun 2020 diuraikan sebagai berikut.

PROYEKSI KEUANGAN DAN PRODUKSI

Proyeksi keuangan dan produksi 2020 diharapkan akan mampu menjadi koridor usaha pencapaian target Perseroan dengan yang telah direncanakan. Adapun proyeksi tersebut disajikan sebagai berikut:

The ongoing trade war between the United States and China keeps the USD strong. This will certainly have an impact on Rupiah exchange rate against USD in 2020. Regarding such matter, it is projected that the Rupiah depreciation in 2020 will be in the range of Rp15,000/USD or lower than the assumptions used by the Government in the 2020 State Budget, which is Rp14,400/USD.

Based on the assumptions above, the Company prepares projections for 2020 as described below.

PROJECTIONS OF FINANCE AND PRODUCTION

Financial projections and production in 2020 are expected to be able to become the business corridor to achieve the Company's targets as planned. The projections are presented below:

Tabel Proyeksi Keuangan dan Produksi/Operasional
Table of Finance and Production/Operations Projections

Grup GA GA Group	Realisasi 2019 2019 Actual	Proyeksi 2020 2020 Projection
(1)	(2)	(3)
Finansial (USD juta) Financial (Million USD)		
Pendapatan Usaha Operating Revenue	4.572,64	5.525,71
Laba/Rugi Tahun Berjalan Profit (Loss) for The Year	6,46	39,01
Operasional Operations		
Available Seat Kilometers/ASK (miliar) Available Seat Kilometers/ASK (billion)	57,07	68,07
Jumlah Penumpang (juta) Total Passengers (million)	31,89	40,09
Yield (US cent) Yield (US cent)	7,97	7,97
Cost per Available Seat Kilometers/CASK (US cent)	6,42	6,50
Harga Bahan Bakar (US cent/liter) Fuel Price (US cent/liter)	59,93	63,60
Jumlah Kargo (kilo ton) Total Cargo (kilo tons)	335,76	382,78

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PROYEKSI PENGEMBANGAN SDM

Proyeksi pengembangan SDM tahun 2020 disajikan sebagai berikut:

PROJECTIONS OF HR DEVELOPMENT

The 2020 HR development is presented below:

Tabel Proyeksi Kekuatan Pegawai
Table of Employee Strength Projection

(dalam orang) | (in persons)

Profesi Profession	RKAP 2020
(1)	(2)
Penerbang Pilot	1.346
Awak Kabin Cabin Crew	2.800
Teknik Maintenance	156
Niaga Commerce	878
<i>Airport Handling</i> Airport Handling	690
Administrasi dan Umum - Pegawai General and Administrative - Employee	1.100
Administrasi dan Umum - Direksi General and Administrative - Board of Directors	7
Administrasi dan Umum - Komisaris General and Administrative - Board of Commissioners	10
Total Total	6.987
Siswa Management Trainee Management Trainee Students	30
Siswa Pilot Pilot Students	130
Siswa Cabin Cabin Students	0
Total (Dengan Siswa) Total (With Students)	7.147

Tabel Rencana Pelatihan Pegawai Berdasarkan Profesi
Table of Employee Strength Projection

Profesi Profession	RKAP 2020
(1)	(2)
Penerbang Pilot	1.330
Awak Kabin Cabin Crew	2735
Teknik Engineering	100
Flight Operation Officer (FOO) Flight Operation Office (FOO)	280
<i>Cargo Handling</i> Cargo Handling	114
Administrasi dan Umum - Pegawai General and Administrative - Employee	644

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

World Health Organization (WHO) pada tanggal 11 Maret 2020 menetapkan wabah *Corona Virus Disease* (COVID-19) sebagai pandemik. Pandemi COVID-19 yang berakibat masyarakat menghadapi pembatasan perjalanan untuk rute-rute penerbangan tertentu dan menghindari perjalanan yang tidak penting. Hal ini termasuk larangan sementara kunjungan keagamaan ke Arab Saudi.

Manajemen Garuda Indonesia Grup secara aktif memantau situasi di atas dan mengeksplorasi opsi-opsi berikut untuk mengantisipasi penurunan jumlah penumpang yang signifikan akibat dari pandemi COVID-19:

1. Penyesuaian kapasitas
2. Diskon untuk rute-rute penerbangan tertentu
3. Optimalisasi potensi untuk layanan kargo dan charter
4. Koordinasi erat dengan Pemerintah
5. Efisiensi biaya dan negosiasi ulang dengan *vendor-vendor* Grup.

PROSPEK USAHA

PROYEKSI MAKRO EKONOMI GLOBAL 2020

Sebagaimana disampaikan oleh World Bank dalam *Global Economic Prospect* di bulan Januari 2020, bahwasanya perekonomian dunia tahun 2020 diprediksi meningkat tipis dari tahun 2019 dan berada pada kisaran angka 2,5%. International Monetary Fund (IMF) juga memproyeksikan pertumbuhan ekonomi 2020 yakni sebesar 3,5% sebagaimana tertuang dalam IMF *World Economy Outlook* Januari 2020. Beberapa hal yang mendorong pertumbuhan ekonomi yang masih melambat tersebut diantaranya adalah belum pulihnya pertumbuhan ekonomi pada negara-negara *emerging markets*, serta belum cukup kuatnya pemulihan perekonomian di negara maju, seperti pada Amerika Serikat, Uni Eropa, Jepang, dan Tiongkok.

Pada tahun 2020, World Bank memprediksi pertumbuhan moderat Real GDP Dunia di angka 3,2%. Hal ini dikarenakan kebijakan yang tidak dapat diprediksi serta isu-isu ekonomi seperti *trade war* yang semakin intensif. Indonesia tumbuh di kisaran 5,3%, cukup tinggi dibandingkan banyak negara maju yang mengalami pelemahan pertumbuhan. Di sisi lain, belum tersedianya kebijakan perdagangan yang positif pada negara-negara besar seperti Amerika Serikat dan Tiongkok, tentunya mempengaruhi volume perdagangan, pertumbuhan investasi serta tingkat manufaktur global yang diproyeksikan menurun di periode 2020.

INFORMATION AND MATERIAL FACTS SUBSEQUENT TO ACCOUNTING REPORTING DATE

The World Health Organization (WHO) on March 11, 2020, established the Corona Virus Disease (COVID-19) outbreak as a pandemic. The COVID-19 pandemic resulted in people facing travel restrictions for certain flight routes and avoiding unnecessary trips. This includes a temporary ban on religious visits to Saudi Arabia.

The Management of Garuda Indonesia Group actively monitors the above situation and explores the following options to anticipate a significant reduction in the number of passengers due to the COVID-19 pandemic:

1. Capacity adjustment
2. Discounts on certain flight routes
3. Optimization of potential for cargo and charter services
4. Close coordination with the Government
5. Cost efficiency and renegotiation with Group vendors.

BUSINESS PROSPECTS

GLOBAL MACRO ECONOMIC PROJECTIONS IN 2020

As stated by the World Bank in the *Global Economic Prospect* in January 2020, the world economy in 2020 is predicted to increase slightly from that of 2019 and be in the range of 2.5%. The International Monetary Fund (IMF) also projects 2020 economic growth of 3.5%, as stated in the IMF *World Economy Outlook* in January 2020. Some matters that are driving the economic growth down among others are the non-recovering economic growth in emerging market countries and economic recovery that is not yet strong in developed countries, such as the United States, the European Union, Japan, and China.

In 2020, the World Bank predicts the moderate growth of World Real GDP at 3.2%. This is due to the unpredictable policies and economic issues such as increasingly intensive trade war. Indonesia grows around 5.3%, quite high compared to growth of many developed countries experiencing slowdown. On the other hand, the unavailability of positive trade policies in large countries such as the United States and China, of course, affects the trade volume, investment growth, and global manufacturing level, which are projected to decline in the 2020 period.

Sebagai negara perekonomian terbesar di dunia, pertumbuhan ekonomi Amerika Serikat diperkirakan masih melambat di tahun 2020. IMF memproyeksikan pertumbuhan ekonomi negara tersebut akan menurun pada tingkat 2,0% pada tahun 2020. Sementara itu, World Bank juga memproyeksi pertumbuhan ekonomi Amerika Serikat berada pada tingkat 1,8% di tahun 2020, sebagai efek dari stimulus fiskal baru-baru ini semakin berkurang.

Sebagai negara berkembang terbesar, pertumbuhan Tiongkok menurun setelah adanya kombinasi pengetatan terhadap regulasi yang diperlukan untuk mengendalikan shadow banking dan peningkatan ketegangan perdagangan dengan Amerika Serikat. Perekonomian Tiongkok itu sendiri dibayangi oleh adanya risiko kebijakan perdagangan proteksionisme yang diberlakukan oleh Pemerintah Amerika Serikat. Berdasarkan data dari *Economy Outlook* Januari 2020, IMF memperkirakan pertumbuhan ekonomi Tiongkok di tahun 2020 sebesar 5,9%. Tensi perang dagang antara Amerika dan Tiongkok yang kian memburuk. Hal ini akan berdampak pada volume perdagangan dan pertumbuhan investasi global yang diproyeksi sedikit stagnan di 2019-2020.

Meskipun demikian, di tengah ketidakpastian prospek ekonomi global tahun 2020, IMF memproyeksikan bahwa negara-negara pasar berkembang (*emerging markets*) di Asia mampu untuk tumbuh jauh lebih baik. Dalam laporan *World Economic Outlook* Januari 2020, IMF memprediksi pertumbuhan ekonomi kelompok *emerging markets* dan negara berkembang akan berada pada kisaran 4,8% pada 2020.

Sumber: *World Economic Outlook (WEO)* International Monetary Fund (IMF), Januari 2020; *Global Economic Prospects - Slow Growth Policy Challenges*, World Bank, Januari 2020.

PROYEKSI MAKRO EKONOMI INDONESIA 2020

Pada Juni 2019, Kementerian Koordinator Bidang Perekonomian menyiapkan beberapa kebijakan untuk perbaikan ekonomi Indonesia. Diantara kebijakan-kebijakan tersebut terdapat kebijakan terkait peningkatan ekspor untuk memperbaiki defisit neraca perdagangan Indonesia dan kebijakan terkait kawasan ekonomi khusus (KEK) yaitu *tax holiday*, *tax allowance* serta keringanan pajak pada PPh pribadi untuk KEK di sektor jasa, pendidikan, kesehatan dan ekonomi kreatif.

Dalam APBN dan Nota Keuangan 2020, Pemerintah menitikberatkan lima hal yang menjadi fokus dalam kebijakan sebagai upaya menggenjot perekonomian Indonesia di 2020. Fokus kebijakan tersebut di antaranya adalah penguatan kualitas SDM, percepatan pembangunan infrastruktur,

As the largest economy in the world, economic growth in the United States is estimated to still be slow in 2020. The IMF projects that such country's economic growth will decline at a rate of 2.0% by 2020. Meanwhile, the World Bank also projects that the economic growth of the United States is at the level of 1.8% in 2020, as an effect of the recent fiscal stimulus, which are recently diminishing.

As the largest developing country, China's growth has declined after a combination of tightened the regulations, which are necessary to control shadow banking, and increased trade tension with the United States. The Chinese economy itself is overshadowed by the risk of trade protectionism policies imposed by the United States Government. Based on data from the *Economy Outlook* in January 2020, the IMF expects China's economic growth in 2020 to be 5.9%. The tension of the trade war between America and China is getting worse. This will have an impact on trade volume and global investment growth which is projected to be slightly stagnant in 2019-2020.

Even so, in the middle of the uncertain global economic outlook for 2020, the IMF projects that emerging market countries in Asia will be able to grow much better. In the January 2020 *World Economic Outlook* report, IMF predicts that economic growth in emerging market groups and developing countries will be around 4.8% in 2020.

Source: *World Economic Outlook (WEO)* International Monetary Fund (IMF), Januari 2020; *Global Economic Prospects - Slow Growth Policy Challenges*, World Bank, Januari 2020.

INDONESIA'S MACRO ECONOMIC PROJECTIONS IN 2020

In June 2019, the Coordinating Ministry for Economic Affairs prepared several policies to improve the Indonesian economy. Among these policies are policies related to increased exports to improve Indonesia's trade balance deficit and policies related to special economic zones (SEZ), which are tax holidays, tax allowance, and tax relief on personal income tax for SEZ in the sectors of services, education, health, and creative economy.

In the State Budget and Financial Note 2020, the Government emphasizes five matters that are the focus of policies as an effort to boost Indonesia's economy in 2020. The focus of the policies includes strengthening the human resources quality, accelerating infrastructure development, strengthening

penguatan perlindungan sosial, pemberlakuan desentralisasi fiskal dari sisi kualitas dan penggunaan APBN sebagai antisipasi ketidakpastian baik dari global maupun dalam negeri.

Selain itu, dalam APBN 2020 Pemerintah menetapkan asumsi dasar makro ekonomi Indonesia yang didasarkan pada proyeksi perekonomian Indonesia yang tetap dapat melanjutkan momentum positif di tengah risiko ketidakpastian global.

Faktor penting lain dari perekonomian adalah pergerakan nilai tukar Rupiah terhadap valuta asing. Dari sisi eksternal, pergerakan nilai tukar Rupiah dipengaruhi oleh ketidakpastian suku bunga acuan The Fed (*Fed Fund Rate*), tensi perdagangan antara Tiongkok dan Amerika Serikat, isu geopolitik, dinamika *Brexit* hingga krisis ekonomi yang terjadi di Turki dan Argentina. Sementara itu, dari sisi internal, pergerakan nilai tukar Rupiah dipengaruhi oleh keseimbangan neraca pembayaran Indonesia baik dari sisi transaksi berjalan, maupun transaksi modal dan finansial.

Nilai tukar Rupiah terhadap USD di tahun 2014-2019 mengalami fluktuasi dikisaran Rp11.878-Rp14.247 per 1 USD. Pergerakan nilai Rupiah terhadap USD tersebut diperkirakan memberikan kontribusi pada level moderat dalam perkembangan ekonomi dan pertumbuhan pasar penumpang di tahun 2019. Adapun gambaran atas pergerakan nilai tukar Rp terhadap USD dari tahun ke tahun, menunjukkan nilai tukar Rp yang diproyeksi berada di kisaran Rp14.000-Rp15.000 di tahun 2020.

Sementara itu, mempertimbangkan perkembangan terkini kondisi ekonomi, *outlook*, serta prospek ke depannya, maka pertumbuhan ekonomi Indonesia tahun 2020 diprediksi masih melambat, dengan tingkat laju pertumbuhan sebesar 5,3%. Hal ini juga didukung oleh fokus Pemerintah pada stabilitas nilai Rupiah, inflasi yang rendah, defisit fiskal yang sehat, serta defisit transaksi yang berjalan aman.

Dalam APBN 2020, asumsi laju inflasi Indonesia adalah sebesar 3,1%. Hal ini didasarkan pada kondisi makro ekonomi Indonesia yang stabil mendorong laju konsumsi dan pertumbuhan ekonomi di tahun 2020. Pemerintah juga menilai bahwa di tengah fluktuasi global, fundamental ekonomi domestik masih baik ditandai oleh pertumbuhan ekonomi yang sehat.

Dengan memperhatikan faktor permintaan dan penawaran pada pasar global dan risiko geopolitik, Pemerintah mengasumsikan bahwa harga minyak akan berada pada kisaran USD65/bbl sebagaimana tertuang dalam APBN 2020.

social protection, enacting fiscal decentralization in terms of quality and use of State Budget as an anticipation of the global and domestic uncertainties.

In addition, in the 2020 State Budget, the Government sets basic macroeconomic assumptions of Indonesia based on the projections of the Indonesian economy that can continue the positive momentum in the middle of the uncertain global risks.

Another important factor of the economy is the movement of Rupiah exchange rate against foreign currencies. From the external side, movement of Rupiah exchange rate is influenced by the uncertainty of the Fed's interest rate (*Fed Fund Rate*), trade tension between China and the United States, geopolitical issues, *Brexit* dynamics, to the economic crisis that occurred in Turkey and Argentina. Meanwhile, from an internal perspective, movement in Rupiah exchange rate is influenced by the balance of payments in Indonesia, either in the current account or capital and financial transactions.

The exchange rate of Rupiah against USD in 2014-2019 experienced fluctuations in the range of Rp11,878-Rp14,247 per 1 USD. The movement of Rupiah against USD is expected to contribute to a moderate level in economic development and growth of passenger market in 2019. As for the description of movement of Rp to USD exchange rate from year to year, it shows the projected exchange rate of Rp14,000-Rp15,000 in 2020.

Meanwhile, by considering the latest developments in economic conditions, *outlook*, and future prospects, Indonesia's economic growth in 2020 is predicted to slow down, with a growth rate of 5.3%. This is also supported by the Government's focus on Rupiah stability, low inflation, sound fiscal deficit, and safe current account deficit.

In the 2020 State Budget, the assumption of Indonesia's inflation rate is 3.1%. This is based on Indonesia's stable macroeconomic conditions that drive the pace of consumption and economic growth in 2020. The government also considers that in the middle of global fluctuations, domestic economic fundamentals are still well, which are marked by healthy economic growth.

By considering the demand and supply factors in global markets and geopolitical risks, the Government assumes that oil prices will be in the range of USD65/bbl as stated in the 2020 State Budget.

Di sisi lain, potensi pasar penumpang penerbangan juga dapat diprediksi dari komposisi jumlah masyarakat kelas menengah atau *Middle Class and Affluent Consumer* (MAC) di suatu negara. Berdasarkan studi yang dilakukan oleh Ernst and Young pada Mei 2013, populasi MAC dalam komunitas negara mampu mendorong pertumbuhan ekonomi dan menjadi sumber potensi bagi sejumlah pebisnis. Saat ini pertumbuhan jumlah masyarakat kelas menengah atau MAC di Indonesia terjadi di Pulau Jawa dan Sumatera, dengan potensi total populasi sebesar 141 juta di tahun 2020.

Sumber: Anggaran Pendapatan Belanja Negara (APBN) 2020, Kementerian Keuangan Republik Indonesia

On the other hand, the potential market for airline passengers can also be predicted from the composition of the number of Middle Class and Affluent Consumer (MAC) in a country. Based on a study conducted by Ernst and Young in May 2013, MAC population in a country's community is able to drive economic growth and become a potential source for a number of business people. Currently, the growth of the middle class or MAC population in Indonesia is happening on Java and Sumatra islands, with a potential total population of 141 million by 2020.

Source: State Budget (APBN) 2020, Ministry of Finance of the Republic of Indonesia

ANALISIS ATAS MARKET DAN TRAFIK GLOBAL TAHUN 2020

Data *market* dan *traffic* penumpang baik domestik maupun internasional tahun 2020 menunjukkan tren peningkatan. Pada 2020, pasar penumpang domestik diproyeksi tumbuh sebesar 4,3% sementara pasar penumpang internasional diproyeksikan tumbuh sebesar 6,6% sebagaimana ditunjukkan dalam berikut ini.

ANALYSIS ON MARKET AND GLOBAL TRAFFIC IN 2020

Market data and passenger traffic both domestically and internationally in 2020 shows an increasing trend. In 2020, the domestic passenger market is projected to grow by 4.3% while the international passenger market is projected to grow by 6.6%, as shown below.

Tabel Proyeksi Pertumbuhan Pasar Domestik dan Internasional 2020-2030
Table of Domestic and International Market Growth Projection 2020-2030

Region	2018	2019	Growth 2018-2019	2020	Growth 2019-2020	2025	2030	CAGR 2020-2030
DOMESTIC	109.109.271	100.512.919	(7,9%)	104.811.100	4,3%	129.317.953	159.660.630	5,7%
ASA	22.771.991	24.330.202	6,8%	25.998.555	6,9%	30.801.663	36.537.569	4,2%
JPK	2.733.328	2.837.296	3,8%	2.946.141	3,8%	3.244.972	3.581.397	2,4%
CTH	7.385.320	7.515.519	7,7%	8.623.962	8,5%	10.635.293	13.159.019	5,2%
SWP	3.843.878	4.030.935	4,9%	4.227.373	4,9%	4.769.744	5.384.047	2,9%
MEA	4.276.081	4.564.352	6,7%	4.872.348	6,7%	5.753.462	6.796.602	4,1%
EUR	3.192.493	3.466.925	8,6%	3.647.711	5,2%	4.151.759	4.729.738	3,2%
AFR	1.095.435	1.165.629	6,4%	1.240.358	6,4%	1.452.554	1.701.404	3,9%
USA	710.780	745.980	5,0%	783.012	5,0%	885.656	1.002.493	3,0%
SUBTOTAL INTERNASIONAL	46.009.307	49.092.838	6,7%	52.339.459	6,6%	61.695.103	72.892.269	4,0%
TOTAL	155.199.579	149.605.758	(3,6%)	157.150.599	5,0%	191.013.056	232.552.899	5,1%

Sumber: Kementerian Perhubungan, Badan Pusat Statistik 2019, diolah oleh Sitacode Unit Corporate Planning
Source: Ministry of Transportation, Statistics Indonesia 2019, processed by Corporate Planning Sitacode Unit

Berdasarkan data dari Kementerian Perhubungan yang dikombinasi dengan data dari BPS, pada tahun 2020-2030 pertumbuhan pasar domestik diprediksi sebesar 5,7% sedangkan pasar internasional diprediksi sebesar 4,0%. Pertumbuhan pasar periode 2020-2030 tertinggi akan terjadi pada area layanan Tiongkok, Taiwan dan Hongkong (CTH) yaitu sebesar 5,2%.

Based on data from the Ministry of Transportation combined with data from Statistics Indonesia (BPS), in 2020-2030 the domestic market growth is predicted to be 5.7% while the international market is predicted to be 4.0%. The highest market growth in the period of 2020-2030 will occur in the service areas of China, Taiwan, and Hong Kong (CTH), which is 5.2%.

Selama tahun 2020, berikut adalah beberapa isu penting yang dijadikan pertimbangan dalam penyusunan rencana kerja dan strategi 2019:

1. Program Prioritas Nasional

Akselerasi pembangunan infrastruktur dengan mendorong Kementerian/Lembaga agar menggunakan skema pembiayaan kreatif dan melakukan penguatan pariwisata 5 (lima) Destinasi Super Prioritas (Danau Toba, Mandalika, Labuan Bajo, Borobudur dan Likupang). Dimulai sejak 2016, Pemerintah melalui Kementerian Pariwisata mencanangkan program pengembangan 10 (sepuluh) Bali Baru untuk meraih 20 juta wisatawan mancanegara di tahun 2019. Saat ini, Pemerintah menargetkan untuk memfokuskan akselerasi pembangunan wilayah pariwisata yang disebut dengan 5 (lima) Destinasi Super Prioritas, sebagaimana tercantum dalam Nota Keuangan dan RAPBN 2020.



Sumber: Rencana Anggaran Pendapatan Belanja Negara (RAPBN) 2020
Source: State Budget Plan (RAPBN) 2020

Pengembangan 5 (lima) Destinasi Super Prioritas menjadi potensi yang cukup baik bagi Garuda Indonesia untuk mengembangkan jaringan penerbangannya.

Throughout 2020, there were a number of important issues that were taken into consideration in preparing the 2019 work plan and strategy:

1. National Priority Program

Accelerating infrastructure development by encouraging Ministries/Institutions to use creative financing schemes and strengthening tourism for 5 (five) Super Priority Destinations (Lake Toba, Mandalika, Labuan Bajo, Borobudur, and Likupang). Started in 2016, the Government through the Ministry of Tourism launched a development program for 10 (ten) New Bali to reach 20 million foreign tourists in 2019. Currently, the Government is targeting to focus on accelerating the development of tourism areas called 5 (five) Super Priority Destinations, as listed in the Financial Note and 2020 State Budget.

The development of 5 (five) Super Priority Destinations has good potential for Garuda Indonesia to develop its flight network.

2. Kegiatan yang akan dilaksanakan untuk mendukung akselerasi pertumbuhan Destinasi Super Prioritas tersebut antara lain:

- a. Pembangunan Kawasan Pariwisata Strategis Nasional (KSPN), fasilitas *event*, serta *gosite*.
- b. Pembangunan embung dan jaringan air minum.
- c. Pembangunan jalan pelabuhan.
- d. Pembangunan Tempat Pemrosesan Akhir (TPA), Instalasi Pengolah Air Minum (IPAM) Geopark Dermaga.
- e. Pembangunan/rehab pelabuhan danau, *runway/taxiway*, bandara.
- f. Pengembangan dan revitalisasi desa adat.
- g. Pemberdayaan desa wisata.
- h. Penyediaan sarana ruang kreatif.

2. Activities to be carried out to support the acceleration of Super Priority Destinations growth include:

- a. Development of National Strategic Tourism Area (KSPN), event facilitation, and *gosite*.
- b. Construction of reservoirs and drinking water networks.
- c. Construction of port roads.
- d. Construction of Landfills (TPA), Drink Water Treatment Plant (IPAM) of Geopark Dermaga.
- e. Construction/rehabilitation of lake port, *runway/taxiway*, airport.
- f. Development and revitalization of indigenous villages.
- g. Empowerment of tourist villages.
- h. Provision of creative space facilities.

3. The 2020 *Summer Olympics* di Tokyo, Jepang
Pada tanggal 24 Juli – 9 Agustus 2020, Jepang dipercaya menjadi tuan rumah ajang olah raga internasional terbesar di dunia, Olimpiade. Adapun Olimpiade 2020 ke-32 tersebut rencana akan dilaksanakan di beberapa kota di Jepang, terdiri dari Tokyo, Yokohama, Saitama, Sendai, Sapporo dan Kashima. Dalam acara Olimpiade

3. The 2020 *Summer Olympics* in Tokyo, Japan
On July 24 to August 9, 2020, Japan is entrusted to host the biggest international sporting event in the world, the Olympics. The 32nd 2020 Olympics are planned to be held in several cities in Japan, including Tokyo, Yokohama, Saitama, Sendai, Sapporo, and Kashima. It is predicted that the 2020 Olympics will be attended

2020, diprediksi akan dihadiri oleh lebih dari 10.000 atlet dari negara-negara di seluruh dunia.

Untuk mendukung pelaksanaan Olimpiade Tokyo 2020 tersebut, Garuda Indonesia memiliki penerbangan menuju Tokyo, melalui rute-rute berikut antara lain Jakarta – Haneda (CGK-HND vv) dengan menggunakan armada Boeing 777-700 dan frekuensi tujuh kali per minggu dan rute Denpasar – Narita (DPS-NRT vv) dengan menggunakan armada Boeing 777-700 dan frekuensi tujuh kali per minggu.

ANALISIS KEKUATAN GARUDA INDONESIA

Analisis kekuatan yang dimiliki oleh Garuda Indonesia diuraikan sebagai berikut:

- 1. Armada yang Dimiliki Garuda Indonesia**
Per Desember 2019, total armada yang dimiliki oleh Garuda Indonesia berjumlah 142 armada, yang terdiri dari 105 pesawat *narrow-body* dan 37 pesawat *wide-body* dengan rata-rata umur pesawat 8 (delapan) tahun. Selain dari segi *brand* dan jumlah armada, Garuda Indonesia juga memiliki kekuatan dari beberapa aspek yang dapat menjadi daya juang dan jual Garuda Indonesia untuk memberikan kinerja yang positif antara lain terkait dengan Organisasi (Tim Manajemen) dan IATA *Operation Safety Audit* (IOSA). Garuda Indonesia merupakan salah satu perusahaan penerbangan yang memiliki sertifikat IOSA dan didukung dengan *system business entities airline* terbaik di Indonesia. Kemudian, kerjasama antar unit yang semakin baik, karyawan dengan kapabilitas dan kompetensi yang mumpuni membawa Garuda Indonesia dapat mencapai tujuan Perseroan.
- 2. Dukungan *Strategic Business Unit* (SBU) dan Entitas Anak**
Dalam menjalankan bisnisnya, Garuda Indonesia didukung oleh SBU dan entitas anak yang terdiri dari SBU *Loyalty* and *Ancillary Revenue* dan *Umrah and Hajj* serta entitas anak baik dalam bidang aviasi maupun non aviasi. Dalam perusahaan bidang aviasi, Garuda Indonesia Grup memiliki perusahaan Garuda Indonesia, GMF AeroAsia, dan Citilink. Sedangkan untuk perusahaan bidang non aviasi Garuda Indonesia Grup memiliki perusahaan Aerowisata, Asyst, Sabre Travel Network Indonesia, dan Garuda Indonesia Holiday France yang bekerjasama dalam mendukung pengembangan dari Garuda Indonesia.
- 3. *Brand Image* Garuda Indonesia di Domestik**
Sebagai sebuah grup maskapai penerbangan, Garuda Indonesia memiliki kekuatan brand yang kuat di pasar domestik. Garuda Indonesia masih memiliki *image* yang positif di segmen pasarnya. Di tahun 2019, Garuda

by more than 10,000 athletes from countries around the world.

To support the Tokyo 2020 Olympics, Garuda Indonesia has flights to Tokyo, through the following routes, including Jakarta - Haneda (CGK-HND vv) using Boeing 777-700 fleet with a frequency of seven times per week and Denpasar - Narita route (DPS-NRT vv) using Boeing 777-700 fleet with a frequency of seven times per week.

GARUDA INDONESIA'S STRENGTH ANALYSIS

Analysis of Garuda Indonesia's strengths is described as follows:

- 1. Fleet Owned by Garuda Indonesia**
As per December 2019, the total fleet owned by Garuda Indonesia was 142 fleets, consisting of 105 narrow-body aircrafts and 37 wide-body aircrafts, with an average age of 8 years. Aside from brand and fleet size, Garuda Indonesia also has strengths in several aspects that can be the advantages and selling point of Garuda Indonesia to provide positive performance, among others, related to the Organization (Management Team) and IOSA (IATA Operation Safety Audit). Garuda Indonesia is an airline company that has IOSA certificate and is supported by the best business entities airline system in Indonesia. Furthermore, cooperation between units is getting better, employees with qualified capabilities and competencies will bring Garuda Indonesia to achieve the Company goals.
- 2. Support from Strategic Business Unit (SBU) and Subsidiaries**
In running its business, Garuda Indonesia is supported by SBU and its subsidiaries which consist of SBU *Loyalty* and *Ancillary Revenue* and *Umrah and Hajj*, as well as its subsidiaries in aviation and non-aviation fields. In aviation sector, Garuda Indonesia Group has Garuda Indonesia, GMF AeroAsia, and Citilink. In non-aviation sector, Garuda Indonesia Group has Aerowisata, Asyst, Sabre Travel Network Indonesia, and Garuda Indonesia Holiday France, which cooperate in order to support the development of Garuda Indonesia.
- 3. Domestic Brand Image of Garuda Indonesia**
As an airline group, Garuda Indonesia has a strong brand image in domestic market. Garuda Indonesia still has a positive image in its market segment. In 2019, Garuda Indonesia was named the best airline

Indonesia dinobatkan sebagai maskapai penerbangan terbaik di Indonesia versi “*Trip Advisor 2019 Travelers Choice Awards*” yang diselenggarakan oleh Trip Advisor - situs perjalanan terkemuka di dunia.

Selain itu, Garuda Indonesia juga berhasil masuk pada pemeringkatan “*The Best Regional Business Class Asia*” dan “*Travellers Choice Major Airline Asia*”. Penghargaan tersebut diberikan melalui hasil pengumuman resmi oleh Trip Advisor pada 12 April 2019 lalu setelah merampungkan survei pemeringkatan maskapai penerbangan terbaik di seluruh dunia.

Pada tahun 2019, Garuda Indonesia menjadi *The Best on Time Performance (OTP)* sebagai *five star airline* dengan nilai OTP sebesar 91,6% sesuai dengan penghargaan yang resmi diberikan oleh *Official Airline Guide Flight View* pada 27 Juni 2019. Selain itu, Garuda yang sedang mengembangkan bisnis kargo memperoleh penghargaan “*The Best Cargo Airlines for Asia Pacific Sector*” dan “*Finalist of Best Airlines for Europe Sector*” yang dinobatkan oleh *Indonesia Cargo Agent Club* pada 14 Agustus 2019.

Penghargaan yang diterima oleh Garuda Indonesia menunjukkan bahwa *brand* Garuda Indonesia terafiliasi dekat dengan atribut-atribut pelayanan terutama untuk keramah-tamahan khas Indonesia. Citra yang baik ini dapat dimanfaatkan oleh Garuda Indonesia Grup untuk mendominasi pasar domestik melalui *brand* Garuda Indonesia.

4. Kualitas Layanan *Cabin Crew* Garuda Indonesia
Pelayanan Garuda Indonesia selama ini mengunggulkan keramah-tamahan para *cabin crew*. Dengan mengedepankan keramah-tamahan khas Indonesia melalui Garuda Indonesia *Experience*, *cabin crew* Garuda Indonesia tercermin lebih tulus dalam melayani para penumpangnya. Semangat ini menjadi kekuatan dan keunggulan Garuda Indonesia. Hal ini semakin dibuktikan dengan penghargaan *World’s Best Cabin Crew* yang diberikan oleh Skytrax untuk maskapai Garuda Indonesia selama lima tahun berturut-turut, yaitu tahun 2014, 2015, 2016, 2017, 2018 serta memperoleh peringkat kedua tahun 2019.
5. Peningkatan Performa *Market Share* di Domestik
Sampai dengan Desember 2019 *market share* Garuda Indonesia di domestik tercatat mengalami peningkatan dibandingkan periode yang sama di 2018, yaitu sebesar 29,1% atau naik sebanyak 2,1 ppts. Nilai *market share* Garuda Indonesia Grup, yaitu Garuda Indonesia dan Citilink, mencapai 43%. Hal ini menjadikan Garuda Indonesia Grup sebagai maskapai dengan pangsa pasar terbesar pada rute-rute yang diterbangi di Indonesia.

in Indonesia in “*Trip Advisor 2019 Travelers Choice Awards*” version, organized by Trip Advisor - the world’s leading travel site.

Furthermore, Garuda Indonesia also made it to the achieve the rank of “*The Best Regional Business Class Asia*” and “*Travelers Choice Major Airline Asia*”. The award was given based on the results of an official announcement by Trip Advisor on April 12, 2019, after completing a rating survey of the best airlines around the world.

In 2019, Garuda Indonesia became *The Best on Time Performance (OTP)* as a five-star airline with an OTP value of 91.6% in accordance with the official award given by the *Official Airline Guide Flight View* on June 27, 2019. Furthermore, Garuda, which is developing its cargo business, won the “*The Best Cargo Airlines for Asia Pacific Sector*” and “*Finalist of Best Airlines for Europe Sector*”, which was awarded by the *Indonesia Cargo Agent Club* on August 14, 2019.

The award received by Garuda Indonesia shows that Garuda Indonesia brand is closely affiliated with service attributes, especially on Indonesian hospitality. This good image can be utilized by Garuda Indonesia Group to dominate the domestic market through Garuda Indonesia brand.

4. Services Quality of Garuda Indonesia’s *Cabin Crew*
Garuda Indonesia services have been promoting the hospitality of the cabin crew. By promoting Indonesian hospitality through the Garuda Indonesia *Experience*, Garuda Indonesia’s cabin crew is reflected to be more sincere in serving the passengers. This spirit becomes Garuda Indonesia’s strength and excellence. This is further evidenced by the *World’s Best Cabin Crew* award given by Skytrax to Garuda Indonesia airlines for five years in a row, in 2014, 2015, 2016, 2017, 2018, and received second place in 2019.
5. Performance Improvement of Domestic Market Share
Until December 2019, Garuda Indonesia’s domestic market share was recorded to have increased compared to that of same period in 2018, which was 29.1% or an increase of 2.1 ppts. The market share value of Garuda Indonesia Group, which is Garuda Indonesia and Citilink, reached 43%. This makes Garuda Indonesia Group an airline with the largest market share on routes flown in Indonesia.

CARRY OVER BUSINESS OPPORTUNITY 2020

Berdasarkan asumsi yang telah dijabarkan di atas disertai adanya berbagai peluang, Garuda Indonesia optimis untuk dapat meningkatkan kinerjanya dalam jangka panjang. Dengan kata lain, Garuda Indonesia memiliki prospek usaha yang sangat baik. Garuda Indonesia Grup masih akan melakukan berapa bisnis yang sudah direncanakan pada tahun 2019 dan akan dilanjutkan pengembangannya pada tahun 2020. Berikut adalah beberapa bisnis tersebut:

1. Investasi Pabrik Ban

Ban pesawat memiliki peranan penting di industri penerbangan selain merupakan salah satu aspek *safety* yang krusial, ban juga berperan dalam memberikan kenyamanan bagi penumpang pada saat *taxi*, *landing* dan *take off*. Melihat pertumbuhan penerbangan di Asia khususnya Indonesia dan jumlah produsen ban yang masih terbatas di Indonesia, pengembangan usaha ini memiliki potensi yang cukup besar bukan hanya untuk menambah pendapatan bagi Garuda Indonesia, tetapi juga dapat meningkatkan efisiensi dari sisi pemenuhan kebutuhan *sparepart* Garuda Indonesia Grup.

Skenario *partnership* yang akan dijalankan adalah *Joint Venture (JV)* antara GMF, Batam Aero Technic, Dunlop, dan/atau Michelin. Dengan rencana JV efektif berjalan di awal tahun 2020 maka produksi ban untuk tipe pesawat Airbus 330-200 diperkirakan mulai pada tahun 2021 dan kemudian Boeing 737-800 pada tahun 2023.

2. *Door to Door Logistic* di Aero Wisata Grup (AWS)
Dalam era digitalisasi ini, *e-commerce business* merupakan salah satu bisnis dunia yang sedang bertumbuh pesat dan meningkat tajam, seiring dengan pergeseran proses bisnis dari pengelolaan tradisional (*human to human interaction/offline marketplace*) menjadi *online marketplace*. Pendapatan dari segmen bisnis ini diprediksi akan tumbuh 133,5% menjadi USD16,5 miliar atau sekitar Rp219 triliun pada 2022 dari posisi 2017. Di sisi lain, pertumbuhan segmen tersebut membutuhkan dukungan dan kesiapan dari aspek logistik.

Untuk dapat mengoptimalkan pemenuhan kebutuhan pengiriman produk *e-commerce* yang semakin tinggi, Garuda Indonesia melalui salah satu anak usahanya (Aero Wisata Group/AWS) akan melakukan pengembangan usaha *door to door logistics* dengan sistem yang terintegrasi dengan layanan kargo lainnya. Program ini sudah dimulai pada pertengahan tahun 2019 secara bertahap di 312 gerai kargo yang tersedia di hampir seluruh Indonesia. Pada tahun

CARRY OVER BUSINESS OPPORTUNITY IN 2020

Based on the assumptions outlined above along with the various opportunities, Garuda Indonesia is optimistic that it can improve its performance in the long run. In other words, Garuda Indonesia has very good business prospects. Garuda Indonesia Group will still conduct more businesses that were planned in 2019 and will continue to develop in 2020. Here are some of these businesses:

1. Tire Factory Investment

Airplane tires have an important role in the aviation industry besides being one of the crucial safety aspects, tires also play a role in providing comfort for passengers during taxiing, landing, and take off. Looking at the flight growth in Asia, especially Indonesia, and the limited number of tire manufacturers in Indonesia, this business development has considerable potential not only to increase Garuda Indonesia's revenue, but also to improve efficiency in terms of meeting Garuda Indonesia Group's spare parts needs.

The partnership scenario that will be implemented is Joint Venture (JV) between GMF, Batam Aero Technic, Dunlop, and/or Michelin. With an effective JV plan running in early 2020, tire production for Airbus 330-200 aircraft type is estimated to start in 2021 and then for Boeing 737-800 in 2023.

2. *Door to Door Logistics* at Aero Wisata Group (AWS)
In this digitalization era, e-commerce business is one of the world's businesses that is growing rapidly and increasing sharply, along with the shift in business process from traditional management (human to human interaction/offline marketplace) to online marketplace. Revenue from this business segment is predicted to grow 133.5% to USD16.5 billion or around Rp219 trillion in 2022 from 2017. On the other hand, this segment growth requires support and readiness from logistical aspect.

In order to optimize the fulfillment of the increasingly high e-commerce product delivery needs, Garuda Indonesia through one of its subsidiaries (Aero Wisata Group/AWS) will develop door to door logistics business with a system that is integrated with other cargo services. This program began in mid-2019 in stages in 312 cargo outlets available in almost all of Indonesia. In 2020, it is planned to add cargo outlets to reach 350 outlets. AWS will also activate outlets that are

2020, direncanakan untuk menambahkan gerai kargo hingga mencapai 350 gerai. AWS juga akan melakukan aktivasi gerai yang sudah tidak aktif serta melakukan *partnership* potensial untuk pembukaan gerai baru. Sehingga strategi *door to door* pada tahun 2020 ditargetkan untuk mendapat pendapatan sebesar Rp22,94 miliar.

3. **Container Cargo/GIA Box**
Mini Unit Load Device (ULD)/kontainer adalah sebuah inovasi yang diperuntukan untuk membawa *marine product* dan *Valuable goods*, diharapkan inovasi ini dapat meminimalkan risiko kebocoran *marine product* yang biasanya menggunakan *styrofoam* dan menyebabkan terjadinya korosi di badan pesawat, selain itu mini ULD ini juga diharapkan dapat mengurangi potensi pendodosan. Penerapan mini ULD memerlukan pengembangan lebih lanjut mengingat mini ULD yang akan digunakan terbuat dari bahan ramah lingkungan dan dapat di daur ulang.

Saat ini penggunaan *styrofoam* bukan hanya merusak lingkungan namun juga tidak memberikan dampak positif untuk Garuda Indonesia dari segi finansial. Dengan mengubah *styrofoam* menjadi kemasan ramah lingkungan diharapkan dapat memberikan tambahan pendapatan kepada Perseroan sebesar USD100.000 di 2020, produk ini *launching* pada kuartal II tahun 2020.

4. **Cargo Village** di Cengkareng (CGK) dan **Warehouse** di Denpasar (DPS) dan Makassar (UPG)
Peluang bisnis kargo di stasiun domestik terutama di CGK dan DPS membutuhkan dukungan dari fasilitas dan *warehouse* yang dapat mengakomodir kebutuhan logistik yang meningkat. Kondisi saat ini Garuda Indonesia hanya memiliki *warehouse* di CGK dengan kapasitas yang terbatas sedangkan di DPS menggunakan pihak ketiga sebagai penyedia dan pengelola fasilitas *warehouse*, dimana kondisi tersebut tidak dapat menunjang *operational excellence* dan strategi meningkatkan pendapatan. Pembangunan *cargo village* di CGK dan pengelolaan *warehouse* di DPS dan UPG dengan fasilitas yang lebih modern serta *automated system*, dapat menjadi solusi mengatasi permasalahan keterbatasan fasilitas sehingga arus barang diharapkan dapat lebih cepat, lebih efisien dan juga optimal dari sisi pendapatan.

no longer active and conduct potential partnerships to open new outlets. Therefore, the door to door strategy in 2020 is targeted to achieve revenue of Rp22.94 billion.

3. **Container Cargo/GIA Box**
Mini Unit Load Device (ULD)/container is an innovation intended to bring marine products and valuable goods. It is expected that this innovation can minimize the risk of leakage of marine products that usually use Styrofoam and cause corrosion in the fuselage. In addition to this, the mini ULD is also expected to reduce potential waste. Implementing mini ULD requires further development considering that mini ULD to be used is made from environmentally friendly materials and can be recycled.

Currently, the use of Styrofoam does not only damage the environment but also does not have a positive impact on Garuda Indonesia in terms of finance. By changing styrofoam to environmentally friendly packaging, it is expected that it will provide additional revenue to the Company of USD100,000 in 2020. This product was launched in the second quarter of 2020.

4. **Cargo Village** in Cengkareng (CGK) and **Warehouses** in Denpasar (DPS) and Makassar (UPG)
Cargo business opportunities at domestic stations, especially at CGK and DPS, require support from the facilities and warehouses that can accommodate the increasing logistics needs. The current condition is that Garuda Indonesia only has a warehouse in CGK with limited capacity while in DPS it uses a third party as a provider and manager of warehouse facilities, thus, these conditions cannot support the operational excellence and strategies to increase revenue. The construction of cargo villages in CGK and warehouse management in DPS and UPG with more modern facilities and automated systems can be a solution to overcome the problem of limited facilities so that the flow of goods is expected to be faster, more efficient, and also optimal in terms of revenue.

Cargo Village di CGK akan bekerjasama dengan Angkasa Pura II, Garuda Indonesia akan mendapatkan area dengan luas 75% dari total luas area Terminal lini 1 (122.800 m²). Konsep yang akan diterapkan di *Cargo Village* adalah automation, perluasan storage area, implementasi *warehouse management system*, perbaikan *service road*, serta integrasi dari seluruh aspek di *cargo terminal* oleh Garuda Indonesia dengan bekerjasama dengan pihak ketiga yang berpengalaman dalam pengelolaan terminal. Pelaksanaan program pembangunan *cargo village* CGK akan dimulai pada 2020.

Dalam peningkatan fasilitas *warehouse* di UPG, Garuda Indonesia bekerjasama dengan Angkasa Pura Logistik (AP Log) akan memanfaatkan kembali terminal kargo lama untuk digunakan sebagai terminal khusus *freighter* dengan keseluruhan investasi dilakukan oleh AP Log. Pemanfaatan terminal ini sejalan dengan peningkatan *volume freighter* di tahun 2020. Inisiasi ini akan mulai dilaksanakan pada kuartal I tahun 2020.

Peningkatan fasilitas *warehouse* di DPS diinisiasi melalui kerjasama dengan entitas anak Garuda Indonesia, yaitu PT Aerojasa Perkasa (AJP), untuk penyediaan *Cold Storage*. Penyediaan *Cold Storage* ini dibutuhkan untuk memfasilitasi tingginya volume *transshipment* komoditas *perishable* yang melalui terminal DPS terutama dari pasar Australia. Dengan adanya fasilitas ini, AJP juga dapat memasarkan penggunaan *cold storage* untuk *airline* diluar Garuda Indonesia Grup sebagai bentuk sumber peningkatan pendapatan. Inisiasi penambahan fasilitas *cold storage* dengan AJP ini akan mulai dilaksanakan pada kuartal I tahun 2020.

5. Pembangunan Gedung Kantor Kebon Sirih Garuda Indonesia saat ini melakukan analisis dan kajian bersama dengan calon investor dari salah satu BUMN Karya yang berkompeten dibidang konstruksi dan investasi. Analisis dan kajian tersebut akan menghasilkan konsep dan *design* rencana pembangunan gedung baru dengan skema *Build Operate Transfer* (BOT) di Jalan Kebon Sirih No. 46A, Jakarta Pusat (KS46A), baik dari sisi keuangan, bisnis dan juga aspek komersialnya. BUMN Karya tersebut juga sedang dipercaya untuk membangun Kawasan BUMN Center, yang terdiri dari: gedung Danareksa, gedung Kementerian BUMN dan gedung Telkom serta mengikutsertakan gedung KS46A ini, dimana area keempat instansi tersebut akan menjadi satu hamparan dengan pintu masuk dan keluar dapat diakses dari tiga arah yaitu: dari Jalan Medan Merdeka Selatan, dari Jalan H. Agus Salim dan dari Jalan Kebon Sirih.

Cargo Village in CGK will cooperate with Angkasa Pura II, Garuda Indonesia will get an area of 75% of the total area of Terminal 1 line (122,800 m²). The concept that will be applied in *Cargo Village* is automation, expansion of storage areas, implementation of *warehouse management system*, service road improvement, and integration of all aspects of cargo terminals by Garuda Indonesia in collaboration with third parties that are experienced in terminal management. The implementation of CGK cargo village development program will begin in 2020.

In upgrading warehouse facilities at UPG, Garuda Indonesia in collaboration with Angkasa Pura Logistik (AP Log) will reuse the old cargo terminal to be used as a special freighter terminal, in which all investments are made by AP Log. Utilization of this terminal is in line with the increase in freighter volume in 2020. This initiation will begin in the first quarter of 2020.

The increase in warehouse facilities at DPS was initiated through collaboration with a subsidiary of Garuda Indonesia, PT Aerojasa Perkasa (AJP), to provide Cold Storage. The provision of Cold Storage is needed to facilitate the high volume of perishable commodity transshipment through DPS terminal, especially from the Australian market. With this facility, AJP can also market the use of cold storage for airlines outside Garuda Indonesia Group as a source of revenue increase. The initiation of additional cold storage facilities with AJP will begin in the first quarter of 2020.

5. Construction of Kebon Sirih Office Building Garuda Indonesia is currently conducting an analysis and joint study with potential investors from one of the BUMN Karya who are competent in the field of construction and investment. The analysis and study will produce a concept and design of a new building construction plan using the Build Operate Transfer (BOT) scheme on Jalan Kebon Sirih No. 46A, Jakarta Pusat (KS46A), in terms of financial, business, and commercial aspects. BUMN Karya is also entrusted to build BUMN Center Area, which consists of: Danareksa building, SOE Ministry building, and Telkom building, as well as includes KS46A building, where the four institutions will become one stretch with entrances and exits accessible from three directions, which are: from Jalan Medan Merdeka Selatan, from Jalan H. Agus Salim, and from Jalan Kebon Sirih.

Dengan dibangunnya gedung baru KS46A dalam Kawasan BUMN Center, Garuda Indonesia mendapatkan benefit berupa adanya kelebihan Koefisien Lantai Bangunan (KLB) sehingga gedung baru KS46A dapat dibangun maksimal sampai dengan 24 lantai. Akan berbeda halnya apabila Garuda Indonesia membangun gedung baru secara tersendiri maka maksimal ketinggian gedung hanya dapat dibangun sampai dengan 14 (empat belas) lantai saja.

Pembangunan gedung baru KS46A diperkirakan paling lambat akan dimulai pada kuartal II tahun 2020 dengan masa pembangunan maksimal selama dua tahun serta akan mulai dioperasikan secara bersama oleh pihak investor pada tahun 2022. Gedung baru KS46A direncanakan akan diprioritaskan pada fungsi-fungsi penjualan dan pelayanan kepada pelanggan Garuda Indonesia.

6. *Freighter* oleh Garuda/New Entity/Third Party
Potensi pengembangan kargo di negara kepulauan seperti Indonesia masih sangat besar. Hal ini ditunjukkan dengan permintaan dan *yield* yang tinggi untuk pengangkutan kargo di wilayah Indonesia Timur, namun di sisi lain belum dapat dipenuhi oleh maskapai penerbangan yang ada. Kondisi medan yang sulit dan fasilitas pendukung bandara yang terbatas merupakan risiko yang cukup besar bagi maskapai penerbangan yang akan melakukan operasional penerbangan disana.

Ditambah semakin meningkatnya transaksi *e-commerce* dari USD7 miliar pada tahun 2017 menjadi USD16 miliar pada tahun 2022, volume pergerakan barang akan semakin meningkat. Biaya logistik juga harus terus ditekan melalui terobosan operasional yang inovatif untuk memangkas rantai suplai demi menurunkan biaya tinggi.

Untuk menangkap peluang bisnis tersebut, Garuda Indonesia termasuk entitas anak akan membentuk entitas baru atau bekerja sama dengan pihak ketiga untuk menjalankan bisnis *freighter* dengan rute-rute potensial di Indonesia Timur dan Intra Asia. Kajian komprehensif lebih lanjut akan dibuat untuk memperhitungkan bentuk bisnis, jumlah pesawat, dan rute potensial yang akan diterbangi ke depannya.

Garuda Indonesia sebagai *flag carrier* memiliki misi untuk menghubungkan *nationwide* logistik di Indonesia dalam waktu 24 (dua puluh empat) jam dan mendukung Sistem Logistik Nasional (SISLOGNAS) melalui optimalisasi konektivitas antara pusat kegiatan ekonomi dan area yang tersebar luas di Indonesia.

With the construction of new KS46A building in the BUMN Center Area, Garuda Indonesia has benefited from an excess of Building Floor Coefficient (KLB) so that the new KS46A building can be built up to a maximum of 24 floors. It would be different if Garuda Indonesia builds a new building separately, the maximum height of the building could only be built up to 14 (fourteen) floors.

The construction of new KS46A building is expected to start at the latest in the second quarter of 2020 with a maximum construction period of two years and will begin its joint operation by investors in 2022. The new KS46A building is planned to be prioritized for sales and service functions for Garuda Indonesia customers.

6. *Freighter* by Garuda/New Entity/Third Party
The potential for cargo development in an archipelago such as Indonesia is still very large. This is indicated by the high demand and yield for cargo transportation in Eastern Indonesia, but on the other hand, it cannot be fulfilled by the existing airlines. Difficult terrain conditions and limited airport support facilities are a significant risk for airlines that will conduct flight operations there.

Plus the increasing *e-commerce* transactions from USD7 billion in 2017 to USD16 billion in 2022, the volume of movement of goods will increase. Logistics costs must also be kept down through innovative operational breakthroughs to cut supply chains to reduce high costs.

To capture this business opportunity, Garuda Indonesia, including its subsidiaries, will form a new entity or work with third party to run a *freighter* business with potential routes in Eastern Indonesia and Intra Asia. Further comprehensive study will be conducted to formulate the form of business, number of aircraft, and potential routes to be flown in the future.

Garuda Indonesia as a *flag carrier* has a mission to connect *nationwide* logistics in Indonesia within 24 (twenty-four) hours and support the National Logistics System (SISLOGNAS) through optimizing connectivity between centers of economic activity and the widespread areas in Indonesia.

7. Pengembangan Garuda Sentra Medika
Untuk pengembangan bisnis non aviasi, Garuda Indonesia berencana untuk memanfaatkan potensi yang ada di Garuda Sentra Medika (GSM), ke depannya GSM akan dilakukan kajian *spin off* dan berkembang menjadi entitas rumah sakit di bawah Garuda Indonesia Grup. Beberapa upaya lain yang akan dilakukan untuk mengembangkan bisnis GSM adalah:

- a. Melakukan *assessment/review* anggaran untuk pengadaan *medical check up* bagi seluruh pegawai darat Garuda Indonesia Grup (Garuda Indonesia, Citilink, GMF Aeroasia, Gapura Angkasa, Asyst, Sabre).
- b. Melakukan pendekatan kepada Kementerian Perhubungan untuk mengembalikan jasa *cockpit crew* medex Garuda Indonesia kepada GSM, mengingat keberadaan Kementerian Perhubungan sebagai regulator sekaligus sebagai penyedia layanan medex adalah tidak tepat dan tidak sesuai dengan regulasi penerbangan.
- c. Melakukan *review* atas alat-alat yang dibutuhkan untuk *medical check up* dan kebutuhan layanan kesehatan lainnya
- d. Pada tahun 2020 akan dilakukan pengembangan untuk Klinik Umum Rawat Inap. Potensi pendapatan yang akan diperoleh dari pengembangan usaha Garuda Sentra Medika diperkirakan mencapai Rp14,2 miliar serta tambahan dari efisiensi dari medex *cockpit crew* sebesar Rp 1,8 miliar.

8. Merpati Nusantara Airlines
Sinergi BUMN hadir untuk menghidupkan kembali Merpati Nusantara Airlines (MNA). Merpati Nusantara Airlines bersama dengan BUMN lainnya akan bersinergi dalam kerjasama pengangkutan kargo udara, *ground handling*, *warehousing*, dan kegiatan logistik lainnya. Kerjasama pengangkutan kargo udara ini akan dilakukan di Papua dengan tujuan untuk membantu pembangunan dan distribusi logistik nasional. Kerja sama ini mendapat dukungan dari Citilink sebagai bagian dari Garuda Indonesia Grup berupa dua pesawat *freighter* Boeing 737 Classic berkapasitas 12,5 Ton. Kedua pesawat tersebut dikonversi di Garuda Maintenance Facility (GMF) dari pesawat *passenger* menjadi *freighter*.

Potensi MNA di masa depan diharapkan dapat kembali menjadi maskapai perintis, penerbangan lintas batas dan maskapai angkutan kargo untuk menjadi jembatan udara dan turut serta dalam mempercepat pembangunan nasional. Turut mendukung industri penerbangan Indonesia dalam bidang *Maintenance, Repair, Overhaul* (MRO) melalui Merpati Maintenance Facility (MMF). Mendukung pengembangan SDM Indonesia melalui pelatihan tenaga alih daya untuk penunjang kebutuhan operasional penerbangan di Merpati Training Center (MTC).

7. Development of Garuda Sentra Medika
In terms of development of non-aviation business, Garuda Indonesia plans to utilize the existing potential in Garuda Sentra Medika (GSM). In the future, GSM will conduct a spin off study and will be developed into a hospital entity under Garuda Indonesia Group. Some other efforts that will be made to develop GSM business are:

- a. Assessing/reviewing budget for procurement of medical check-ups for all Garuda Indonesia Group ground employees (Garuda Indonesia, Citilink, GMF Aeroasia, Gapura Angkasa, Asyst, Sabre).
- b. Approaching the Ministry of Transportation to return Garuda Indonesia medex cockpit crew services to GSM, considering that the existence of Ministry of Transportation as a regulator and as a provider of medex services is inappropriate and not in accordance with aviation regulations.
- c. Reviewing the equipment needed for medical check-ups and other health care needs.
- d. In 2020, General Inpatient Clinic will be developed. The potential revenue to be obtained from developing Garuda Sentra Medika business is estimated to reach Rp14.2 billion and additional efficiency from medex cockpit crew of Rp1.8 billion.

8. Merpati Nusantara Airlines
SOE Synergy exists to revive Merpati Nusantara Airlines (MNA). Merpati Nusantara Airlines together with other SOEs will work in synergy in regard of air cargo transportation, ground handling, warehousing, and other logistics activities. This air cargo transportation cooperation will be conducted in Papua with the aim of assisting the development and distribution of national logistics. This cooperation has the support of Citilink as part of Garuda Indonesia Group in the form of two 12.5 Ton Boeing 737 Classic freighter aircrafts. These two aircrafts were converted at Garuda Maintenance Facility (GMF) from passenger aircraft to freighter.

MNA potential in the future is expected to be able to become a pioneer airline, cross border flight, and cargo transportation airline to become an air bridge and participate in accelerating national development. Also supporting the Indonesian aviation industry in the field of Maintenance, Repair, Overhaul (MRO) through Merpati Maintenance Facility (MMF). Supporting the development of Indonesian human resources through outsourcing training to support the flight operations needs at Merpati Training Center (MTC).

9. Pengembangan Garuda Ilmu Terapan Cakrawala (GITC) Industri penerbangan telah berkembang cukup pesat terutama di kawasan Asia Pasifik. Diprediksi bahwa selama 20 (dua puluh) tahun kedepan terjadi pertumbuhan lebih dari setengah total penumpang saat ini. Indonesia sendiri menjadi pasar penerbangan terbesar ke 10 (sepuluh) di dunia pada tahun 2017 dan diperkirakan akan menjadi peringkat ke 4 (empat) pada tahun 2030. Saat ini pertumbuhan ekonomi Indonesia diproyeksikan akan tetap di atas 5% dalam lima tahun ke depan. Pertumbuhan ini selaras dengan pertumbuhan konektivitas udara di Indonesia yang diprediksi akan meningkat sebesar 7% (Kemenhub, BPS, 2018). Akibat dari pertumbuhan ini, diperkirakan akan ada kekurangan ketersediaan pilot dan staf aviasi, kebutuhan akan pilot dan staf aviasi meningkat menjadi 230.000 orang di wilayah Asia Pasifik.

Melihat peluang yang ada, maka Garuda Indonesia telah membuat anak usaha *Training Center* yang mulai didirikan pada tahun 2019 dengan nama PT Garuda Ilmu Terapan Cakrawala (PT GITC). Anak usaha ini diharapkan mulai aktif pada awal tahun 2020 dengan kegiatan usaha yang dilakukan adalah pendidikan untuk *Aviation Operation (Pilot, Flight Attendant, Flight Operation Officer)*, *Aviation Maintenance (Maintenance and Engineering)*, *Aviation Business Support (Airline Commercial, Operation Support, Cargo, Airline Finance)*, dan/atau *Non Aviation (Hospitality, Management and Leadership, Marketing and Sales)*.

NEW BUSINESS OPPORTUNITY 2020

Sejalan dengan perkembangan eksternal dan internal bisnis Garuda Indonesia Grup, maka Garuda Indonesia dan entitas anak harus mampu dan tanggap dalam menangkap peluang untuk pengembangan bisnisnya. Berikut adalah beberapa peluang bisnis yang dapat dieksekusi di 2020 sebagai upaya peningkatan pendapatan Garuda Indonesia Grup:

1. Kerjasama Operasi (KSO) dengan Hotel di Jeddah Tingginya jumlah jamaah haji dan umrah yang menggunakan Garuda Indonesia yang berkisar 130.000 orang per tahun memberikan peluang untuk kerjasama dengan hotel di Jeddah. Peluang kerjasama tersebut memiliki pola kerjasama operasi sesuai kesepakatan bersama yang bertujuan untuk mencari keuntungan bersama.

Konsep nya sendiri berupa partnership kerjasama operasi dan produk ini akan ditangani oleh PT Aero Hotel Management (AHM). Dengan total kurang lebih Rp7 triliun untuk membangun sembilan tower, akan menggunakan konsep *Condotel* yaitu *condominium/apartment* dan Hotel. Dimana awalnya akan dijual

9. Development of Garuda Ilmu Terapan Cakrawala (GITC) The aviation industry has developed quite rapidly, especially in the Asia Pacific region. It is predicted that over the next 20 (twenty) years there will be more than half of the current total passenger growth. Indonesia itself becomes the 10th (tenth) largest airline market in the world in 2017 and is expected to rank the 4th (fourth) in 2030. Currently, Indonesia's economic growth is projected to remain above 5% in the next five years. This growth is in line with the growth of air connectivity in Indonesia, which is predicted to increase by 7% (Ministry of Transportation, Statistics Indonesia, 2018). As a result of this growth, it is estimated that there will be a shortage of pilots and aviation staff, the need for pilots and aviation staff will increase to 230,000 people in the Asia Pacific region.

Seeing the available opportunities, Garuda Indonesia has established a subsidiary of Training Center, which was established in 2019, under the name PT Garuda Ilmu Terapan Cakrawala (PT GITC). This subsidiary is expected to become active in early 2020 with business activities conducted are education for Aviation Operation (Pilot, Flight Attendant, Flight Operation Officer), Aviation Maintenance (Maintenance and Engineering), Aviation Business Support (Airline Commercial, Operation Support, Cargo , Airline Finance), and/or Non Aviation (Hospitality, Management and Leadership, Marketing and Sales).

NEW BUSINESS OPPORTUNITY IN 2020

In line with the external and internal development of Garuda Indonesia Group's business, Garuda Indonesia and its subsidiaries must be capable and responsive in capturing opportunities for business development. Below are some of the business opportunities that can be executed in 2020 in an effort to increase Garuda Indonesia Group revenue:

1. Joint Operation (KSO) with Hotels in Jeddah The high number of Hajj and Umrah pilgrims using Garuda Indonesia, which ranges around 130,000 people per year, provides opportunities for cooperation with hotels in Jeddah. The cooperation opportunity has a pattern of joint operations according to mutual agreement that aims to seek mutual benefit.

The concept itself is a joint operation partnership and this product will be handled by PT Aero Hotel Management (AHM). With a total of around Rp7 trillion to build nine towers, the *Condotel* concept will be used, which is *condominium/apartment* and hotel. Initially, it will be sold in advance (Pre Sale) for the condominiums

terlebih dahulu (*Pre Sale*) untuk kondominiumnya di Indonesia dengan *co-branding* Garuda Indonesia dan *partner*. Dari dana kondominium tersebut diharapkan dapat membangun tidak hanya *tower apartment* namun juga keseluruhan *tower*, dengan kolaborasi captive market dari Garuda Indonesia, hotel yang dibangun tersebut akan selalu terisi penuh dari *market* Indonesia.

Berlokasi di area Jabal Tsur sekitar 4 (empat) km dari Masjidil Haram, Mekah, proyek ini memiliki target *payback period* kurang lebih 5 (lima) tahun dan *Internal Rate of Return* (IRR) kurang lebih 54%, dimana Garuda Indonesia berkolaborasi dengan *zero investment* dan mengusung *investment model in-kind* yaitu penyertaan modal tidak dihitung dari *cash* namun berupa *operational rate investment* dari pengoperasian manajemen hotel selama kurang lebih 30 (tiga puluh) tahun. *Condotel* ini rencana akan dimulai *ground breaking* di tahun 2020 dan *launching* pada tahun 2024 dan beroperasi selama 30 (tiga puluh) tahun hingga 2054.

2. *Mobile Food Court*

Menurut *Intelligent Virtual Assistant* (IVA) bahwa pendapatan untuk *market vending machine* akan mencapai USD30 miliar pada tahun 2024. Oleh sebab itu, Aerofood ACS berencana akan membuat *vending machine* untuk produk-produk yang selama ini hanya dijual untuk *flight meals*. Saat ini Aerofood ACS memiliki kemampuan dalam pembuatan *frozen food*. Dimana produk ini digunakan oleh Garuda

Indonesia dalam penerbangan domestik maupun internasional. Pembuatan produk *vending machine* yang menjual makanan *flight meals* memiliki beberapa keunggulan, yaitu *cashless*, cepat, mudah dijangkau, tidak membutuhkan ongkos pengiriman, dapat disesuaikan dengan keinginan konsumen, menghemat waktu, dan higienis. Dari sisi perusahaan keunggulannya adalah investasi yang dibutuhkan kecil, biaya operasional kecil, ekspansi dapat dilakukan dengan cepat, dan produk dapat berpindah-pindah lokasi dengan mudah.

Untuk kedepannya, selain menjual produk ACS dapat juga bekerja sama dengan *business partner* untuk penyediaan makanan. Kemudian akan dilakukan proses *dishing, packing, frozen* dan *delivery* ke *vending machine* yang sudah tersedia. Saat ini, produk sedang dalam tahapan *development* dan pencarian *vending machine partners*. Dimana menurut perencanaan pada Februari 2020, akan dilakukan persiapan produksi, distribusi, dan regulasi. Sehingga pada April 2020,

in Indonesia with Garuda Indonesia co-branding and partners. The condominium funds are expected to be able to build not only apartment towers but also the entire towers, with the collaborative captive market of Garuda Indonesia, the hotel will always be fully occupied by the Indonesian market.

Located in Jabal Tsur area around 4 (four) km from the Haram Mosque, Mecca, this project has a payback period target of approximately 5 (five) years and an Internal Rate of Return (IRR) of approximately 54%, where Garuda Indonesia collaborates with zero investment and carries an in-kind investment model, which is the capital investment is not calculated from cash but from an operational investment rate from the operation of hotel management for approximately 30 (thirty) years. This Condotel plans to start ground breaking in 2020 and launch in 2024 and operate for 30 (thirty) years until 2054.

2. *Mobile Food Court*

According to the Intelligent Virtual Assistant (IVA), revenue for market vending machine will reach USD30 billion in 2024. Therefore, Aerofood ACS plans to make vending machines for products that have only been sold for flight meals. Currently, Aerofood ACS has the ability to manufacture frozen food. These products are used by Garuda

Indonesia in domestic and international flights. The manufacturing of vending machine products that sell food flight meals has several advantages, which are cashless, fast, easy to reach, does not require shipping costs, can be adjusted to consumer needs, save time, and hygienic. From the company side, the advantages are that the investment required is low, operating costs are low, expansion can be done quickly, and product locations can be moved easily.

In the future, besides selling ACS products, we can also work with business partners to provide food. Then the process of dishing, packing, frozen, and delivery to the vending machine will be carried out. At present, the product is in the stage of developing and searching vending machine partners. According to the plan, in February 2020 preparations for production, distribution, and regulation will be carried out. So that in April 2020, product launches will be conducted with

akan dilakukan *launching* produk dengan 10 (sepuluh) *vending machine* yang tersebar di area Jakarta. Serta pada Mei 2020, produk siap diperluas menjadi 50 (lima puluh) *vending machine*.

Dengan asumsi rata-rata harga produk adalah Rp25.000, rata-rata penjualan adalah 100 produk per hari untuk setiap *vending machine*, dan terdapat 50 (lima puluh) *vending machine*, maka diperkirakan program ini akan menghasilkan sebesar USD3 juta per tahun dengan *profit* sebesar 10%. Kemudian dengan opsi menyewa *vending machine*, maka diperkirakan bahwa *payback period* dapat diperoleh dalam empat bulan, dengan *Internal Rate of Return* (IRR) sebesar 289,1%.

3. Pengembangan *Loyalty Boost* Untuk *Loyalty Program* Garuda Indonesia akan melakukan *partnership* dengan beberapa perusahaan terkait dengan pengembangan *program loyalty* agar lebih menarik bagi anggota GarudaMiles. Dengan program yang lebih beragam dan menarik, Garuda Indonesia menargetkan memiliki 12 (dua belas) juta anggota pada akhir 2020.

4. Pembentukan *Joint Venture (JV) Autonomous Aerial Vehicle/Drone*
Meningkat masih banyak lokasi di Indonesia yang memiliki infrastruktur terbatas (khususnya di Indonesia Timur), angkutan kargo dapat dikembangkan dengan menggunakan *Autonomous Aerial Vehicle (AAV)*. Keunggulan dari AAV adalah mampu melayani wilayah dengan fasilitas yang terbatas, dapat melayani angkutan kargo dengan volume yang tidak terlalu banyak, serta biaya yang lebih murah karena tidak menggunakan awak pesawat.

AAV akan menjadi *feeder* dari wilayah *remote/terpencil* namun memiliki potensi pasar dengan *yield* yang tinggi dan kargo tersebut selanjutnya akan diangkut ke hub yang lebih besar untuk diangkut ke tujuan internasional/domestik lainnya.

Karena saat ini regulasi untuk penerbangan komersial dengan menggunakan AAV belum tersedia, Garuda Indonesia bekerja sama dengan Direktorat Jenderal Perhubungan Udara untuk dapat mewujudkan regulasi tersebut. Program percobaan pengoperasian AAV di Indonesia Timur direncanakan pada akhir 2019 atau awal tahun 2020. Uji coba tersebut dimaksudkan bagi regulator dan operator untuk mempelajari karakteristik pengoperasian dan teknis dari AAV agar nantinya dapat beroperasi di Indonesia dengan aspek yang memenuhi standar dari sisi *safety* dan *airworthiness*-nya.

10 (ten) vending machines spread across Jakarta area, and in May 2020, the product is ready to be expanded to 50 (fifty) vending machines.

Assuming an average product price of Rp25,000, average sales is 100 products per day for each vending machine, and there are 50 (fifty) vending machines, it is estimated that this program will generate USD3 million per year with a profit of 10%. Then, with the option to rent a vending machine, it is estimated that the payback period can be obtained in four months, with an Internal Rate of Return (IRR) of 289.1%.

3. Development of *Loyalty Boost* for *Loyalty Programs* Garuda Indonesia will partner with several companies related to the development of a loyalty program to make it more attractive to GarudaMiles members. With a more diverse and interesting program, Garuda Indonesia targets to have 12 (twelve) million members by the end of 2020.

4. Establishment of *Autonomous Aerial Vehicle/Drone Joint Venture (JV)*
Considering that there are still many locations in Indonesia that have limited infrastructure (especially in Eastern Indonesia), cargo transportation can be developed using *Autonomous Aerial Vehicles (AAV)*. The advantages of AAV are being able to serve areas with limited facilities, to serve cargo transportation with a volume that is not too much, and lower costs for not using flight crew.

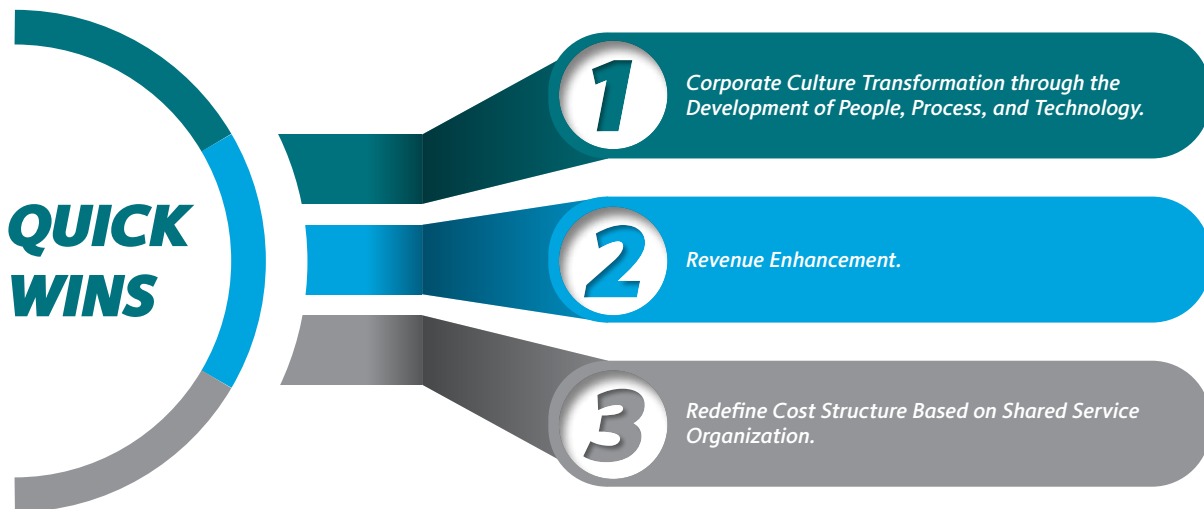
AAV will be a feeder from remote/far areas but has a high-yield market potential and the cargo will then be transported to a larger hub to be transported to other international/domestic destinations.

Because currently regulations for commercial flights using AAV are not yet available, Garuda Indonesia cooperates with the Directorate General of Civil Aviation in order to realize these regulations. AAV operation trial program in Eastern Indonesia is planned at the end of 2019 or early 2020. The trial is intended for regulators and operators to study the operational and technical characteristics of AAV so that it can later operate in Indonesia with aspects that meet standards in terms of safety and airworthiness.

STRATEGI KE DEPAN

Strategi Garuda tahun 2020 dalam menangkap peluang dari prospek usaha diuraikan sebagai berikut.

QUICK WINS 2020



FUTURE STRATEGIES

Garuda's strategy in 2020 to capture opportunities from business prospects is described as follows.

QUICK WINS 2020

1. *Corporate Culture Transformation through the Development of People, Process, and Technology*
Garuda Indonesia akan fokus kepada peningkatan kapabilitas dan kapasitas pegawai serta meningkatkan kepuasan kerja bagi para pegawai. Garuda Indonesia menjadikan pegawai sebagai pelanggan dan aset yang harus diutamakan. Dengan demikian diharapkan pegawai *happy* dan dengan sendirinya pegawai akan memberikan pelayanan terbaik kepada pelanggan.

Perputaran/rotasi pegawai lintas divisi pun terus dilakukan. Hal ini bertujuan untuk menciptakan rasa peduli dan mengerti akan *business process* secara keseluruhan. Garuda Indonesia memfasilitasi pegawai untuk dapat mengajukan perpindahan divisi dalam mencari tahu kapabilitas mereka. Pegawai Garuda Indonesia adalah keluarga besar termasuk pegawai tetap dan paruh waktu, karena seluruh pegawai adalah *One Family, One Nation and One Garuda Indonesia*.

Aviation Safety sebagai basis perubahan business process di segala lini telah dilakukan di 2018 dan berlanjut di 2019 dan 2020. Dengan *people/pegawai* yang *capable* dan *happy* akan membuat *business process* yang baik juga. Dan dengan *business process* yang baik akan membuat suatu standardisasi dan menghindari penurunan kualitas kerja *people/pegawai*.

1. Corporate Culture Transformation through the Development of People, Process, and Technology
Garuda Indonesia will focus on increasing employee capabilities and capacity, and increasing job satisfaction for employees. Garuda Indonesia makes employees as customers and assets that must be prioritized. Thus, it is expected that employees are happy and naturally, employees will provide the best service to customers.

The transfer/rotation of employees across divisions will continue. Thus aims to create a sense of caring and understanding of the overall business process. Garuda Indonesia facilitates employees to be able to propose division transfers in finding out their capabilities. Garuda Indonesia employees are large families including permanent and part-time employees, because all employees are One Family, One Nation, and One Garuda Indonesia.

Aviation Safety as a basis for changing business processes in all lines has been carried out since 2018 and continued in 2019 and 2020. Capable and happy people/employees will make a good business process as well. Furthermore, a good business process can certainly create a standardization and avoid reducing the quality of work of people/employees.

Kedua hal di atas (*people and process*) erat hubungannya dan interaksi keduanya harus cepat dan akurat, sehingga untuk proses transformasi tersebut diperlukan bantuan teknologi, berupa pengembangan dan penyediaan sistem yang dapat mempermudah pengambilan keputusan dan simplifikasi proses bisnis di internal Garuda Indonesia.

2. **Revenue Enhancement**
Peningkatan pendapatan dilakukan melalui perluasan pasar, perbaikan produk, perubahan cara berjualan, pelaksanaan *Business Integrated Logistic* (bukan hanya kargo), dan pengembangan bisnis yang berhubungan dengan dunia transportasi udara. Ke depannya, pegawai Garuda Indonesia dituntut untuk dapat mengeksekusi ide-ide baru yang muncul (*dare to change to initiate new things*).
3. **Redefine Cost Structure Based On Shared Service Organization**
Memperbaiki struktur biaya melalui organisasi yang berbasis *shared service*, termasuk sentralisasi pengadaan, sehingga dapat meningkatkan kepuasan *internal customer* yang akhirnya berujung peningkatan kepuasan *external customer*.

SASARAN STRATEGIS MILESTONE 2020

Dengan tema tahun 2020 "Accelerate Growth Beyond Core" dan dengan melihat perkembangan serta kondisi Garuda Indonesia, maka Garuda Indonesia menetapkan untuk Milestones 2020 adalah *net profit* Garuda Group USD36,7 juta, *enhance business model for loyalty*, dan pengoperasian Garuda Indonesia freighter. Garuda Indonesia akan lebih berfokus terhadap *net profit* yang akan dihasilkan (*net profit oriented*). Kemudian Garuda Indonesia melihat potensi dari pengembangan *business loyalty program*. Di sisi lain, pengembangan Garuda Indonesia *Freighter* yang dilihat berpotensi dalam pengembangan bisnis Garuda Indonesia ke depan.

Milestone Garuda Indonesia 2020 akan menjadi dasar dalam pembentukan program-program yang akan dijalankan dengan deskripsi sebagai berikut:

1. **Net Profit Garuda Group USD36,7 juta**
Orientasi bisnis Garuda Indonesia Grup pada tahun 2020 adalah menghasilkan *net profit* sebesar USD36,7 juta. Target tersebut didukung oleh entitas anak dengan mengoptimalkan sinergi proses kerja dan menjalin kerjasama dengan *partner* lain yang dapat membawa tambahan *profit* bagi Garuda Indonesia Grup.
2. **Enhance Business Model for Loyalty**
Pengembangan *loyalty business* Garuda Indonesia dengan meningkatkan kualitas dan jumlah layanan yang disediakan agar dapat menambah jumlah *member*

The two matters above (*people and process*) are closely related and their interactions shall be fast and accurate, therefore, such transformation process needs technology assistance in the form of developing and providing systems that can facilitate decision making and simplifying the business process in Garuda Indonesia's internal environment.

2. **Revenue Enhancement**
The increase in revenue is done through market expansion, improving products, changing the way of selling, running *Business Integrated Logistics* (not just Cargo), and business development related to the air transportation world. In the future, Garuda Indonesia employees are required to be able to execute new emerging ideas (*dare to change to initiate new things*).
3. **Redefine Cost Structure Based On Shared Service Organization**
Improving cost structure through shared-service based organizations, including centralized procurement, in order to increase customer internal satisfaction, which ultimately results in increased external customer satisfaction.

MILESTONE STRATEGIC TARGETS IN 2020

With the 2020 theme of "Accelerate Growth Beyond Core" and by looking at the development and conditions of Garuda Indonesia, Garuda Indonesia determined the Milestones 2020 to be Garuda Group net profit of USD36.7 million, *enhance business model for loyalty*, and operate Garuda Indonesia freighter. Garuda Indonesia will focus more on the net profit to be generated (*net profit oriented*). Then, Garuda Indonesia saw the potential of developing the business loyalty program. On the other hand, the development of Garuda Indonesia *Freighter* is seen as having the potential to develop Garuda Indonesia business in the future.

Garuda Indonesia *Milestone* 2020 will be the basis for the formation of programs to be carried out with the following description:

1. **Garuda Group's Net Profit of USD36.7 million**
Garuda Indonesia Group's business orientation in 2020 is to generate a net profit of USD36.7 million. The target is supported by subsidiaries by optimizing work process synergies and establishing partnerships with other partners that can bring additional profit to Garuda Indonesia Group.
2. **Enhance Business Model for Loyalty**
Development of Garuda Indonesia's loyalty business is by increasing the quality and number of services provided in order to increase the number of members

serta menambahkan *revenue*. Oleh sebab itu, Garuda Indonesia akan melakukan beberapa langkah strategis yaitu, membuat proses *redeem* lebih mudah dan dapat dilakukan dalam jaringan (*online*), memperbaiki *database*, mengoptimalkan *analytics support system*, dan bekerjasama dengan lebih banyak *partner* sehingga meningkatkan performa dari *customer experience* (*pre-journey, pre/in/post flight* hingga *post-journey*). Bentuk kerjasama yang akan dilakukan adalah kerjasama dengan *partner* yang akan berinvestasi baik dalam bentuk permodalan, teknologi, bisnis, maupun sumber daya manusia yang handal.

3. Garuda Indonesia *Freighter Operation*
Pengembangan bisnis kargo dilakukan melihat industri yang dinilai memiliki *market* yang besar namun belum tercukupinya kapasitas jasa pengiriman udara. Oleh sebab itu, pengadaan *freighter* baik milik sendiri dan/ atau bekerja sama dengan pihak ketiga akan menjadi peluang yang baik dalam pengiriman kargo Garuda Indonesia. Di samping itu bisnis kargo dituntut dapat bersinergi dengan jasa logistik dan pergudangan di Indonesia agar lebih memberikan nilai tambah bagi pelanggan.

Strategi dan kebijakan Perseroan yang relevan dengan rencana kerja Garuda Indonesia 2020 adalah mengoptimalkan rute melalui konektivitas jaringan khususnya di rute internasional, serta dengan pemasaran dan penjualan yang lebih baik. Dari sisi pesawat, Garuda Indonesia akan mengoptimalkan biaya armada melalui negosiasi ulang kontrak pesawat dan mesin serta *seat reconfiguration*. Garuda Indonesia juga akan berfokus pada pengembangan *carter, freighter, cargo village, dan loyalty program*. Selain itu, sinergi Garuda Indonesia Grup harus semakin ditingkatkan terutama dalam hal rute dan pengembangan sumber daya. Garuda Indonesia juga dituntut untuk dapat bekerjasama dengan *partnership* yang potensial baik dalam industri aviasi maupun non aviasi. Salah satunya adalah dengan kerjasama dalam pengoperasian *Autonomous Aerial Vehicle (AAV)*.

Strategi Armada Garuda Indonesia dalam mendukung Milestone 2020 adalah sebagai berikut:

1. Memperpanjang Masa Sewa Beberapa Pesawat Boeing 737-800 NG dan Airbus 330-200
Akibat dari grounded 1 pesawat Boeing 737 Max dan penundaan delivery Boeing 737 Max di tahun 2020 akan terjadi kekurangan pesawat *narrow body*. Oleh sebab itu, Garuda Indonesia memperpanjang beberapa pesawat Boeing 737-800 NG yang sudah akan habis masa sewanya. Selain itu, Boeing 737-800 NG sedang banyak diminati dipasaran karena alasan

and increase revenue. Therefore, Garuda Indonesia will take a number of strategic steps, which are making redeem process easier and can be done online, repairing databases, optimizing analytics support system, and collaborating with more partners, in order to improve the performance of customer experience (*pre-journey, pre/in/post flight* to *post-journey*). The form of cooperation that will be carried out is cooperation with partners that will invest in the forms of capital, technology, business, and reliable human resources.

3. Garuda Indonesia *Freighter Operation*
The cargo business development is conducted by looking at industries which are considered to have a large market but have not yet fulfilled the capacity of air shipping services. Therefore, procuring a freighter, of your own or working with third parties, will be a good opportunity for Garuda Indonesia cargo shipments. In addition, the cargo business is required to be able to synergize with logistics and warehousing services in Indonesia in order to better provide added value for customers.

The Company's strategies and policies relevant to Garuda Indonesia 2020 work plan are optimizing routes through network connectivity, especially on international routes, with better marketing and sales. In terms of aircraft, Garuda Indonesia will optimize fleet costs through renegotiation of aircraft and engine contracts and seat reconfiguration. Garuda Indonesia will also focus on developing charter, freighter, cargo village, and loyalty program. In addition, the synergy of Garuda Indonesia Group must be further enhanced, especially in terms of route and resource development. Garuda Indonesia is also required to be able to cooperate with potential partnerships both in the aviation and non-aviation industries. One of them is through cooperation in the operation of *Autonomous Aerial Vehicle (AAV)*.

Garuda Indonesia's Fleet Strategy in supporting Milestone 2020 is as follows:

1. Extend the Charter Period of some Boeing 737-800 NG and Airbus 330-200 aircrafts
As a result of grounded of 1 Boeing 737 Max and postponement of delivery of Boeing 737 Max in 2020, there will be a shortage of narrow body aircraft. Therefore, Garuda Indonesia extends several Boeing 737-800 NG aircrafts which will expire. In addition, Boeing 737-800 NG is in high demand in the market because of the same reason which is Boeing 737 Max

yang sama yaitu diberhentikannya pengoperasian Boeing 737 Max karena alasan *safety*. Kemudian dalam rangka menurunkan *fleet cost* armada Airbus 330-200 yang dioperasikan, Garuda Indonesia akan melakukan *lease extension* untuk beberapa pesawat Airbus 330-200 tersebut.

2. **Seat Reconfiguration Beberapa Jenis Pesawat**
Garuda Indonesia akan melakukan *seat reconfiguration* untuk beberapa jenis pesawat seperti Airbus 330-200 dan Boeing 777-300ER yang dimiliki. Dengan *seat reconfiguration* tersebut diharapkan Garuda Indonesia dapat memperoleh pendapatan yang lebih dari sebelumnya. Di samping itu, Garuda Indonesia memperpanjang masa sewa beberapa Airbus 330-200 guna memperpanjang masa pemanfaatan atas *seat reconfiguration* tersebut.
3. **Restrukturisasi untuk CRJ-1000**
Pada tahun 2019, Garuda Indonesia memiliki 18 (delapan belas) armada CRJ-1000. Namun dengan jumlah tersebut, Garuda Indonesia belum mendapatkan keuntungan dari tipe tersebut. Oleh sebab itu, Garuda Indonesia berusaha untuk melakukan restrukturisasi pesawat CRJ-1000 agar dapat mengurangi kerugian saat ini atau bahkan berpotensi memperoleh keuntungan.
4. **Lanjutan Pengalihan ATR 72-600 ke Citilink**
Proses pengalihan ATR 72-600 ke Citilink telah dilakukan sejak tahun 2019 dan akan dilanjutkan pada tahun 2020. Hal ini dilakukan karena model bisnis ATR 72-600 lebih cocok digunakan untuk *low cost carrier* yang saat ini dijalankan oleh Citilink sebagai entitas anak Garuda Indonesia.

Dari segi strategi rute Garuda Indonesia yang akan dilakukan adalah melakukan ekspansi di rute-rute yang memiliki potensi baik domestik maupun internasional. Untuk domestik, Garuda akan melakukan ekspansi di Sibisa, Sumatera Utara dengan rute KNO-SIW. Sedangkan untuk internasional, Garuda Indonesia akan melakukan ekspansi di Tiongkok yaitu Nanjing dan Hangzhou serta ke Turki yaitu Istanbul. Dalam rangka mendukung pariwisata Indonesia, Garuda Indonesia juga memiliki rute ke Labuan Bajo (LBJ) yaitu dari Jakarta (CGK) dan Denpasar (DPS).

Strategi Kargo Garuda Indonesia di tahun 2020 adalah pengembangan bisnis *Go-Freighter*, *Go-Logistic*, *Go-Express*, dan *Go-Excellent*. Garuda Indonesia akan menambah kapasitas dan peningkatan layanan dari segi komersial kargo pada tahun 2020, yaitu dengan cara penggunaan pesawat *freighter*, pengembangan *cargo*

was in ceased operation due to safety reasons. Then, in order to reduce the fleet cost of the operated Airbus 330-200 fleet, Garuda Indonesia will conduct lease extensions for some of the Airbus 330-200 aircrafts.

2. **Seat Reconfiguration of Several Types of Aircrafts**
Garuda Indonesia will conduct seat reconfiguration for several types of its aircrafts such as Airbus 330-200 and Boeing 777-300ER. By conducting seat reconfiguration, it is expected that Garuda Indonesia can earn more revenue than before. In addition, Garuda Indonesia extended the lease period for several Airbus 330-200 aircrafts in order to extend the utilization period for the seat reconfiguration.
3. **Restructuring for CRJ-1000**
In 2019, Garuda Indonesia had 18 (eighteen) CRJ-1000 fleets. However, with this number, Garuda Indonesia has not yet benefited from this type. Therefore, Garuda Indonesia is trying to restructure the CRJ-1000 aircrafts in order to reduce current losses or instead potentially gain profits.
4. **Continued Transfer of ATR 72-600 to Citilink**
The transfer process of ATR 72-600 to Citilink has been carried out since 2019 and will continue in 2020. The transfer is made because ATR 72-600 business model is more suitable for low cost carriers currently operated by Citilink as a subsidiary of Garuda Indonesia.

In terms of route strategy that will be carried out, Garuda Indonesia expands the potential routes both domestically and internationally. Domestically, Garuda will expand in Sibisa, North Sumatra by KNO-SIW route. Internationally, Garuda Indonesia will expand in China, which is Nanjing and Hangzhou, as well as Turkey, which is Istanbul. In order to support Indonesian tourism, Garuda Indonesia also has a route to Labuan Bajo (LBJ), from Jakarta (CGK) and Denpasar (DPS).

Garuda Indonesia's Cargo Strategy in 2020 is developing Go-Freighter, Go-Logistics, Go-Express, and Go-Excellent businesses. Garuda Indonesia will increase capacity and improve services in terms of commercial cargo in 2020 by using freighter aircraft, developing cargo villages (Go Logistic Program) in Cengkareng, Makassar, and Denpasar,

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village (Go Logistic Program) di Cengkareng, Makassar dan Denpasar, pengintegrasian layanan *door to door*, dan pengembangan teknologi informasi di bidang logistik (aplikasi *online* untuk logistik, sistem operasi kargo, dan pengembangan layanan *drone*). Hal ini merupakan salah satu bentuk dari pengembangan ekosistem *digital*.

Di sisi layanan, Garuda Indonesia akan menggunakan *wireless In-flight Entertainment (IFE)* sebagai bagian peningkatan fasilitas layanan. *Wireless IFE* merupakan sistem yang memungkinkan penumpang untuk memperoleh hiburan dari perangkat *portabel* penumpang. Terjadi pendistribusian konten yang telah disediakan oleh Garuda Indonesia ke masing-masing perangkat penumpang. Selain itu, Garuda Indonesia akan memberikan sensasi baru kepada para penumpang dengan adanya *Virtual Reality (VR) on-board* pada beberapa penerbangan rute internasional.

integrating door to door services, and developing information technology in logistic field (online application for logistic, cargo operating system, and development of drone services). This is a form of digital ecosystem development.

On the service side, Garuda Indonesia will use wireless In-flight Entertainment (IFE) as part of improving service facilities. Wireless IFE is a system that allows passengers to get entertainment from a portable passenger device. There is a distribution of content that has been provided by Garuda Indonesia to each passenger device. Furthermore, Garuda Indonesia will give passengers a new sensation with the on-board Virtual Reality (VR) on several international route flights.

KEBIJAKAN, PENGUMUMAN DAN PEMBAYARAN DIVIDEN

KEBIJAKAN DIVIDEN

Pembagian dividen diputuskan melalui Rapat Umum Pemegang Saham Tahunan (RUPST). Perseroan memiliki kebijakan dividen yang didasarkan pada pemenuhan kepentingan pemegang saham, kecukupan modal serta rencana pengembangan usaha Perseroan.

PENGUMUMAN DAN PEMBAYARAN DIVIDEN

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 24 April 2019, pemegang saham menyetujui untuk tidak melakukan pembagian dividen dari kinerja tahun buku 2018 kepada pemegang saham dikarenakan saldo laba Perseroan masih tercatat merugi. Oleh karenanya seluruh laba Perseroan setelah dikurangi untuk program kemitraan dan bina lingkungan berdasarkan peraturan perundangan yang berlaku, telah disisihkan sebagai saldo laba ditahan. Sedangkan penggunaan laba bersih Perseroan tahun buku 2019 akan diputuskan dalam RUPS pada tahun 2020.

POLICIES, ANNOUNCEMENT, AND PAYMENT OF DIVIDENDS

DIVIDEND POLICY

Dividend distribution is resolved through the Annual General Meeting of Shareholders (AGMS). The Company has a dividend policy based on fulfilling shareholders interests, capital adequacy, and the Company's business development plans.

ANNOUNCEMENT AND PAYMENT OF DIVIDENDS

Based on the Annual General Meeting of Shareholders (AGMS) on April 24, 2019, the shareholders agreed not to distribute dividends from the 2018 fiscal year performance to shareholders because the Company's retained earnings were recorded as a loss. Therefore, all of the Company's profits after deducting the partnership and community development programs based on the applicable laws and regulations, have been set aside as retained earnings. While the use of the Company's net income for the 2019 fiscal year will be resolved at the GMS in 2020.

Tabel Pengumuman dan Pembayaran Dividen
Table of Announcement and Payment of Dividends

Uraian Description	Tahun Buku 2018 Fiscal Year 2018	Tahun Buku 2017 Fiscal Year 2017	Tahun Buku 2016 Fiscal Year 2016
Laba/(Rugi) Bersih (USD) Net Profit/(Loss) (USD)	(228.889.524)	(213.389.678)	9.364.858
Jumlah Dividen (Rupiah Penuh) Total Dividend (Full Rupiah)	-	-	-
Rasio Dividen (<i>Payout Ratio</i>) Dividend Payout Ratio	-	-	-
Dividen per Saham Dividend per Share	-	-	-
Tanggal Pengumuman Dividen Dividend Announcement Date	24 April 2019	19 April 2018	12 April 2017
Tanggal Pembayaran Dividen Dividend Payment Date	-	-	-

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN MANAJEMEN (ESOP/MSOP)

Sampai dengan akhir tahun 2019 Garuda belum memiliki program kepemilikan saham oleh karyawan dan Manajemen (ESOP/MSOP). Dengan demikian, Garuda tidak menyajikan informasi dengan program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) seperti jumlah saham ESOP/MSOP dan realisasinya, jangka waktu, persyaratan karyawan dan/atau manajemen yang berhak dan harga *exercise*.

EMPLOYEES AND MANAGEMENT STOCK OWNERSHIP PROGRAM (ESOP/ MSOP)

Until the end of 2019, Garuda did not execute the stock ownership program for employees and/or management (ESOP/MSOP). Thus, Garuda does not present information of employee and/or management stock ownership programs (ESOP/MSOP) executed by the Company such as the number of ESOP/MSOP shares and the realization, time period, requirements of eligible employees and/or management, as well as exercise prices.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 30/POJK.04/2015 tanggal 16 Desember 2015 tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum dan Keputusan Direksi PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 tentang Peraturan BEI No. 1-E mengenai Kewajiban Penyampaian Informasi tanggal 19 Juli 2004, Perseroan telah menyampaikan Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum tanggal 02 April 2019 dengan nomor surat GARUDA/JKTDF/20138/2019 kepada PT Bursa Efek Indonesia. Dana hasil Penawaran Umum seluruhnya (100%) telah dipergunakan Perseroan untuk pengembangan armada dan belanja modal dengan rincian sebagai berikut.

REALIZATION OF USE OF PUBLIC OFFERING PROCEEDS

In accordance with Financial Services Authority Regulation No. 30/POJK.04/2015 dated 16 December 2015 on Realization Report of Use of Public Offering Proceeds and Decision of Board of Directors of PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 on BEI Regulation No. 1-E on Mandatory Submission of Information dated 19 July 2004, the Company already submitted the Realization Report of Use of Public Offering Proceeds dated 02 April 2019 under the letter No. GARUDA/JKTDF/20138/2019 to PT Bursa Efek Indonesia. The total proceeds from the Public Offering (100%) have been used by the Company for fleet development and capital expenditure with the following details.

Tabel Realisasi Hasil Penawaran Umum
Table of Realization of Proceeds of Public Offering

(dalam jutaan Rupiah) | (in million Rupiah)

No.	Jenis Penawaran Umum Type of Public Offering	Tanggal Efektif Effective Date	Nilai Realisasi Hasil Penawaran Umum Actual Value of Public Offering Proceeds			Rencana Penggunaan Dana Menurut Prospektus Plan to Use the Proceeds According to Prospectus						
			Jumlah Hasil Penawaran Umum Total Public Offering Proceeds	Biaya Penawaran Umum Public Offering Cost	Hasil Bersih Net Proceeds	Pengembangan Armada Fleet Development			Belanja Modal Perseroan Company's Capital Expenditure			
						Pre Delivery Payment	Security Deposit dan Biaya Lain Terkait Pengembangan Armada Security Deposit and Other Expenses Related to Fleet Development	Total	Perseroan Company	Entitas Anak Subsidiaries	Total	
1	2	3	4	5	6	7	8	9	10	11	12	
1	Penawaran Umum (IPO) Initial Public Offering (IPO)	1 Februari 2011 February 1, 2011	3.300.000,00	112.979,60	3.187.020,40	2.079.552,4	470.063,83	2.549.616,32	461.184,08	176.220,00	637.404,08	
2	Penawaran Umum Lanjutan Secondary Public Offering	-	-	-	-	-	-	-	-	-	-	
3	Penawaran Umum Dengan Hak Memesan Efek Terlebih Dahulu Public Offering with Preemptive Rights (Right Issue)	-	-	-	-	-	-	-	-	-	-	
Jumlah Total			3.300.000,00	112.979,60	3.187.020,40	2.079.552,4	470.063,83	2.549.616,32	461.184,08	176.220,00	637.404,08	

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

TRANSAKSI BENTURAN KEPENTINGAN

Berdasarkan ketentuan Bapepam LK No.IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu yang dimaksud Benturan Kepentingan adalah perbedaan antara kepentingan ekonomis Perusahaan dengan kepentingan ekonomis pribadi anggota Direksi, anggota Dewan Komisaris, atau pemegang saham utama yang dapat merugikan Perusahaan dimaksud.

Sampai dengan akhir tahun 2019 tidak terdapat transaksi yang memenuhi kategori benturan kepentingan.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

CONFLICT OF INTEREST TRANSACTIONS

Pursuant to regulation of Bapepam-LK No. IX.E.1 on Affiliated Transactions and Conflicts of Interest for Certain Transactions, Conflict of Interest refers to the difference between the Company's economic interest and the personal economic interest of members of Board of Directors, members of Board of Commissioners, or major shareholders that may harm the referred Company.

Until the end of 2019, there were no transactions that met the category of conflict of interest.

Tabel Realisasi Hasil Penawaran Umum
Table of Realization of Proceeds of Public Offering

(dalam jutaan Rupiah) | (in million Rupiah)

	Realisasi Penggunaan Dana Menurut Prospektus Realization of Proceeds According to Prospectus						Sisa Dana Hasil Penawaran Umum	
	Pengembangan Armada Fleet Development			Belanja Modal Perseroan Company's Capital Expenditure			Deposito	Giro
	Pre Delivery Payment	Security Deposit dan Biaya Lain Terkait Pengembangan Armada Security Deposit and Other Expenses Related to Fleet Development	Total	Perseroan Company	Entitas Anak Subsidiaries	Total		
	13	14	15	16	17	18	19	20
	2.079.552,4	470.063,83	2.549.616,32	461.184,08	176.220,00	637.404,08	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	2.079.552,4	470.063,83	2.549.616,32	461.184,08	176.220,00	637.404,08	-	-

TRANSAKSI AFILIASI

Afiliasi, adalah:

1. Hubungan keluarga karena perkawinan dan keturunan sampai derajat kedua, baik secara horizontal maupun vertikal.
2. Hubungan antara Pihak dengan pegawai, direktur, atau komisaris dari Pihak tersebut.
3. Hubungan antara 2 (dua) perusahaan dimana terdapat satu atau lebih anggota Direksi atau Dewan Komisaris yang sama.
4. Hubungan antara perusahaan dan Pihak, baik langsung maupun tidak langsung, mengendalikan atau dikendalikan oleh perusahaan tersebut.
5. Hubungan antara 2 (dua) perusahaan yang dikendalikan, baik langsung maupun tidak langsung, oleh Pihak yang sama, atau
6. Hubungan antara perusahaan dan pemegang saham utama.

AFFILIATED TRANSACTIONS

Affiliates, are:

1. Family relationship due to marriage and descendant to the second degree, both horizontally and vertically.
2. Relationship between the Party and employees, directors, or commissioners of that Party.
3. Relationship between 2 (two) companies where there are one or more members of the Board of Directors or Board of Commissioners, who are the same.
4. Relationship between a company and a Party, directly or indirectly, that controls or is controlled by that company.
5. Relationship between 2 (two) companies that are controlled, directly or indirectly, by the same Party, or
6. Relationship between the company and major shareholder.

Berdasarkan ketentuan Bapepam LK No.IX.E.1 yang dimaksud Transaksi Afiliasi adalah transaksi tertentu yang dilakukan oleh Perusahaan atau Perusahaan Terkendali dengan Afiliasi dari Perusahaan atau Afiliasi dari anggota Direksi, anggota Dewan Komisaris, atau pemegang saham utama Perusahaan.

Sampai dengan akhir tahun 2019, tidak terdapat transaksi yang memenuhi kategori transaksi dengan pihak terafiliasi.

TRANSAKSI PIHAK BERELASI

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (entitas pelapor):

1. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - a. Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - b. Memiliki pengaruh signifikan atas entitas pelapor; atau
 - c. Merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
2. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
 - a. Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
 - b. Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
 - c. Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
 - d. Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
 - e. Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor.
 - f. Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
 - g. Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personel manajemen kunci entitas (atau entitas induk dari entitas).
 - h. Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personel manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Pursuant to regulation of Bapepam-LK No. IX.E.1, Affiliated Transactions are certain transactions conducted by the Company or Controlled Company with Affiliated of the Company or Affiliated of members of Board of Directors, members of Board of Commissioners, or main shareholders of the Company.

Until the end of 2019, there were no transactions that met the category of affiliated transactions.

RELATED PARTY TRANSACTIONS

Related parties are persons or entities related to the Company (reporting entities):

1. Person or the immediate family member has relations to the reporting entity if the person:
 - a. Has joint control or control over the reporting entity;
 - b. Has significant influence over the reporting entity; or
 - c. Is the key management personnel of the reporting entity or parent entity of the reporting entity.
2. An entity is related to the reporting entity if it meets one of the following criteria:
 - a. The reporting entity and entity are members of the same business group (meaning the parent entity, subsidiary, and subsequent subsidiary are related to one another).
 - b. One entity is an association entity or joint venture of another entity (or an association entity or joint venture which is a member of a business group, of which the other entity is a member).
 - c. Both entities are joint ventures of the same third party.
 - d. One entity is a joint venture of a third entity and the other entity is an association entity of the third entity.
 - e. Such entity is a post employment benefit program for employee benefit of one of the reporting entities or entities related to the reporting entity. If the reporting entity is the entity organizing the program, then the sponsoring entity is also related to the reporting entity.
 - f. Entities controlled or jointly controlled by persons identified in letter (a).
 - g. Persons identified in letters (a) (i) have significant influence over the entity or are the key management personnel of the entity (or parent entity of the entity).
 - h. Entity or member of a group to whom the entity is a part of that group provides key management personnel services to the reporting entity or to the parent entity of the reporting entity.

NAMA PIHAK DAN SIFAT HUBUNGAN BERELASI

Berikut adalah nama pihak dan sifat hubungan berelasi Perseroan:

1. Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perseroan.
2. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.
3. PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas sepengendalian dengan entitas pemegang saham yang memiliki pengaruh signifikan terhadap perusahaan.
4. Berdasarkan perjanjian kerja sama pengelolaan manajemen di bulan Desember 2018 Perusahaan memiliki pengaruh signifikan atas PT Sriwijaya Air. Pada bulan November 2019, pelaksanaan kerja sama manajemen tersebut dihentikan dikarenakan Sriwijaya Grup telah mengembalikan seluruh perwakilan sumber daya manusia yang ditempatkan oleh Garuda dan oleh sebab itu, PT Sriwijaya Air bukan merupakan pihak berelasi.
5. Komisaris dan direksi merupakan personil manajemen kunci.

KEWAJARAN TRANSAKSI

Transaksi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut dapat sama atau tidak sama dengan transaksi lain yang dilakukan dengan pihak ketiga (*arm's length*). Kewajaran transaksi dengan pihak berelasi telah dilakukan secara wajar sesuai peraturan perundang-undangan. Seluruh transaksi signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan laporan keuangan konsolidasian.

ALASAN DILAKUKAN TRANSAKSI

Manajemen menganalisa bahwa seluruh transaksi dengan pihak berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial.

REALISASI TRANSAKSI

1. Rincian akun signifikan dengan pihak-pihak berelasi (pemerintah, entitas pemerintah atau dinyatakan lain) adalah sebagai berikut:

Tabel Rincian akun signifikan dengan pihak-pihak Berelasi
Table of Details of Significant Account with Related Parties

Uraian Description	31 Desember 2019 31 December 2019	31 Desember 2018 31 December 2018
Kas dan Setara Kas Cash and Cash Equivalents		
PT Bank Rakyat Indonesia (Persero) Tbk	78.209.723	109.389.774
PT Bank Negara Indonesia (Persero) Tbk	70.306.474	54.150.906
PT Bank Mandiri (Persero) Tbk	64.335.947	26.674.090
Lain-lain Others	3.016.717	1.519.627
Total	215.868.861	191.734.397
Persentase Terhadap Jumlah Aset Percentage to Total Assets	4,84%	4,61%

(dalam USD penuh| in full USD)

NAME OF PARTIES AND NATURE OF RELATIONSHIP

Below are the names of parties and the nature of the Company's relationship:

1. The Government of the Republic of Indonesia through the Ministry of Finance is the Company's main shareholder.
2. All entities owned and controlled by the Ministry of Finance of the Government of the Republic of Indonesia and entities where the Ministry of Finance of the Government of the Republic of Indonesia has significant influence.
3. PT Bank Mega Tbk and PT Bank Mega Syariah are entities under common control with shareholder entities that have significant influence on the company.
4. Based on a management cooperation agreement in December 2018, the Company has significant influence over PT Sriwijaya Air. In November 2019, the management cooperation was stopped because Sriwijaya Group had returned all its human resources representatives who were placed by Garuda, and therefore, PT Sriwijaya Air was not a related party.
5. The Board of Commissioners and Board of Directors are the key management personnel.

FAIRNESS OF TRANSACTION

Transactions made based on terms agreed by both parties, of which such terms may or may not be the same as other transactions made with third parties (*arm's length*). The fairness of transactions with related parties has been conducted in a fair manner according to the laws and regulations. All significant transactions with related parties have been disclosed in the notes to the consolidated financial statements.

REASONS FOR CONDUCTING TRANSACTIONS

The Management analyzes that all transactions with related parties are needed to support the Company's operational activities which can encourage the financial performance.

REALIZATION OF TRANSACTIONS

1. Details of significant accounts with related parties (government, government entities, or stated otherwise) are as follows:

Tabel Rincian akun signifikan dengan pihak-pihak Berelasi
Table of Details of Significant Account with Related Parties

(dalam USD penuh| in full USD)

Uraian Description	31 Desember 2019 31 December 2019	31 Desember 2018 31 December 2018
Kas Dibatasi Penggunaannya Restricted Ash		
PT Bank Rakyat Indonesia (Persero) Tbk	4.304.459	-
PT Bank Negara Indonesia (Persero) Tbk	1.347.486	555.960
Lain-lain Others	-	13.963
Total	5.651.945	569.923
Persentase Terhadap Jumlah Aset Percentage to Total Assets	0,13%	0,01%
Piutang Usaha Trade Receivables		
PT Gapura Angkasa	5.368.299	-
PT Sriwijaya Air	-	55.396.555
Lain-lain Others	8.516.368	8.305.758
Total	13.884.667	63.702.313
Persentase terhadap jumlah aset Percentage to total assets	0,31%	1,53%
Tagihan Bruto Kepada Pelanggan Gross Receivables from Customers		
PT Sriwijaya Air	-	43.562.832
Lain-lain Others	97.411	247.673
	97.411	43.810.505
Persentase Terhadap Jumlah Aset Percentage to Total Assets	0,00%	1,05%
Piutang Lain-Lain Others Receivables		
PT Asuransi Jasa Indonesia (Persero)	6.562.788	6.524.331
Lain-lain Others	3.838.305	979.269
Total	10.401.093	7.503.600
Persentase Terhadap Jumlah Aset Percentage to Total Assets	0,23%	0,18%
Pinjaman Jangka Pendek Short-Term Loans		
PT Bank Rakyat Indonesia (Persero) Tbk	218.709.909	275.275.721
PT Bank Mandiri (Persero) Tbk	180.496.626	135.696.417
PT Bank Negara Indonesia (Persero) Tbk	140.888.939	124.001.013
Total	540.095.474	534.973.151
Persentase Terhadap Jumlah Liabilitas Percentage to Total Liabilities	14,46%	15,22%
Utang Usaha Trade Payables		
PT Pertamina (Persero)	377.771.451	239.237.055
PT Gapura Angkasa	19.366.336	-
Perum LPPNPI	15.907.688	3.980.156
PT Angkasa Pura II (Persero)	9.264.740	9.461.006
Lain-lain Others	5.922.834	4.867.901
Total	428.233.049	257.546.118
Persentase Terhadap Jumlah Liabilitas Percentage to Total Liabilities	11,47%	7,33%
Liabilitas Anjak Piutang Factoring Liabilities		
PT Bank Negara Indonesia (Persero) Tbk	39.893.713	46.328.080
PT Bank Rakyat Indonesia (Persero) Tbk	2.042.092	8.455.356
Total	41.935.805	54.783.436
Persentase Terhadap Jumlah Liabilitas Percentage to Total Liabilities	1,12%	1,56%

Tabel Rincian akun signifikan dengan pihak-pihak Berelasi
Table of Details of Significant Account with Related Parties

(dalam USD penuh | in full USD)

Uraian Description	31 Desember 2019 31 December 2019	31 Desember 2018 31 December 2018
Pinjaman Jangka Panjang Long-Term Loans		
PT Bank Negara Indonesia (Persero) Tbk	109.625.743	57.673.917
PT Indonesia Infrastructure Finance	33.214.172	43.095.010
PT Bank Rakyat Indonesia (Persero) Tbk	-	462.675
Total	142.839.915	101.231.602
Persentase Terhadap Jumlah Liabilitas Percentage to Total Liabilities	3,82%	2,88%

Pendapatan usaha dari pihak berelasi pada 31 Desember 2019 sebesar 0,87% dari total pendapatan usaha atau senilai USD39.637.753. Transaksi dengan PT Sriwijaya Air ini berupa transaksi jasa perawatan dan pemeliharaan pesawat, jasa *ground-handling*, jasa hotel, boga dan biro perjalanan wisata, pendapatan *transfer pax*, jasa manajemen serta jasa angkutan udara. Transaksi dengan Kementerian Sekretariat Negara, TNI Angkatan Udara, PT PLN (Persero) terkait dengan jasa perawatan.

Operating revenues from related parties as of December 31, 2019, was 0,87% of the total operating revenues or valued at USD39,637,753. Transactions with PT Sriwijaya Air is in the form of aircraft maintenance and treatment services, ground-handling services, hotel services, food and travel agents, pax transfer revenue, management services, and air transportation services. Transactions with the Ministry of State Secretariat, Air Force, PT PLN (Persero) are related to maintenance services.

2. Rincian beban usaha dari pihak berelasi sebagai berikut:

2. Details of operating expenses from related parties are as follows:

Tabel Rincian Beban Usaha dari Pihak Berelasi
Table of Details of Operating Expenses with Related Parties

(dalam USD penuh | in full USD)

Uraian Description	31 Desember 2019 31 December 2019	31 Desember 2018 31 December 2018
PT Pertamina (Persero)	1.006.918.686	1.202.945.062
PT Angkasa Pura II (Persero)	47.044.292	52.991.580
Perum LPPNPI	35.862.507	29.245.003
PT Angkasa Pura I (Persero)	30.192.567	25.411.706
BPJS	10.041.534	9.722.099
PT Gapura Angkasa	6.989.594	-
Lain-lain Others	29.759.078	26.912.936
Total	1.166.808.258	1.347.228.386
Persentase Terhadap Jumlah Beban Usaha Percentage to Total Operating Expenses	26,46%	29,33%

Transaksi dengan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa kebandaraan dan transaksi dengan Perum LPPNPI berkaitan dengan jasa navigasi udara.

Transactions with PT Pertamina (Persero) are in the form of aircraft fuel purchase transactions, especially for domestic routes and several international routes, while with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) are related to airport services, and transactions with Perum LPPNPI are related to air navigation services .

Transaksi dengan PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) dan PT Tugu Pratama Indonesia terkait dengan jasa asuransi aset Grup.

Transactions with PT Asuransi Jasa Indonesia (Persero) and PT Tugu Pratama Indonesia are related to Group asset insurance services.

TINJAUAN KEUANGAN

Financial Review

3. Rincian beban keuangan dari pihak berelasi sebagai berikut:

3. Details of finance expenses from related parties are as follows:

Tabel Rincian Beban Keuangan dari Pihak Berelasi
Table of Details of Finance Expenses with Related Parties

(dalam USD penuh | in full USD)

Uraian Description	31 Desember 2019 31 December 2019	31 Desember 2018 31 December 2018
PT Bank Rakyat Indonesia (Persero) Tbk	14.955.973	17.806.883
PT Bank Mandiri (Persero) Tbk	10.869.514	7.092.546
PT Bank Negara Indonesia (Persero) Tbk	9.124.718	7.562.870
Total	34.950.205	32.462.299
Persentase Terhadap Jumlah Beban Non-Usaha Percentage to Total Non-Operating Expenses	36,89%	37,19%

4. Remunerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

4. Remuneration of Board of Commissioners and Board of Directors is as follows:

Tabel Remunerasi Dewan Komisaris dan Dewan Direksi
Table of Remuneration of Board of Commissioners and Board of Directors

(dalam USD penuh | in full USD)

Uraian Description	31 Desember 2019 31 December 2019	31 Desember 2018 31 December 2018
Komisaris Commissioner		
Imbalan Kerja Jangka Pendek Short-Term Employee Benefits	789.422	781.668
Imbalan Kerja Pasca Kerja Post-Employment Benefits	154.769	149.580
Total	944.191	931.248
Direksi Board of Directors		
Imbalan Kerja Jangka Pendek Short-Term Employee Benefits	1.765.422	1.775.241
Imbalan Kerja Pasca Kerja Post-Employment Benefits	375.754	370.334
Total	2.141.176	2.145.575
Persentase Terhadap Jumlah Beban Gaji, Tunjangan dan Imbalan Kerja Lainnya Percentage to Total Salary Expenses, Allowances, and Other Employee Benefits	0,55%	0,55%

KEBIJAKAN MEKANISME REVIU ATAS TRANSAKSI

Seluruh transaksi dengan Pihak Berelasi di tahun 2019 dan 2018 merupakan transaksi yang wajar yang tercerminkan dari persentase aset, liabilitas dan beban usaha terkait transaksi dengan Pihak Berelasi bila dibandingkan dengan jumlah keseluruhannya tidak memberikan dampak yang signifikan. Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi diperlukan guna mendukung kelancaran kegiatan operasional Perseroan yang dapat mendorong kinerja finansial pada tahun buku 2019 dan 2018.

MECHANISM POLICY TO REVIEW TRANSACTIONS

All transactions with Related Parties in 2019 and 2018 are reasonable transactions that are reflected in the percentage of assets, liabilities, and operating expenses related to transactions with Related Parties. When compared to the total amount, it does not have a significant impact. The Management analyzes that all transactions with Related Parties are needed to support the Company's operational activities which can encourage financial performance in fiscal years of 2019 and 2018.

PEMENUHAN PERATURAN TERKAIT

Selain berdasarkan persentase dari jumlah Aset, Liabilitas dan Pendapatan, Perseroan tunduk pada ketentuan pasar modal dalam melakukan *review* atas transaksi dengan Pihak Berelasi yaitu peraturan Bapepam IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Tertentu.

Berdasarkan *review* yang telah dilaksanakan pada tahun buku 2019 dan 2018, Perseroan menganalisa bahwa seluruh transaksi dengan Pihak Berelasi pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

Berdasarkan *review* yang telah dilaksanakan pada tahun buku 2019 dan 2018, Manajemen menganalisa bahwa seluruh transaksi dengan Pihak Berelasi di pada 2 (dua) tahun tersebut telah memenuhi peraturan dan ketentuan terkait.

ASPEK PERPAJAKAN

PUBLIKASI PEMBAYARAN PAJAK

Perseroan dalam kegiatan operasionalnya telah menjalankan Tata Kelola Perusahaan Yang Baik (*Good Corporate Governance*) yang dilakukan secara transparan dan akuntabel khususnya dalam mengelola hak dan kewajiban perpajakannya yang dilakukan sesuai dengan peraturan yang berlaku.

PEMBAYARAN PAJAK

Total Pembayaran Pajak periode Januari sampai dengan Desember 2019, sebagai berikut.

COMPLIANCE WITH RELATED REGULATIONS

In addition to based on a percentage of total Assets, Liabilities, and Revenues, the Company is subject to the capital market regulations in reviewing transactions with Related Parties, which is Bapepam regulation No. IX.E.1 on Affiliated Transactions and Conflicts of Interest.

Based on reviews performed in fiscal years of 2019 and 2018, the Company analyzes that all transactions with Related Parties in these 2 (two) years have fulfilled the relevant rules and regulations.

Based on reviews performed in fiscal years of 2019 and 2018, the Management analyzes that all transactions with Related Parties in these 2 (two) years have fulfilled the relevant rules and regulations.

TAX ASPECTS

PUBLICATION OF TAX PAYMENT

The Company in its operational activities has implemented Good Corporate Governance, which is conducted in a transparent and accountable manner, especially in managing taxation rights and obligations, which are conducted in accordance with the applicable regulations.

TAX PAYMENTS

Total Tax Payment for the period of January to December 2019 is as follows.

Tabel Pembayaran Pajak
Table of Tax Payment

(dalam jutaan Rupiah | in million Rupiah)

Uraian Pajak Tax Description	Tahun 2019 Year 2019
PPh Pasal 25 Article 25 Income Tax	-
PPh Pasal 21 Article 21 Income Tax	292.339
PPh Pasal 22 Article 22 Income Tax	978
PPh Pasal 23 Article 23 Income Tax	105.000
PPh Pasal 26 Article 26 Income Tax	48.244
PPh Pasal 4 ayat 2 Article 4 paragraph (2) Income Tax	7.230
PPh Pasal 15 Article 15 Income Tax	-
PPh Pasal 29 Article 29 Income Tax	-
PPN VAT	897.676
Pajak Daerah, Bea Cukai dan Pajak Lainnya Regional Taxes, Customs, and Other Taxes	6.453
Total	1.357.921

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN DAN DAMPAKNYA

Pada tahun 2019, Pemerintah, Menteri Badan Usaha Milik Negara, Menteri Perhubungan telah menerbitkan sejumlah peraturan yang memiliki dampak signifikan bagi Perseroan seperti dijabarkan berikut ini:

AMENDMENTS TO LAWS AND REGULATIONS AND THEIR IMPACTS

In 2019, the Government, the Minister of State-Owned Enterprises, the Minister of Transportation issued a number of regulations which have a significant impact on the Company as outlined below:

Tabel Perubahan Peraturan Perundang-Undangan
Table of Amendments to Laws and Regulations

Nama Peraturan Perundang-Undangan Name of Laws and Regulations	Isi Peraturan Content of Regulation	Dampak Perubahan Peraturan Perundang-Undangan terhadap Garuda Impact of Amendments to Laws and Regulations to Garuda	Informasi Penyesuaian Yang Dilakukan Information on Adjustment Made
<p>Peraturan Pemerintah Nomor 71 Tahun 2019 tentang Penyelenggaraan Sistem dan Transaksi Elektronik. Government Regulation No. 71 of 2019 concerning the Electronic Systems and Transactions.</p>	<ul style="list-style-type: none"> Perubahan terhadap Peraturan pemerintah Nomor 82 Tahun 2012 tentang Penyelenggaraan Sistem dan Transaksi Elektronik. Peraturan ini mengatur mengenai penyelenggaraan system elektronik dan privat yang meliputi penyelenggara system elektronik public dan privat. Ketentuan yang diubah salah satunya adalah terkait pengelolaan, pemrosesan dan/atau penyimpanan system elektronik dan data elektronik oleh penyelenggaraan system elektronik privat di dalam atau di luar wilayah Indonesia. Amendment to Government Regulation No. 82 of 2012 concerning the Electronic Transactions and Systems. This regulation regulates the administration of electronic and private systems which include public and private electronic systems. One of the amended provisions is related to the management, processing and/or storage of electronic systems and electronic data by organizing private electronic systems inside or outside the territory of Indonesia. 	<p>Perubahan peraturan ini tidak berdampak signifikan terhadap Perseroan. This amendment has no significant impact on the Company.</p>	<p>Perseroan melakukan proses pengelolaan, pemrosesan dan/atau penyimpanan sistem elektronik dan data elektronik sesuai dengan peraturan tersebut. The Company carries out the process of managing, processing and/or storing electronic systems and electronic data in accordance with this regulation.</p>
<p>Keputusan Menteri Perhubungan Nomor KM 106 Tahun 2019 tentang tarif batas atas penumpang pelayanan kelas ekonomi angkutan udara niaga berjadwal dalam negeri. The Regulation of Minister of Transportation No. KM 106 of 2019 concerning upper limit tariff for passengers in economy class services for scheduled commercial air transportation in the country.</p>	<ul style="list-style-type: none"> Menetapkan Tarif Batas Atas Penumpang Pelayanan Kelas Ekonomi Angkutan Udara Niaga Berjadwal Dalam Negeri untuk setiap rute penerbangan. Selain penetapan tarif batas juga tarif batas bawah penumpang pelayanan kelas ekonomi yang dapat diterapkan oleh Badan Usaha Angkutan Udara Niaga Berjadwal dengan ketentuan paling sedikit 35% (tiga puluh lima persen) dari tarif batas atas sesuai kelompok pelayanan yang ditetapkan. Determine the Upper Limit Rate for Passengers of Economy Class Services for Domestic Scheduled Commercial Air Transport for each flight route. In addition to the stipulation of tariff limit, also regulates the lower limit for passengers of economy class services that can be applied by the Scheduled Commercial Air Transport Business Entity which is set at least 35% (thirty-five percent) of the upper limit tariff according to the specified service groups. 	<p>Perubahan peraturan ini berdampak signifikan terhadap Perseroan khususnya terhadap penentuan harga tiket untuk penumpang domestik. This amendment has a significant impact on the Company, in particular on the determination of ticket prices for domestic passengers.</p>	<p>Perseroan telah mengikuti besaran tarif penumpang pelayanan kelas ekonomi pada rute yang dilayani. The Company has followed the economy class service passenger tariff on the routes served.</p>
<p>Peraturan Menteri Perhubungan No PM 59 Tahun 2019 tentang Perubahan atas Peraturan Menteri Perhubungan Nomor PM 53 Tahun 2017 tentang Pengamanan Kargo dan Pos Serta Rantai Pasok (Supply Chain) Kargo dan Pos Yang Diangkut Dengan Pesawat Udara. The Regulation of Minister of Transportation No. PM 59 of 2019 concerning Amendment to Minister of Transportation Regulation No. PM 53 of 2017 concerning Cargo and Posts Security and Cargo Supply Chains and Posts Transported by Aircraft.</p>	<p>Garuda sebagai badan usaha angkutan udara memiliki tanggung jawab terhadap keamanan kargo dan pos yang diangkut dan didalam melaksanakan tanggung jawabnya ada beberapa langkah keamanan yang harus dilaksanakan yang terdiri dari:</p> <ul style="list-style-type: none"> Pengendalian keamanan (<i>security control</i>) Pemeriksaan keamanan (<i>security screening</i>) Pengamanan dan pengendalian transportasi darat <p>Garuda as an air transport business entity has the responsibility for the security of cargo and posts being transported and in carrying out its responsibilities there are several security measures that must be implemented which consist of:</p> <ul style="list-style-type: none"> Security control Security screening Security and control of land transportation 	<ul style="list-style-type: none"> Untuk menjamin keamanan kiriman kargo. Melindungi barang produksi yang akan dikirim sebagai kargo udara. To guarantee the safety of cargo shipments. Protect the production goods that will be sent as air cargo. 	<p>Perseroan telah melaksanakan, memelihara, dan mempertahankan program keamanan kargo dan pos dan standar prosedur pelaksanaan pemeriksaan keamanan kargo dan pos sesuai dengan peraturan tersebut. The Company has implemented, preserved, and maintained the cargo and post security program and standard procedures for carrying out cargo and post security checks in accordance with this regulation.</p>

Tabel Perubahan Peraturan Perundang-Undangan
Table of Amendments to Laws and Regulations

Nama Peraturan Perundang-Undangan Name of Laws and Regulations	Isi Peraturan Content of Regulation	Dampak Perubahan Peraturan Perundang-Undangan terhadap Garuda Impact of Amendments to Laws and Regulations to Garuda	Informasi Penyesuaian Yang Dilakukan Information on Adjustment Made											
<p>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 The Regulation of Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-08/MBU/12/2019 concerning General Guidelines for the Implementation of Procurement of Goods and Services of State-Owned Enterprises</p>	<p>Peraturan ini mencabut Peraturan Menteri Badan Usaha Milik Negara Nomor PER-05/MBU/2008 tentang Pedoman Umum Pelaksanaan Pengadaan Barang dan Jasa Badan Usaha Milik Negara dan perubahannya. Peraturan ini memuat tentang pedoman umum pelaksanaan pengadaan barang dan jasa Badan Usaha Milik Negara, yang diantaranya menambahkan ketentuan mengenai penggunaan produk dalam negeri, monitoring penggunaan produk dalam negeri dan preferensi harga. This regulation revoked the Regulation of Minister of State-Owned Enterprises No. PER-05/MBU/2008 concerning General Guidelines for the Implementation of Procurement of Goods and Services of State-Owned Enterprises and their amendments. This regulation contains general guidelines for the procurement of goods and services of State-Owned Enterprises, which include adding provisions on the use of domestic products, monitoring the use of domestic products and price preferences.</p>	<p>Perubahan peraturan ini berdampak signifikan terhadap Perseroan khususnya terhadap kegiatan pengadaan barang dan jasa di Perseroan yang harus mengutamakan penggunaan produk dalam negeri. This amendment has a significant impact on the Company, especially on the procurement of goods and services in the Company which must prioritize the use of domestic products.</p>	<p>Perseroan telah meratifikasi Peraturan ini dalam RUPSLB tanggal 22 Januari 2020 dan dalam tahap membuat penyesuaian atas peraturan pengadaan yang berlaku di perusahaan. The Company has ratified this Regulation at the EGMS on January 22, 2020 and is in the stage of making adjustments to the procurement regulations applicable in the Company.</p>											
<p>Amandemen Konvensi Montreal 1999 tanggal 28 Desember 2019 Amendments to the 1999 Montreal Convention dated December 28, 2019</p>	<ul style="list-style-type: none"> Perubahan mengenai kenaikan batasan tanggungjawab maskapai terkait ganti rugi atas kerugian yang dialami penumpang dan barang yang dinilai dalam satuan <i>Special Drawing Rights (SDR)</i>. Secara garis besar perubahan atas nilai ganti rugi oleh maskapai tersebut adalah sebagai berikut: Changes regarding the increase in airline liability limits related to compensation for losses suffered by passengers and goods valued in the Special Drawing Rights (SDR) unit. In general, changes to the value of compensation by the airline are as follows: 	<p>Perubahan peraturan ini berdampak signifikan terhadap Perseroan yaitu adanya kenaikan nilai tanggung jawab maskapai atas kerugian yang dialami penumpang dan barang untuk pengangkutan rute internasional. This amendment has a significant impact on the Company, namely an increase in the value of the airline's liability for losses suffered by passengers and goods for international routes transportation.</p>	<p>Perseroan telah menyesuaikan nilai ganti rugi atas kerugian yang dialami penumpang dan barang yang diangkut untuk penerbangan internasional sesuai ketentuan dalam amandemen Konvensi Montreal 1999 tersebut. The Company has adjusted the compensation value for losses suffered by passengers and goods transported for international flights in accordance with the amendments to the 1999 Montreal Convention.</p>											
	<p>Batasan SDR Yang Baru (efektif 28 Desember 2019) (Dalam SDR) Limit of New SDR (effective as of December 28, 2019) (In SDR)</p>	<table border="1"> <thead> <tr> <th data-bbox="440 1285 663 1330">Jenis Kewajiban Type of Liability</th> <th data-bbox="676 1245 927 1368">Batasan SDR Yang Baru (efektif 28 Desember 2019) (Dalam SDR) Limit of New SDR (effective as of December 28, 2019) (In SDR)</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 1397 663 1442">Kematian/Cacat Tubuh/ Death/Bodily Injury</td> <td data-bbox="676 1397 927 1442">128,821 per penumpang/ per passenger</td> </tr> <tr> <td data-bbox="440 1449 663 1494">Keterlambatan/Delay</td> <td data-bbox="676 1449 927 1494">5,346 per penumpang/ per passenger</td> </tr> <tr> <td data-bbox="440 1500 663 1545">Bagasi/Baggage</td> <td data-bbox="676 1500 927 1545">1,288 per penumpang/ per passenger</td> </tr> <tr> <td data-bbox="440 1552 663 1597">Kargo/Cargo</td> <td data-bbox="676 1552 927 1597">22 per kilogram/ per passenger</td> </tr> </tbody> </table>	Jenis Kewajiban Type of Liability	Batasan SDR Yang Baru (efektif 28 Desember 2019) (Dalam SDR) Limit of New SDR (effective as of December 28, 2019) (In SDR)	Kematian/Cacat Tubuh/ Death/Bodily Injury	128,821 per penumpang/ per passenger	Keterlambatan/Delay	5,346 per penumpang/ per passenger	Bagasi/Baggage	1,288 per penumpang/ per passenger	Kargo/Cargo	22 per kilogram/ per passenger		
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PERUBAHAN KEBIJAKAN AKUNTANSI

PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU

ALASAN PENERAPAN

Penerapan standar akuntansi keuangan dilakukan untuk mematuhi PSAK yang berlaku dalam tahun berjalan, Perseroan telah menerapkan sejumlah amandemen dan interpretasi standar akuntansi yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada atau setelah 1 Januari 2019.

PERUBAHAN STANDAR AKUNTANSI KEUANGAN BARU

Standar dan interpretasi yang telah diterbitkan, dan yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019 yang relevan terhadap operasi Grup namun tidak berdampak material terhadap laporan keuangan konsolidasian Garuda Indonesia Grup adalah sebagai berikut:

1. Amandemen PSAK 22 "Kombinasi Bisnis"
2. Amandemen PSAK 24 "Imbalan Kerja"
3. Amandemen PSAK 46 "Pajak Penghasilan"
4. Amandemen PSAK 66 "Pengendalian Bersama"
5. ISAK 33 "Transaksi Valuta Asing dan Imbalan di Muka"
6. ISAK 34 "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

DAMPAK STANDAR AKUNTANSI KEUANGAN BARU

Penerapan PSAK dan ISAK tersebut di atas tidak memiliki dampak yang signifikan terhadap jumlah yang dilaporkan dan diungkapkan pada laporan keuangan periode berjalan atau periode tahun sebelumnya.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA

Selama tahun 2019, tidak terdapat perubahan kebijakan akuntansi sehingga tidak terdapat dampak atas perubahan kebijakan akuntansi.

AMENDMENTS TO ACCOUNTING PRINCIPLES

IMPLEMENTATION OF NEW FINANCIAL ACCOUNTING STANDARDS

REASONS FOR IMPLEMENTATION

The financial accounting standards are implemented in order to comply with PSAK applicable in the current year. The Company has applied a number of amendments and interpretations of the accounting standards that are relevant to its operations and effective for the accounting period beginning on or after January 1, 2019.

AMENDMENTS TO NEW FINANCIAL ACCOUNTING STANDARDS

The standards and interpretations that have been issued, and which are effective for the fiscal year beginning on or after January 1, 2019, that are relevant to the Group's operations but have no material impact on Garuda Indonesia Group's consolidated financial statements are as follows:

1. Amendment to PSAK 22 "Business Combination";
2. Amendment to PSAK 24 "Employee Benefits";
3. Amendment to PSAK 46 "Income Tax";
4. Amendment to PSAK 66 "Joint Arrangements";
5. ISAK 33, "Foreign Currency Transactions and Advance Benefits";
6. ISAK 34 "Uncertainty over Income Tax Treatments".

IMPACT OF NEW FINANCIAL ACCOUNTING STANDARDS

The implementation of PSAK and ISAK above does not have a significant impact on the amount reported and disclosed in the financial statements for the current period or the previous year period.

AMENDMENTS TO ACCOUNTING PRINCIPLES AND THE IMPACT

Throughout 2019, there were no changes in accounting policies, therefore, there was no impact from changes in accounting policies.

INFORMASI KELANGSUNGAN USAHA

HAL-HAL YANG BERPOTENSI BERPENGARUH TERHADAP KELANGSUNGAN USAHA

Di tahun 2019, Garuda Indonesia Grup menghasilkan laba sebesar USD6,46 juta (2018: rugi USD 228.89 juta). Peningkatan profitabilitas dicapai terutama melalui perbaikan

1. Manajemen harga tiket
2. Program efisiensi biaya dan
3. Pengurangan frekuensi penerbangan

Strategi tersebut berdampak pada kenaikan *passenger yield*, penurunan rerata kursi tersedia per kilometer (ASK), kenaikan rerata faktor muat penumpang (SLF) dan penurunan biaya operasi.

Pada tanggal 31 Desember 2019, Garuda Indonesia Grup memiliki modal kerja negatif sebesar USD2,12 miliar (2018: USD1,98 miliar). Modal kerja negatif terutama disebabkan oleh pinjaman jangka panjang Perseroan yang akan jatuh tempo di tahun 2020 dan pinjaman jangka panjang GMF diklasifikasikan sebagai liabilitas jangka pendek karena GMF tidak dapat memenuhi rasio keuangan tertentu yang disyaratkan oleh pemberi pinjaman. Selain itu, beberapa pinjaman Perusahaan yang jatuh tempo di tahun 2020 tidak memenuhi pembatasan keuangan.

Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi di atas, Garuda Indonesia Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

1. Optimalisasi pendapatan penumpang berjadwal dari rute-rute tertentu dengan meningkatkan harga jual rata-rata dan optimalisasi produksi.
2. Menumbuhkan pendapatan kargo berjadwal dengan meningkatkan harga jual rata-rata serta fokus pada pasar yang lebih tinggi dan mengoptimalkan rute dengan pencapaian yang rendah.
3. Meningkatkan *revenue charter* yang berkelanjutan dengan membuat kerjasama kemitraan jangka panjang.
4. Meningkatkan arus kas dengan mengganti cadangan pemeliharaan dengan jaminan pembayaran (SBLC) dari pihak perbankan.
5. Secara aktif mencari alternatif pendanaan terkait utang dan pinjaman yang akan jatuh tempo.

BUSINESS CONTINUITY INFORMATION

MATTERS WITH POTENTIAL SIGNIFICANT IMPACT TO THE BUSINESS CONTINUITY

In 2019, Garuda Indonesia Group made a profit of USD6.46 million (2018: loss of USD 228.89 million). The increased profitability was achieved mainly through improvements of

1. Ticket price management;
2. Cost efficiency program; and
3. Reduction of flight frequency.

This strategy has an impact on increasing passenger yield, decreasing average available seats per kilometer (ASK), increasing average seat load factor (SLF), and reducing operating costs.

On December 31, 2019, Garuda Indonesia Group had a negative working capital of USD2.12 billion (2018: USD1.98 billion). The negative working capital was mainly due to the Company's long-term loans that will mature in 2020 and GMF's long-term loans that are classified as short-term liabilities because GMF cannot meet certain financial ratios required by lenders. In addition, some of the Company's loans that mature in 2020 do not meet the financial restrictions.

As part of a continuing effort to deal with and manage the conditions above, Garuda Indonesia Group is taking the steps that have been and will be carried out in a sustainable manner as follows:

1. Optimizing scheduled passenger revenue from certain routes by increasing average selling prices and optimizing production.
2. Growing scheduled cargo revenue by increasing average selling prices, focusing on a higher market, and optimizing routes with low achievements.
3. Increasing sustainable charter revenue by entering long-term cooperative partnerships.
4. Increasing cash flow by replacing maintenance reserves with collateral payments (SBLC) from banks.
5. Actively looking for alternative funding related to debt and loans that will due.

TINJAUAN KEUANGAN

Financial Review

6. Sinergi Garuda Indonesia Grup melalui keselarasan rute dan penetapan jadwal penerbangan yang disesuaikan dengan permintaan pasar.
7. Re-negosiasi kontrak pesawat dengan *lessor* untuk menurunkan biaya sewa pesawat.

Tantangan-tantangan berikut ini diluar kendali Garuda Indonesia Grup dan dapat memberikan dampak buruk terhadap kinerja keuangan dan kemampuan Grup dalam mempertahankan kelangsungan usahanya:

1. Kebijakan Pemerintah tentang Tarif Batas Atas dan Tarif Batas Bawah yang memengaruhi fleksibilitas Garuda Indonesia Grup dalam mengelola harga tiket untuk penerbangan domestik.
2. Volatilitas harga avtur yang memengaruhi arus kas dan beban operasional penerbangan.
3. Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha.
4. Persaingan ketat dalam penerbangan internasional
5. Pandemi COVID-19 yang berakibat masyarakat menghadapi pembatasan perjalanan untuk rute-rute penerbangan tertentu dan menghindari perjalanan yang tidak penting. Hal ini termasuk larangan sementara kunjungan keagamaan ke Arab Saudi.

Manajemen Garuda Indonesia Grup secara aktif memantau situasi di atas dan mengeksplorasi opsi-opsi berikut untuk mengantisipasi penurunan jumlah penumpang yang signifikan akibat dari pandemi COVID-19:

1. Penyesuaian kapasitas.
2. Diskon untuk rute-rute penerbangan tertentu.
3. Optimalisasi potensi untuk layanan kargo dan *charter*.
4. Koordinasi erat dengan Pemerintah.
5. Efisiensi biaya dan negosiasi ulang dengan *vendor-vendor* Garuda Indonesia Grup.

Kemampuan Garuda Indonesia Grup untuk mempertahankan kelangsungan usahanya dan menghadapi tantangan-tantangan eksternal di atas bergantung pada kemampuan Garuda Indonesia Grup untuk menghasilkan arus kas yang cukup untuk membayar liabilitas secara tepat waktu dan mematuhi persyaratan dan ketentuan perjanjian kredit, serta kemampuan Garuda Indonesia Grup memperbaiki operasi, kinerja, dan posisi keuangannya.

6. Synergizing Garuda Indonesia Group through route alignment and flight schedules that are adjusted to market demand.
7. Re-negotiating aircraft contracts with lessors to reduce aircraft rental costs.

The following challenges are outside the control of Garuda Indonesia Group and can have a negative impact on the Group's financial performance and ability to maintain its business continuity:

1. Government policies on Upper Limit and Lower Limit Tariffs that affect the flexibility of Garuda Indonesia Group in managing ticket prices for domestic flights.
2. Avtur price volatility that affects cash flow and flight operations expenses.
3. The volatility of Rupiah exchange rate against USD which affects operating cash flow and operating revenue.
4. Tight competition in international flights.
5. The COVID-19 epidemic resulted in people facing travel restrictions for certain flight routes and avoiding unnecessary trips. This includes a temporary ban on religious visits to Saudi Arabia.

The Management of Garuda Indonesia Group actively monitors the above situation and explores the following options to anticipate a significant reduction in the number of passengers due to the COVID-19 pandemic:

1. Capacity adjustment.
2. Discounts on certain flight routes.
3. Optimization of potential for cargo and charter services.
4. Close coordination with the Government.
5. Cost efficiency and renegotiation with Garuda Indonesia Group vendors.

The ability of Garuda Indonesia Group to maintain its business continuity and deal with external challenges above depends on the ability of Garuda Indonesia Group to generate sufficient cash flow to pay liabilities in a timely manner and comply with the terms and conditions of loan agreement, as well as the ability of Garuda Indonesia Group to improve operations, performance, and financial position.

Sepanjang tahun 2019, Perseroan tidak memiliki hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usahanya. Hal tersebut dapat dilihat dari pencapaian kinerja operasional dan finansial Perseroan yang optimal dan meningkat di tahun 2019. Perseroan yakin akan kelangsungan usahanya meski di tahun 2019 volatilitas harga komoditas terutama bahan bakar pesawat masih terjadi. Peningkatan harga bahan bakar ini sangat dipengaruhi cadangan minyak mentah dan kondisi perekonomian dunia. Sampai dengan akhir tahun 2019, Perseroan tidak memiliki hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha.

ASSESSMENT MANAJEMEN ATAS HAL-HAL YANG BERPENGARUH SIGNIFIKAN TERHADAP KELANGSUNGAN USAHA

Perseroan senantiasa melakukan evaluasi dan penilaian atas kemampuan Perseroan untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Perseroan memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. *Assessment* dilakukan dengan berdasarkan berbagai faktor seperti analisis kekuatan kondisi keuangan maupun non keuangan serta pencapaian kinerja operasional dan finansial Perseroan. Berdasarkan hasil *assessment*, Manajemen Perseroan tidak melihat adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Perseroan untuk melanjutkan usahanya.

ASUMSI YANG DIGUNAKAN MANAJEMEN DALAM MELAKUKAN ASSESMENT

Asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha adalah sebagai berikut:

1. Kondisi perekonomian global, nasional dan industri perbankan, khususnya penerbangan.
2. Analisis *Strength Weakness Opportunity Threats* (SWOT) dalam menentukan posisi Garuda Indonesia pada industri penerbangan.

Throughout 2019, there were no issues that potentially affected the Company's business continuity significantly. This can be seen from the achievement of optimal and improved operational and financial performance of the Company in 2019. The Company is confident of its business continuity even though in 2019 the commodity price volatility, especially aircraft fuel, continued. The increase in fuel prices is greatly influenced by crude oil reserves and world economic conditions. Until the end of 2019, there were no issues that potentially affected the Company's business continuity significantly.

MANAGEMENT ASSESSMENT ON MATTERS WITH SIGNIFICANT IMPACT TO BUSINESS CONTINUITY

The Company always evaluates and assesses the Company's ability to continue its business sustainability and believes that the Company has the resources to continue its business in the future. The assessment is carried out based on various factors such as analysis of strength of financial and non-financial conditions and achievement of the Company's operational and financial performance. Based on the assessment results, the Company's Management does not see any material uncertainty that can cause significant doubts on the Company's ability to continue its business.

ASSUMPTION USED BY MANAGEMENT IN CONDUCTING ASSESMENT

Assumptions underlying the Management in believing that there are no potential matters may significantly influence the business continuity are as follows:

1. Global and national economic conditions, and banking industries, especially airlines.
2. Strength Weakness Opportunity Threats (SWOT) analysis in determining Garuda Indonesia's position in the aviation industry.

TINGKAT KESEHATAN PERSEROAN

Penilaian atas kinerja Direksi berdasarkan ketentuan surat KBUMN No.S08/S.MBU/2013. Dewan Komisaris mempertimbangkan beberapa faktor yaitu aspek keuangan dan pasar, aspek fokus pelanggan, efektivitas produk dan proses, fokus tenaga kerja dan aspek kepemimpinan, tata kelola, dan tanggung jawab kemasyarakatan.

Dari aspek keuangan dan pasar, Perseroan telah berhasil meningkatkan pendapatan usaha tahun 2019 sebesar USD4,57 miliar, meningkat 5,59% dibandingkan dengan tahun 2018 sebesar USD4,33 miliar. Peningkatan pendapatan usaha tersebut kemudian diikuti dengan peningkatan laba tahun berjalan tahun 2019 yang mencapai USD6,46 juta, meningkat sebesar 102,82% dibandingkan tahun 2018 mengalami kerugian sebesar USD228,89 juta. Posisi keuangan pada tahun 2019, Perseroan telah berhasil meningkatkan aset dan ekuitas. Aset tahun 2019 mencapai USD4,46 miliar meningkat 7,22% dibandingkan tahun 2018 yang mencapai USD4,15 miliar. Ekuitas tahun 2019 mencapai USD720,62 juta, meningkat 12,63% dibandingkan tahun 2018 yang mencapai USD639,81 juta.

Dari aspek fokus pelanggan, meskipun pangsa pasar di Indonesia mengalami penurunan dibandingkan tahun 2018, namun Perseroan berhasil meningkatkan pangsa pasar domestik Group sebesar 3,22% dibanding tahun 2018. Pada tahun 2019, Garuda Indonesia domestik memiliki pangsa pasar sebesar 29,14% sedangkan Citilink sebesar 13,26% sehingga secara total Perseroan memiliki pangsa pasar domestik sebesar 42,40% peningkatan pangsa pasar domestik ini seiring dengan peningkatan kepuasan pelanggan terhadap pelayanan yang diberikan Perseroan secara Group.

Selain itu Garuda Indonesia juga mencapai *The Best on Time Performance* (OTP) sebagai *five star airline* dengan nilai OTP sebesar 91,6% tertinggi di dunia sesuai dengan penghargaan yang resmi diberikan oleh *Official Airline Guide Flight View* pada 27 Juni 2019.

Berdasarkan aspek efektivitas produk dan proses, *Cost per unit* ASK (CASK) sebesar 6,42 USc mengalami peningkatan sebesar 5,25% dibandingkan dengan tahun 2018 hal ini disebabkan oleh penyesuaian kapasitas produksi yang dilakukan Perseroan. Namun di sisi lain Perseroan dapat menutupi kenaikan biaya per unit dengan meningkatkan yield untuk menjaga profitabilitas perseroan dan melakukan efisiensi biaya operasional terutama dari biaya bahan bakar dan sewa pesawat.

COMPANY SOUNDNESS LEVEL

In assessing Board of Directors' performance is based on the provision of KBUMN letter No.S08/S.MBU/2013. The Board of Commissioners considers several factors, which are financial and market aspects, aspects of customer focus, product and process effectiveness, workforce focus, and aspects of leadership, governance, and social responsibility.

From the financial and market aspects, the Company succeeded in increasing operating revenues in 2019 by USD4.57 billion, an increase of 5.59% compared to that of 2018 of USD4.33 billion. The increase in operating revenue was then followed by an increase in income for the year 2019 which reached USD6.46 million, an increase of 102.82% compared to that of 2018, which suffered a loss of USD228.89 million. Financial position in 2019, the Company succeeded in increasing Assets and Equity. Asset in 2019 was USD4.46 billion, an increase of 7.22% compared to that of 2018 which was USD4 billion. Equity in 2019 reached USD720.62 million, an increase of 12.63% compared to that of 2018 which was USD639.81 million.

From the customer focus aspect, although the market share in Indonesia decreased compared to that of 2018, the Company managed to increase the Group's domestic market share by 3.22% compared to that of 2018. In 2019, Garuda Indonesia domestically had a market share of 29.14% while Citilink of 13.26%, thus in total, the Company had a domestic market share of 42.40%. This increase in domestic market share was in line with the increase in customer satisfaction with the services provided by the Company as a Group.

Furthermore, Garuda Indonesia achieved the Best On Time Performance (OTP) as a five-star airline with OTP value of 91.6%, the highest in the world according to the official award given by the Official Airline Guide Flight View on June 27, 2019.

Based on aspects of product and process effectiveness, the Cost per unit of ASK (CASK) of USc 6.42 increased by 5.25% compared to that of 2018. This was due to the adjustment of production capacity performed by the Company. However on the other hand, the Company can cover the increase in unit costs by increasing yields to maintain the Company's profitability and perform operational cost efficiency, especially of fuel costs and aircraft rental.

Berdasarkan aspek fokus tenaga kerja, setelah 5 (lima) tahun berturut-turut Garuda Indonesia memperoleh penghargaan sebagai *The Best Cabin Crew*, pada tahun 2019 Garuda Indonesia masih mencapai kedua setelah Singapore Airlines.

Based on the aspect of workforce focus, after 5 years in a row, Garuda received an award as The Best Cabin Crew. In 2019, Garuda Indonesia still reached second place after Singapore Airlines.

Berdasarkan aspek kepemimpinan, tata kelola, dan tanggung jawab kemasyarakatan, hasil pelaksanaan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2019 yang dilaksanakan di 2020 dilakukan oleh Perseroan secara *self assessment* dengan asistensi dari *assessor* independen Perseroan memperoleh skor 80,012 dengan kategori “Sangat Baik”. Selain itu Perseroan juga telah menyalurkan dan untuk Program Kemitraan Bina Lingkungan (PKBL) sebesar Rp7,43 miliar atau meningkat dibandingkan dengan tahun 2018 sebesar Rp5,33 miliar. Perseroan juga secara rutin dan tepat waktu menyampaikan Laporan Realisasi Investasi, Laporan Keuangan, Rencana Kerja dan Anggaran Perusahaan (RKAP), Laporan Evaluasi Kinerja, serta Laporan *Analyst Meeting* dalam portal BUMN.

Based on aspects of leadership, governance, and social responsibility, the evaluation (*review*) results of the implementation of Company’s GCG for the 2019 fiscal year, which was evaluated in 2020 by the Company on a self-assessment with the assistance of the Company’s independent assessor, obtained a score of 80.012 with the category “Very Good”. Furthermore, the Company also distributed fund for the Partnership and Community Development Program (PKBL) of Rp7.43 billion, an increase compared to that of 2018 of Rp5.33 billion. The Company also routinely and timely reports on Investment Realization, Financial Statements, Company’s Work Plan and Budget (RKAP), Performance Evaluation, and Analyst Meeting Reports in the SOE portal.

Penilaian atas kinerja Direksi secara detail sebagai berikut:

Details of the Board of Directors’ performance assessment are as follows:

Tabel Penilaian Kinerja Direksi
Table of Board of Directors’ Performance Assessment

Indikator Penilaian Assessment Indicators	Target (%)	Pencapaian (%) Achievement (%)	Keterangan Description
I. Aspek Keuangan dan Pasar I. Financial and Market aspects	20,00	18,48	Tidak Tercapai Not Achieved
II. Aspek Fokus Pelanggan II. Customer Focus Aspect	24,00	24,15	Tercapai Achieved
III. Efektivitas Produk dan Proses III. Product & Process Effectiveness	18,00	18,24	Tercapai Achieved
IV. Fokus Tenaga Kerja IV. Workforce Focus	20,00	16,87	Tidak Tercapai Not Achieved
V. Aspek Kepemimpinan, Tata Kelola, dan Tanggung Jawab Kemasyarakatan V. Aspect of Leadership, Governance, and Community Responsibility.	18,00	16,68	Tidak Tercapai Not Achieved
Total	100,00	94,43	Tidak Tercapai Not Achieved

Berdasarkan beberapa pertimbangan di atas, dapat disimpulkan bahwa tingkat kesehatan Perseroan masih terjaga dengan baik dengan tercapainya KPI manajemen sebesar 94,43%.

Based on the above considerations, it can be concluded that the Company’s soundness level is still well maintained with the achievement of management KPI of 94.43%.

Tinjauan Penunjang Bisnis

Overview on Business Supports

05 Tinjauan Penunjang Bisnis Overview on Business Supports

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SUMBER DAYA MANUSIA

Human Resources



Pada tahun 2019, Perseroan telah menyelenggarakan 1.479 pelatihan yang diikuti 21.733 peserta dengan total pelatihan 572.697 jam

In 2019, the Company held 1,479 trainings which were participated in by 21,733 participants with a total of 572,697 hours of training.

Sejalan dengan program *Quick Wins* Garuda Indonesia, Perseroan berkomitmen untuk senantiasa menaruh perhatian penuh terhadap peningkatan kemampuan dan kapasitas pegawainya. Hal ini karena keberadaan Sumber Daya Manusia (SDM) yang kompeten dan memiliki etos kerja baik, merupakan faktor vital untuk mempertahankan pencapaian maskapai bintang 5 dan layanan awak kabin terbaik tingkat dunia. Demi mewujudkan hal tersebut, Perseroan senantiasa melaksanakan program pengelolaan SDM dengan berorientasi pada tiga fokus strategi utama (*strategic focus*), yakni: pengelolaan *talent* berskala global (*global talent management*), pengembangan SDM yang terintegrasi (*integrated people development*), serta optimalisasi kinerja, produktivitas, dan *rewards*.

In line with Garuda Indonesia's *Quick Wins* program, the Company is committed to always paying full attention to improving the capability and capacity of its employees. This is because the existence of competent HR (Human Resources) who have a good work ethic, is a vital factor to maintain the achievement of 5-star airlines and the best level of cabin crew services. In order to realize this, the Company continues to implement HR management programs with a focus on three main strategic focuses, namely: global talent management, integrated people development, and optimizing performance, productivity, and rewards.

STRATEGI MANAJEMEN SUMBER DAYA MANUSIA

Human Resources Management Strategy

Secara umum, Perseroan mengelola sumber daya manusianya berdasarkan *roadmap* yang telah disusun/arah kebijakan strategis manajemen agar target kualitas SDM yang diharapkan Perseroan tercapai. Guna mewujudkan hal tersebut, Perseroan berupaya mengembangkan sumber daya manusianya dengan melaksanakan berbagai program pengembangan SDM yang utamanya diarahkan pada dua kerangka utama, yaitu pemahaman terhadap budaya Perseroan serta peningkatan kompetensi individu.

In general, the Company manages its human resources based on the roadmap that has been compiled / strategic management policy direction so that the expected quality targets of the Company are achieved. In order to realize this, the Company seeks to develop its human resources by implementing various HR development programs which are primarily directed at two main frameworks, namely an understanding of the Company's culture and increasing individual competence.



PENGEMBANGAN ORGANISASI

Organizational Development

Strategi perancangan organisasi di tahun 2019 mengacu pada hasil Rapat Umum Pemegang Saham (RUPS) dan strategi Perseroan yaitu “Beyond Airline Business”. Selanjutnya, pada tatanan di bawah organisasi induk dengan mengaitkan strategi Perseroan dan dasar perancangan organisasi Perseroan, maka pengembangan organisasi difokuskan pada fungsi organisasi yang mampu menjadi daya dorong untuk memaksimalkan pendapatan, inovasi & layanan yang prima serta sinergi Garuda Indonesia Group, guna memenangkan persaingan bisnis jangka panjang. Adapun fungsi organisasi sebagai *tools* untuk mendukung pelaksanaan strategi Perseroan dalam melakukan *corporate culture transformation*, *revenue enhancement* dan *redefine cost structure*. Di samping itu secara terus menerus Perseroan selalu berupaya untuk memperoleh hasil yang lebih baik melalui implementasi organisasi yang efisien dan efektif melalui menurunkan biaya operasional, namun dengan tetap menjaga konsistensi pada sisi operasional, *safety*, dan *security*.

The organizational design strategy in 2019 refers to the results of the General Meeting of Shareholders (GMS) and the company’s strategy of “Beyond Airline Business”. Furthermore, in the order under the parent organization by linking the Company’s strategy and the basic organizational design of the Company, organizational development is focused on organizational functions that are able to be the driving force to maximize revenue, innovation & excellent service and the synergy of Garuda Indonesia Group, in order to win long-term business competition long. The organization functions as a tool to support the implementation of corporate strategy in conducting corporate culture transformation, revenue enhancement and redefine cost structure. In addition, the Company continuously strives to obtain better results through the implementation of an efficient and effective organization through lowering operational costs, while maintaining consistency in the operational, safety and security aspects.

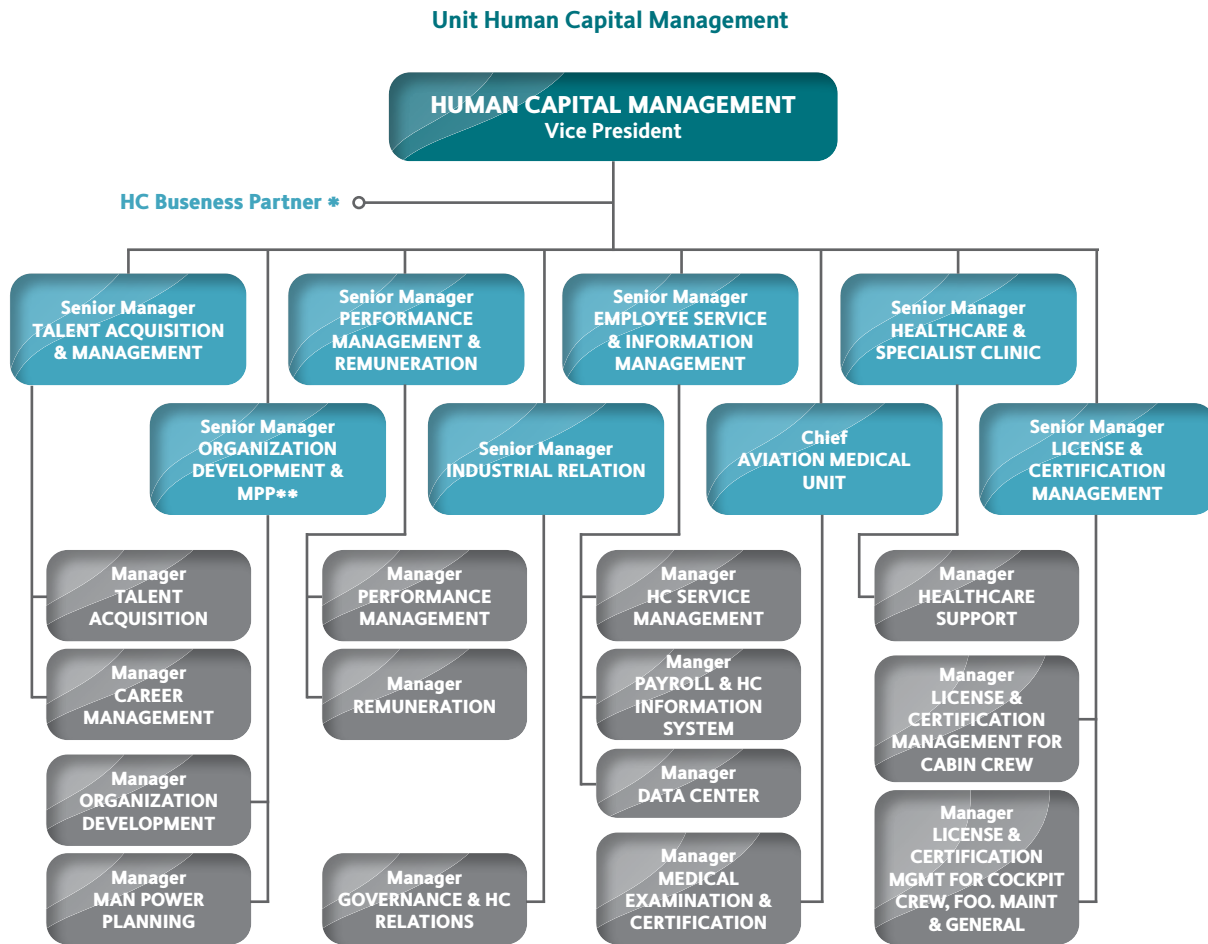


PROFIL DIVISI SUMBER DAYA MANUSIA

Human Resources Division Profile

Sumber daya Manusia Perseroan berada di bawah Unit Human Capital Management. Adapun struktur dari Unit Human Capital Management adalah sebagai berikut:

The Company's Human Resources are under the Human Capital Management Unit. The structure of the Human Capital Management Unit is as follows:



*) 1. HC Business Partner for JKTDZ. DI
 2. HC Business Partner for JKTDG
 3. HC Business Partner for JKTDN
 4. HC Business Partner for JKTDG
 5. HC Business Partner for JKTDN
 6. HC Business Partner for JKTDG
 **) Man Power Planning

Ref: Surat Keputusan No. JKTDI/SKEP/500070/2019 tanggal 11 September 2019 Tentang Penjabaran Organisasi Induk Unit Human Capital Management Direktorat Human Capital PT Garuda Indonesia (Persero) Tbk.

Ref: Decree No. JKTDI/SKEP/500070/2019 dated 11 September 2019 Concerning the Parental Organization of the Human Capital Management Unit of the Human Capital Management Directorate of PT Garuda Indonesia (Persero) Tbk.

Unit Human Capital Management dipimpin oleh 1 (satu) orang Vice President, disupport oleh 8 (delapan) Senior Manager dan 6 (enam) Human Capital Business Partner. Unit ini berfungsi untuk memastikan pengelolaan dan pengembangan organisasi Perseroan, tersedianya *resource*, strategi, dan sistem pengelolaan SDM, dan juga memastikan pengelolaan hubungan industrial berjalan selaras melalui implementasi sistem yang telah tersedia. Di samping itu, unit Human Capital Management juga memastikan pengelolaan Garuda Sentra Medika guna mendukung kelaikan personil penerbangan, ketersediaan layanan kesehatan yang menguntungkan (*profitable*) serta meningkatkan pencapaian sasaran produktivitas Perseroan berdasarkan peraturan perundangan-undangan yang berlaku, PKB, serta prinsip-prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*).

Human Capital Management Unit is led by 1 (one) Vice President, supported by 8 (eight) Senior Managers and 6 (six) Human Capital Business Partners. This unit serves to ensure the management and development of company organizations, the availability of resources, strategies, and human resource management systems, and also ensures that the management of industrial relations runs in harmony through the implementation of available systems. In addition, Human Capital Management unit also ensures the management of Garuda Sentra Medika to support the feasibility of flight personnel, the availability of profitable health services and to increase the achievement of company productivity targets based on applicable laws and regulations, CLA, and principles of Good Corporate Governance.

MANAJEMEN SUMBER DAYA MANUSIA

Human Resource Management

REKRUTMEN SUMBER DAYA MANUSIA

Untuk memenuhi kebutuhan bisnis Perseroan dan mempertahankan posisi Perseroan sebagai *market leader*, pada tahun 2019, proses rekrutmen telah dilakukan terhadap awak pesawat, yaitu pilot dan awak kabin, serta pegawai darat, terutama di posisi yang terkait dengan teknik dan komersial.

Pemenuhan pilot mengacu pada jumlah total armada pada tahun 2019. Pemenuhan dilakukan baik secara internal melalui program transisi dan *upgrading* serta eksternal melalui rekrutmen Pilot *Ab-initio* dan *experienced*. Sepanjang tahun 2019 terdapat sejumlah 99 *Ab-initio* Pilot yang bergabung. Perseroan melaksanakan pembatasan Pilot Asing sebagaimana oleh Kementerian Perhubungan dimana *approval* perpanjangan validasi *license* Pilot Asing hanya dapat diberikan sampai dengan tahun 2019.

Dalam hal optimalisasi produktivitas awak kabin, perseroan melakukan perekrutan sejumlah 19 *flight attendant* dan 5 *chef on board*. Perseroan telah melakukan proses rekrutmen pegawai darat dengan hasil perekrutan 45 orang dengan posisi dan level jabatan yang beragam.

Perseroan berkomitmen untuk melakukan perekrutan secara transparan. Oleh karena itu, Perseroan memberikan kesempatan yang sama bagi pelamar terlepas dari jenis kelamin dan SARA. Proses rekrutmen dilakukan secara transparan dan independen melalui *website* karir Perseroan <http://career.garuda-indonesia.com>. Perseroan juga menggunakan media sosial Twitter (@recruitmentGA) dengan jumlah *followers* saat ini sebanyak 41 ribu pengikut, sebagai sarana dalam menyebarkan informasi terbaru dan komunikasi dua arah dengan calon pelamar.

Perseroan mengembangkan IT sebagai sarana dalam melakukan proses seleksi terhadap pegawai baru, melakukan evaluasi terhadap alat tes yang digunakan, serta melakukan pembaharuan kerjasama dengan *asesor* independen untuk memastikan tim *asesor* memiliki kualifikasi yang baik dan profesional. Perseroan juga secara aktif mencegah terjadinya penipuan-penipuan rekrutmen yang mengatasnamakan Garuda Indonesia dengan melakukan sosialisasi infografis Waspada Penipuan melalui media sosial maupun *website* <http://career.garuda-indonesia.com>.

Sebagai salah satu inisiatif yang dilakukan dalam meningkatkan efektivitas dan efisiensi sumber daya manusia, Perseroan melakukan evaluasi dan implementasi strategi baru terkait pemborongan pekerjaan dengan yang dilakukan secara terpusat. Sentralisasi pemborongan pekerjaan tersebut dilakukan agar pengelolaan pemborongan pekerjaan dapat dilakukan dengan lebih efisien dan profesional melalui sistem dan mekanisme kontrol yang handal.

HUMAN RESOURCES RECRUITMENT

To meet the Company's business needs and maintain the Company's position as market leader, in 2019, the recruitment process has been carried out for flight crew, namely pilots and cabin crew, as well as ground employees, especially in positions related to engineering and commercial.

Pilot fulfillment refers to the total number of fleets in 2019. Fulfillment is done both internally through transition and upgrading programs as well as externally through recruitment of Pilot *Ab-initio* and *experienced*. During 2019 there were 99 *Ab-initio* Pilots who joined. The Company implements restrictions on Foreign Pilots as by the Ministry of Transportation where approval for extension of validation of Foreign Pilot licenses can only be granted until 2019.

In terms of optimizing the productivity of cabin crew, the company recruited 19 flight attendants and 5 chefs on board. The Company has conducted a process of recruiting land employees with the results of recruiting 45 people with diverse positions and levels of position.

The Company is committed to transparent recruitment. Therefore, the Company provides equal opportunities for applicants regardless of gender and SARA. The recruitment process is carried out transparently and independently through the company's career website <http://career.garuda-indonesia.com>. The company also uses the social media Twitter (@recruitmentGA) with the current number of followers of 41 thousand followers, as a means of disseminating the latest information and two-way communication with prospective applicants.

The Company developed IT as a means of conducting the selection process for new employees, evaluating the test equipment used, as well as renewing collaboration with independent assessors to ensure that the assessor team had good and professional qualifications. The Company also actively prevents recruitment frauds in the name of Garuda Indonesia by disseminating the Fraud Alert infographic through social media and the website <http://career.garuda-indonesia.com>.

As one of the initiatives carried out in increasing the effectiveness and efficiency of human resources, the Company evaluates and implements new strategies related to the work done centrally. The centralization of job contracting is carried out so that the management of job contracting can be done more efficiently and professionally through reliable systems and control mechanisms.

PELATIHAN DAN PENGEMBANGAN KOMPETENSI SDM

Selain melalui pemberian penugasan yang menantang, kerja praktik di lapangan, *mentoring* dan *coaching* oleh atasannya, serta pembelajaran yang disampaikan melalui pelatihan formal, pengembangan kompetensi SDM Perseroan dilaksanakan dengan pendekatan model *Corporate University* sejak tahun 2012. Terkait kegiatan operasionalnya, Perseroan telah menyusun 10 program *training* yang terdiri atas:

1. *Pilot Training*;
2. *Flight Attendant Training*;
3. *Flight Operation Officer and Operation Support Training*;
4. *Maintenance and Engineering Training*;
5. *Cargo Training*;
6. *Leadership and General Training*;
7. *Ground Service Training*;
8. *Marketing and Sales Training*.

Proses pengembangan setiap program *training* didasarkan pada 4 (empat) tahapan *Learning Value Chain*, yaitu *Learning Need Diagnosis*, *Learning Design and Development*, *Learning Delivery and Deployment*, dan *Learning Impact and Measurement*. Adapun pengembangan dan konten dari masing-masing program dirancang dengan mempertimbangkan keseimbangan semua aspek *mastery* yang dibutuhkan Perseroan, meliputi *leadership mastery*, *functional mastery*, *personal mastery* dan *business mastery* sehingga dapat meningkatkan profesionalisme pegawai dengan wawasan yang menyeluruh dan komprehensif dalam industri penerbangan.



Dalam implementasinya, program pelatihan dieksekusi melalui empat metode pembelajaran, yaitu:

1. *Conventional learning*, yaitu sistem pembelajaran di mana aktivitas di antara siswa dan instruktur terjadi di dalam kelas;
2. *Experiential learning*, yaitu sistem pembelajaran berdasarkan pengalaman menggunakan *training* media. Melalui sistem pembelajaran ini, kepada siswa akan diberikan kasus yang mungkin terjadi di lapangan. Beberapa *training* media yang digunakan dalam sistem pembelajaran ini, di antaranya:

HR COMPETENCE TRAINING AND DEVELOPMENT

In addition to providing challenging assignments, practical work in the field, mentoring and coaching by superiors, as well as learning delivered through formal training, the development of the Company's HR competencies has been carried out using the approach of the Corporate University model since 2012. Regarding its operational activities, the Company has compiled 10 training programs which consists of:

1. Pilot Training;
2. Flight Attendant Training;
3. Flight Operation Officer and Operation Support Training;
4. Maintenance and Engineering Training;
5. Cargo Training;
6. Leadership and General Training;
7. Ground Service Training;
8. Marketing and Sales Training.

The process of developing each training program is based on 4 (four) stages of Learning Value Chain, namely Learning Need Diagnosis, Learning Design and Development, Learning Delivery and Deployment, and Learning Impact and Measurement. The development and content of each program is designed by considering the balance of all aspects of mastery needed by the Company, including leadership mastery, functional mastery, personal mastery and business mastery so as to enhance employee professionalism with a comprehensive and comprehensive insight in the aviation industry.

In its implementation, the training program is executed through four learning methods, namely:

1. *Conventional learning*, which is a learning system in which activities between students and instructors occur in the classroom;
2. *Experiential learning*, a learning system based on experience using media training. Through this learning system, students will be given cases that might occur in the field. Some media training used in this learning system, including:

- a. *Integrated Procedure Training dan Full Flight Simulator* untuk kegiatan *Pilot Training*.
 - b. *Cabin Service Mock-up, Safety Mock-Up, Emergency Equipment, Fire Fighting, Door Training* untuk kegiatan *Flight Attendant Training*.
 - c. *Sales Simulator dan Check in Simulator* untuk kegiatan *Marketing and Sales dan Ground Service Training*.
3. *Technology Based Learning*, yaitu sistem pembelajaran yang menggunakan aplikasi teknologi seperti halnya *e-learning/online course* untuk seluruh pegawai dan *computer-based training* untuk kegiatan *training pilot*. Implementasi sistem pembelajaran ini ditujukan dalam upaya meningkatkan efektivitas dan fleksibilitas dari segi waktu pembelajaran. Sehingga pegawai perseroan yang tersebar di wilayah domestik dan internasional dapat berperan aktif dalam program pembelajaran tanpa dibatasi ruang dan waktu;
 4. *Blended Learning*, yaitu sistem pembelajaran yang mengkombinasikan 2 (dua) buah metode *training*, yaitu penggunaan *e-learning* dan *conventional classroom training*.
- a. *Integrated Procedure Training and Full Flight Simulator* for *Pilot Training* activities.
 - b. *Cabin Mock-up Service, Safety Mock-Up, Emergency Equipment, Fire Fighting, Door Training* for *Flight Attendant Training*.
 - c. *Sales Simulator and Check in Simulator* for *Marketing and Sales and Ground Service Training* activities.
3. *Technology Based Learning* is a learning system that uses technology applications such as *e-learning/online courses* for all employees and *computer-based training* for pilot training activities. The implementation of this learning system is aimed at increasing effectiveness and flexibility in terms of learning time. Therefore, Company employees, who are spread across domestic and international areas, can play an active role in the learning programs without being limited by space and time;
 4. *Blended Learning*, a learning system that combines 2 (two) training methods, namely the use of *e-learning* and *conventional classroom training*.

Selama tahun 2019, Perseroan telah menyelenggarakan sejumlah 1.479 *training* yang diikuti oleh 21.733 peserta. Berikut adalah informasi *detail* tentang Program *training*.

During 2019, the Company held a total of 1,479 training sessions, participated by 21,733 participants. The following is detailed information about the training program.

No.	Program Pelatihan Training Program	Realisasi 2019 Realization 2019			Tempat Pelatihan Place of training	Penyelenggara Organizer
		Total Jumlah Pelatihan Total number of training	Total Jumlah Peserta Total number of Participant	Total Jam Pelatihan Total hours of training		
1.	<i>Pilot Training</i>	683	9.320	104.420	<i>GITC Boeing (SIN) CAE (SIN) ATC (BKK)</i>	<i>Internal</i>
2.	<i>Flight Attendant Training</i>	438	6.671	370.504	<i>GITC</i>	<i>Internal</i>
3.	<i>Flight Operation Officer & Operation Support Training</i>	71	2.095	22.544	<i>GITC</i>	<i>Internal</i>
4.	<i>Maintenance and Engineering Training</i>	31	344	8.904	<i>GITC GMF</i>	<i>Internal</i>
5.	<i>Cargo Training; Ground Service Training; dan Marketing & Sales Training Training Cargo Training; Ground Service Training; and Marketing & Sales Training</i>	221	2.738	53.805	<i>GITC Terminal Cargo</i>	<i>Internal</i>
6.	<i>Leadership and General Training</i>	35	565	12.440	<i>GITC</i>	<i>Internal</i>
Jumlah Total		1.479	21.733	572.697		

BIAYA PELATIHAN DAN PENGEMBANGAN KOMPETENSI

Pada tahun 2019, besarnya biaya pelatihan yang dikeluarkan Perseroan untuk setiap pegawainya adalah sebesar Rp10.813.890. Sementara itu, Unit Learning & Development telah mengembangkan pegawai sebanyak 5.678 pegawai yang terdiri dari *Pilot* 1.385 orang, *Flight Attendant* 3.165 orang, *Flight Operation Officer* 289 orang, dan *Ground staff* 849 orang.

COST OF COMPETENCE TRAINING AND DEVELOPMENT

In 2019, the amount of training costs incurred by the Company for each employee amounted to Rp10,813,890. Meanwhile, the Learning & Development Unit has developed as many as 5,678 employees, consisting of 1,385 pilots, Flight Attendants 3,165 people, Flight Operations Officer 289 people, and Ground staff 849 people.

PENGEMBANGAN KARIR SDM (CAREER DEVELOPMENT)

Prinsip *equality* dan *fairness* senantiasa dijunjung oleh Perseroan dalam rangka mengembangkan karir seluruh pegawainya dengan tetap memperhatikan perkembangan kinerja/pemenuhan KPI pegawai, tingkat pendidikan, serta kompetensi tiap individu. Seluruh pegawai didorong untuk terus menggerakkan kinerja terbaiknya agar dapat menduduki posisi yang lebih tinggi. Hal ini juga didukung dengan proses *coaching* antara atasan dan subordinat yang senantiasa didorong oleh Perseroan.

Pada tahun 2019, telah dilaksanakan asesmen terhadap 122 pegawai untuk melihat kesesuaian kompetensi pegawai tersebut terhadap posisi yang akan dituju. Selain itu, untuk mengisi posisi lowong di jajaran Direksi Entitas Anak, telah dilaksanakan *fit and proper test* dan asesmen dengan standar yang ditetapkan oleh Kementerian BUMN kepada kandidat internal dan eksternal Perseroan sebanyak 33 orang.

Perseroan juga memetakan kandidat suksesor untuk posisi struktural di masing-masing direktorat untuk melihat tingkat KESIAPAN dan kebutuhan pengembangan dari kandidat suksesor. Pemetaan dari Perencanaan Suksesi ini juga memudahkan untuk melihat posisi-posisi yang memiliki dampak langsung kepada kelangsungan bisnis Perseroan ataupun posisi dengan kualifikasi khusus yang memerlukan waktu lama untuk menyiapkan kandidat suksesor. Baik melalui asesmen maupun perencanaan suksesi tercatat 53 orang yang mengalami promosi jabatan.

Selain hal-hal tersebut di atas, pengembangan karir juga dilakukan melalui rotasi jabatan yang dilaksanakan dari *level officer* sampai dengan level Vice President. Pada tahun 2019, tercatat terdapat 3.656 orang yang mengalami rotasi jabatan.

PENGELOLAAN TALENT

Pengelolaan *talent* Perseroan dilakukan melalui proses identifikasi untuk posisi-posisi kunci dan strategis, identifikasi potensi dan kebutuhan pengembangan pegawai, serta penyiapan suksesor untuk posisi-posisi struktural. Oleh karena itu, Perseroan melakukan *Talent Review* dengan melakukan 3 (tiga) proses inti, yaitu identifikasi *Business Critical Positions*, *Employee Talent Mapping* dan *Succession Planning*.

Dalam *Employee Talent Mapping*, dilakukan pemetaan dan pengelompokan pegawai berdasarkan potensi karir dan kinerja pegawai. Pegawai tertentu yang masuk dalam kelompok pegawai yang memiliki potensi tinggi dimasukkan dalam *Talent Pool*, yaitu *list of talents* atau kumpulan pegawai yang memiliki potensi tinggi yang akan diproyeksikan untuk mengisi posisi-posisi tertentu, terutama posisi kunci/*Business Critical Positions* Perseroan.

CAREER DEVELOPMENT

The principle of equality and fairness is always upheld by the Company in order to develop the careers of all its employees while continuing to pay attention to the development / performance of employee KPI fulfillment, education level, and the competence of each individual. All employees are encouraged to continue to exert their best performance in order to occupy higher positions. This is also supported by the coaching process between superiors and subordinates which is always encouraged by the Company.

In 2019, an assessment of 122 employees was carried out to see the suitability of the employee's competencies for the position to be addressed. In addition, to fill vacant positions in the Board of Directors of the Subsidiaries, fit and proper tests and assessments with standards set by the Ministry of SOEs were carried out to the Company's internal and external candidates as many as 33 people.

The Company also mapped the successor candidates for structural positions in each directorate to see the READINESS level and the development needs of the successor candidates. This mapping of Succession Planning also makes it easy to see positions that have a direct impact on the survival of the company's business or positions with special qualifications that take a long time to prepare for successor candidates. Both through the assessment and succession planning there were 53 people who experienced promotions.

In addition to the above, career development is also carried out through job rotations carried out from the officer level to the Vice President level. In 2019, there were 3,656 people experiencing job rotation.

TALENT MANAGEMENT

The management of the Company's talent is carried out through an identification process for key and strategic positions, identification of potential and employee development needs, and preparation of successors for structural positions. Therefore, the Company conducted a Talent Review by carrying out 3 (three) core processes, namely identification of Business Critical Positions, Employee Talent Mapping and Succession Planning.

In Employee Talent Mapping, mapping and grouping of employees are done based on career potential and employee performance. Certain employees who are included in the group of high potential employees are included in the Talent Pool, which is a list of talents or a group of employees with high potential that will be projected to fill certain positions, especially key positions / Business Critical Positions of the Company.

Para pegawai yang masuk dalam *Talent Pool* akan mendapatkan program-program pengembangan dan pelatihan yang dilakukan secara khusus untuk meningkatkan kemampuan *leadership* dan secara umum meningkatkan kesiapan untuk mengemban tanggung jawab yang lebih luas.

Pada tahun 2019, sejumlah 37 pegawai penerima beasiswa pada tahun 2017 telah menyelesaikan studi Magister Manajemen di Universitas Indonesia dengan rata-rata IPK 3,6. Ditahun ini perseroan juga kembali memberikan beasiswa kepada 34 pegawai, 13 beasiswa Strata 1 dan 21 beasiswa Strata 2.

KEBIJAKAN DAN PELAKSANAAN PENILAIAN KINERJA

Perseroan senantiasa meningkatkan budaya pengelolaan kinerja melalui pelaksanaan sistem manajemen kinerja (SMK) yang dirancang secara khusus berdasarkan pengelompokan karakteristik dan ruang lingkup pekerjaan masing-masing rumpun jabatan dengan penerapan yang berbeda untuk Penerbang, Awak Kabin, Pegawai *Frontliner Service*, Pegawai *Cargo Gudang*, Pegawai *Head Office - Branch Office (HOBO)* dan Pegawai di bidang *Sales*.

Penilaian kinerja Penerbang lebih difokuskan pada kepatuhan Penerbang terhadap ketentuan dan aturan penerbangan, disiplin, dan komitmen terhadap Perseroan. SMK bagi Awak Kabin difokuskan pada kepatuhan Awak Kabin menjalankan prosedur-prosedur pelayanan (*service*) dan kedisiplinan Awak Kabin. Bagi *Frontliner Service*, SMK difokuskan terhadap pencapaian target penjualan serta kualitas dan perilaku *Frontliner* dalam melayani calon penumpang. Adapun bagi pegawai *Cargo Gudang*, SMK difokuskan pada kesesuaian terhadap *Standard Operating Procedure (SOP)*. Sementara untuk Pegawai HOBO, SMK difokuskan terhadap pencapaian KPI dan target individu yang dikelola melalui siklus SMK. *People Manager* di HOBO dapat mengelola kinerja pegawai di jajarannya dengan mengimplementasikan siklus SMK yang terdiri tahapan *Employee Performance Planning (EPP)* dan *Employee Development Planning (EDP)*, *Employee Performance Tracking*, dan *Employee Performance Review (EPR)*.

Di samping itu, Perseroan juga menekankan pentingnya *coaching* kinerja melalui *implementation form coaching* yang dilakukan oleh seluruh pegawai dan *People Manager*. Setiap tahun, PMS terus dievaluasi dan disempurnakan agar dapat lebih efektif mendukung *People Manager* dalam mengelola kinerja pegawai.

Employees who enter the *Talent Pool* will receive development and training programs specifically carried out to improve leadership skills and generally increase readiness to assume broader responsibilities.

In 2019, a total of 37 scholarship recipients in 2017 completed Master of Management studies at the University of Indonesia with an average GPA of 3.6. This year the company also provided scholarships to 34 employees, 13 Strata 1 scholarships and 21 Strata 2 scholarships.

POLICY AND IMPLEMENTATION OF PERFORMANCE ASSESSMENT

The Company continues to improve its culture of performance management through the implementation of a performance management system (SMK) that is specifically designed based on the grouping of characteristics and scope of work of each occupational group with different applications for Aviators, Cabin Crews, *Frontliner Service* Employees, Warehouse Cargo Employees, Head Warehouse Employees Office - Branch Office (HOBO) and Employees in the field of *Sales*.

Aviator performance evaluation is more focused on Aviator compliance with flight rules and regulations, discipline, and commitment to the Company. Cabin SMKs are focused on cabin crew compliance with service procedures and cabin crew discipline. For *Frontliner Service*, SMK is focused on achieving sales targets and *Frontliner's* quality and behavior in serving prospective passengers. As for *Cargo Warehouse* employees, SMKs are focused on conformity with *Standard Operating Procedure (SOP)*. While for HOBO employees, SMKs are focused on KPI achievement and individual targets managed through the SMK cycle. *People Managers* at HOBO can manage the performance of employees in their ranks by implementing a vocational cycle consisting of the stages of *Employee Performance Planning (EPP)* and *Employee Development Planning (EDP)*, *Employee Performance Tracking*, and *Employee Performance Review (EPR)*.

In addition, the Company also emphasized the importance of performance coaching through the implementation form coaching conducted by all employees and *People Managers*. Every year, PMS continues to be evaluated and refined in order to more effectively support *People Managers* in managing employee performance

KEBIJAKAN HUBUNGAN INDUSTRIAL

Pada 2019, pengelolaan hubungan industrial utamanya difokuskan pada implementasi dan sosialisasi hasil perundingan Perjanjian Kerja Bersama (PKB) periode 2018-2020 bersama dengan Serikat Pekerja termasuk upaya penyelesaian perselisihan yang melingkupinya. Beberapa hasil Perundingan PKB 2018-2020 juga telah dibuatkan dalam suatu Surat Keputusan Direktur Utama (SK DZ) untuk pengimplementasiannya dan pada prinsipnya kesepakatan yang memberikan manfaat kepada pegawai telah dijalankan sebagaimana hasil kesepakatan penandatanganan naskah PKB Periode 2018 -2020 pada tanggal 28 November 2018.

Seiring dengan kebijakan Manajemen untuk memperbaiki komunikasi antara Manajemen dan Pekerja, Perseroan meningkatkan intensitas komunikasi dengan semua serikat pekerja termasuk dengan pekerja secara langsung sebagai sarana untuk menyampaikan hak, kewajiban, keluhan, termasuk ide-ide dari pegawai yang bertujuan untuk menciptakan hubungan kerja yang harmonis serta tercapainya tujuan Perseroan.

Hal lain yang menjadi fokus kegiatan unit Industrial Relation adalah menjalin kemitraan yang bersinergi melalui komunikasi yang baik dengan Serikat Pekerja di Perseroan sehingga tercipta hubungan yang harmonis baik antara pegawai dengan Perseroan, melakukan tindak lanjut terkait dinamika hubungan Industrial yang terjadi di lingkungan Garuda Indonesia, seperti penyusunan kebijakan Human Capital yang merupakan turunan dari PKB, penyelesaian permasalahan perselisihan hubungan industrial melalui mekanisme yang ditetapkan sesuai dengan ketentuan peraturan perundang-undangan di bidang ketenagakerjaan, pengurusan *formalities* dari penggunaan Tenaga Kerja Asing (TKA), *drafting* dan/atau *review* dokumen perjanjian kerja maupun dokumen *legal* kepegawaian lainnya, pemberian pendapat hukum/*legal opinion* terkait aspek kepegawaian dan lain sebagainya.

LAYANAN PEGAWAI

Perseroan mendirikan *employee service center* untuk memberikan pelayanan kepada pegawai mengenai hal-hal yang berkaitan dengan masalah kepegawaian. Di samping itu, Perseroan juga mengeluarkan kebijakan atau inovasi baru yang bertujuan untuk meningkatkan layanan agar sejalan dengan peningkatan kinerja pegawai sebagai individu. Pada tahun 2019, terdapat beberapa kebijakan yang berhubungan dengan layanan kepegawaian, antara lain:

1. Peningkatan *Standard Level Agreement* untuk beberapa layanan, sehingga tingkat kepuasan pegawai terhadap layanan kepegawaian meningkat;
2. Implementasi penerbitan konsesi secara online melalui media Intra Garuda bagi seluruh pegawai di *Branch Office* Domestik;

INDUSTRIAL RELATIONS POLICY

In 2019, the management of industrial relations will mainly focus on the implementation and dissemination of the results of the 2018-2020 Joint Work Agreement (PKB) negotiations with trade unions, including efforts to resolve disputes that surround them. Some results of the 2018-2020 PKB Negotiations have also been made in a Decree of the President Director (SK DZ) for their implementation and in principle an agreement that provides benefits to employees has been carried out as a result of the agreement signing of the PKB manuscript for the 2018-2020 Period on 28 November 2018.

Along with Management's policy to improve communication between Management and Workers, the Company increases the intensity of communication with all trade unions including with workers directly as a means to convey rights, obligations, complaints, including ideas from employees that aim to create harmonious working relationships and the achievement of the Company's goals.

Another thing that is the focus of the activities of the Industrial Relations unit is to establish synergic partnerships through good communication with the Trade Unions in the Company so as to create a harmonious relationship between employees and the Company, to follow up related to the dynamics of Industrial relations that occur within Garuda Indonesia, such as the preparation Human Capital policy which is a derivative of PKB, resolution of industrial relations disputes through a mechanism determined in accordance with the provisions of the legislation in the field of labor, management of formalities from the use of Foreign Workers (TKA), drafting and / or review of labor agreement documents and documents other legal staffing, granting legal opinions / legal opinions related to staffing aspects and so forth.

EMPLOYEE SERVICE

The Company established an employee service center to provide services to employees on matters relating to staffing issues. In addition, the Company also issued new policies or innovations aimed at improving services so that they are in line with improving employee performance as individuals. In 2019, there are several policies relating to employment services, including:

1. Improved Standard Level Agreements for some service, so that the level of employee satisfaction with increased staffing services;
2. Implementation of online concession issuance through the Intra Garuda media for all employees in the Domestic Branch Office;

3. Implementasi penerbitan konsesi pensiun melalui *system* yang terintegrasi secara langsung dengan SAP;
4. Pembuatan *rekening* saham secara *online* bagi pegawai yang memiliki saham internal untuk selanjutnya dilakukan pengalihan saham untuk dikelola secara Mandiri.

Dan selain yang tersebut diatas, perseroan tetap mempertahankan layanan pegawai yang sudah berjalan baik di tahun sebelumnya.

SURVEI TINGKAT KEPUASAN PEGAWAI

Perseroan selalu berusaha untuk menciptakan suasana dan lingkungan kerja yang nyaman bagi Pegawai. Pada akhir tahun 2019, Perseroan melakukan survei keterikatan pegawai (*employee engagement*) dan survei kepuasan pegawai (*employee satisfaction*). Survei ini dilakukan setiap tahun sekali.

Tujuan dari pengukuran *Employee Engagement* adalah untuk mengetahui seberapa besar pegawai merasa dilibatkan, antusias dan memiliki komitmen dalam pekerjaan mereka. Nilai *Employee Engagement* adalah 80 dengan kategori *engaged*. Pegawai mengetahui strategi Perseroan, *image* Perseroan dan memahami apa yang dikerjakan di unitnya. Selain itu, pegawai merasa pimpinan memberikan informasi yang jelas dan kerjasama tim dinilai dapat terjalin dengan baik.

Tujuan dari pengukuran *Employee Satisfaction* adalah untuk mengetahui tingkat kepuasan pegawai terhadap Perseroan. Nilai dari *Employee Satisfaction* adalah 72, yang dapat dikategorikan cukup puas. Selain itu, terdapat 34% pegawai yang menjadi *promoters* mengenai kepuasan bekerja di Garuda Indonesia.

KEBIJAKAN REMUNERASI

Jumlah dan besaran remunerasi Perseroan ditentukan berdasarkan posisi, kompetensi, dan akuntabilitas dengan menciptakan *internal equity* yang didasarkan pada kriteria yang bersifat objektif serta memperhatikan *external competitiveness* (harga pasar) sesuai dengan kemampuan Perseroan. Gaji di Perseroan dikelompokkan berdasarkan profesi penerbang, awak kabin dan pegawai *Head Office-Branch Office* (HOB) yang komponennya terbagi atas *fixed pay* dan *variable pay*. Peninjauan terhadap penggajian yang diberikan kepada seluruh pegawai dilakukan pada pertengahan tahun sesuai dengan PKB dengan mempertimbangkan inflasi, kemampuan *financial* Perseroan dan pencapaian kinerja pegawai.

Strategi remunerasi yang mencakup kompensasi dan penghargaan disusun dengan mempertimbangkan 3 (tiga) hal

3. Implementation of the issuance of pension concessions through a system that is directly integrated with SAP;
4. Making stock accounts online for employees who have internal shares and then transferring shares to be managed independently.

And in addition to the above, the company still maintains employee services that have been running well in the previous year.

EMPLOYEE SATISFACTION SURVEY

The Company always strives to create a comfortable atmosphere and work environment for employees. At the end of 2019, the Company conducted an employee engagement survey and employee satisfaction survey. This survey is conducted once a year.

The purpose of the Employee Engagement measurement is to find out how much employees feel involved, enthusiastic and committed to their work. The value of Employee Engagement is 80 in the engaged category. Employees know the company's strategy, company image and understand what is done in the unit. In addition, employees feel that leaders provide clear information and that teamwork is considered to be well established.

The purpose of measuring Employee Satisfaction is to determine the level of employee satisfaction with the company. The value of Employee Satisfaction is 72, which can be categorized as quite satisfied. In addition, there are 34% of employees who become promoters about the satisfaction of working at Garuda Indonesia.

REMUNERATION POLICY

The amount and amount of the Company's remuneration is determined based on position, competence, and accountability by creating internal equity based on objective criteria and taking into account external competitiveness (market prices) according to the Company's ability. Salaries in the Company are classified according to the profession of aviators, cabin crew and Head Office - Branch Office (HOB) employees, whose components are divided into fixed pay and variable pay. Payroll reviews given to all employees are carried out in the middle of the year in accordance with PKB by considering inflation, the Company's financial capability and employee performance achievements.

Remuneration strategy which includes compensation and rewards is prepared by considering 3 (three) things, namely

yaitu MMC (*Market, Meritocracy, dan Company Capability*). Selain itu, Perseroan juga mempertimbangkan kinerja dan produktivitas dalam menetapkan penghargaan yang diberikan kepada pegawai dengan tetap mempertimbangkan kemampuan Perseroan baik di tahun berjalan ataupun di masa mendatang.

KEBIJAKAN DAN PROGRAM PENSIUN

Perseroan memberikan kebijakan bagi pegawai pensiun dengan memperhatikan masa kerja yang telah dicapai, kekhususan, karakteristik serta kemampuan Perseroan dengan tetap mematuhi ketentuan yang berlaku. Sebagai wujud apresiasi, Perseroan memberikan penghargaan khusus bagi Pegawai Pensiun dengan masa kerja lebih dari 30 tahun berupa tambahan manfaat pensiun. Selanjutnya, Perseroan secara aktif memberikan informasi terkait persiapan pensiun mulai dari sosialisasi hingga edukasi mengenai hak pensiun yang akan didapatkan oleh pegawai dan berkoordinasi dengan Lembaga pengelola manfaat pensiun untuk dapat memberikan informasi yang akurat kepada pegawai.

Selain itu Perseroan mengikutsertakan pegawai dalam program iuran pasti Dana Pensiun Lembaga Keuangan. Perseroan juga memberikan fleksibilitas dalam mengelola manfaat pensiun dengan memberikan program Pencairan Penghargaan Pensiun Penerbang.

Program-program tersebut tentunya dapat melengkapi program pensiun yang sudah tertuang pada Undang-Undang serta ketentuan yang berlaku di Indonesia seperti pengikutsertaan pegawai dalam Jaminan Hari Tua dan Jaminan Pensiun pada Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS-TK) yang diberikan kepada pegawai setelah masa aktif bekerja pegawai telah berakhir untuk tetap mendukung dan memastikan pegawai dalam keadaan sejahtera di masa mendatang.

MMC (*Market, Meritocracy, and Company Capability*). In addition, the Company also considers performance and productivity in determining awards given to employees while still considering the ability of the Company in the current year or in the future.

PENSION POLICIES AND PROGRAMS

The Company provides policies for retirement employees by taking into account the years of service, the specificity, characteristics and capabilities of the Company while continuing to comply with applicable regulations. As a form of appreciation, the Company provides special awards for Pension Employees with more than 30 years of service in the form of additional pension benefits. Furthermore, the Company actively provides information related to pension preparation starting from socialization to education about pension rights that will be obtained by employees and in coordination with pension benefit management institutions to be able to provide accurate information to employees.

In addition, the Company includes employees in the Financial Institution Pension Fund's defined contribution program. The Company also provides flexibility in managing pension benefits by providing the Aviation Pension Award Disbursement program.

These programs certainly can complement the pension program that has been contained in the Law and the provisions in force in Indonesia such as employee participation in old age savings and pension guarantees at the Employment Social Security Administration Agency (BPJS-TK) given to employees after the active period employee work has ended to continue to support and ensure that employees are prosperous in the future.

INTERNALISASI BUDAYA PERSEROAN

Internalization of Culture Company

Selaras dengan program kerja korporasi “Beyond Airline Business” dan pelaksanaan strategi *Quick Wins* yang tertuang pada Rencana Kerja dan Anggaran Perseroan (RKAP) 2019 dan merupakan bagian dari Rencana Jangka Panjang Perusahaan (RJPP) 2016-2020, dimana salah satu strateginya adalah *Corporate Culture Transformation Through Development of People, Process and Technology* maka perseroan semakin aktif menginternalisasi dan mendorong penerapan transformasi melalui budaya *One Family, One Nation, One Garuda Indonesia* dengan fokus penguatan nilai *caring and innovation*.

a. Refocusing Corporate Values

Sehubungan dengan dilakukannya penyesuaian strategi Perseroan pada tahun 2019 menjadi “Beyond Airline Business” dimana tema menurut buku RJPP Sky Beyond 3.5 adalah “Value Creation” yang kemudian diubah agar lebih sesuai dengan kondisi terkini yaitu Perseroan akan banyak melakukan inovasi diluar *core airline business* yang lebih menjanjikan, maka dilakukan evaluasi dan refokus nilai budaya Perseroan yang diharapkan mampu lebih mendorong akselerasi pencapaian target *Quick Wins* 2019 dan untuk mendorong transformasi budaya yang lebih inovatif. Proses ini dilaksanakan melalui beberapa tahapan sebagai berikut:

1. Membangun fondasi *innovation system* yang berkesinambungan dengan proses sebagai berikut:
 - *Blue Ocean Training* bagi Pegawai, *training* ini untuk memberikan pelatihan terkait konsep, metode, dan *tools* dalam menciptakan inovasi bisnis *Blue Ocean*.
 - *Development* Ide inovasi *Blue Ocean* yang kemudian dipresentasikan kepada jajaran *management* untuk dipilih yang terbaik.
 - Implementasi Ide Inovasi terbaik yang terpilih.

In line with the corporate work program “Beyond Airline Business” and the implementation of the *Quick Wins* strategy as outlined in the 2019 Corporate Work Plan and Budget (RKAP) and is part of the 2016-2020 Corporate Long-Term Plan (RJPP), where one of the strategies is *Corporate Culture Transformation Through Development of People, Process and Technology*, the company is increasingly actively internalizing and encouraging the implementation of transformation through the culture of *One Family, One Nation, One Garuda Indonesia* with a focus on strengthening the value of *caring and innovation*.

a. Refocusing Corporate Values

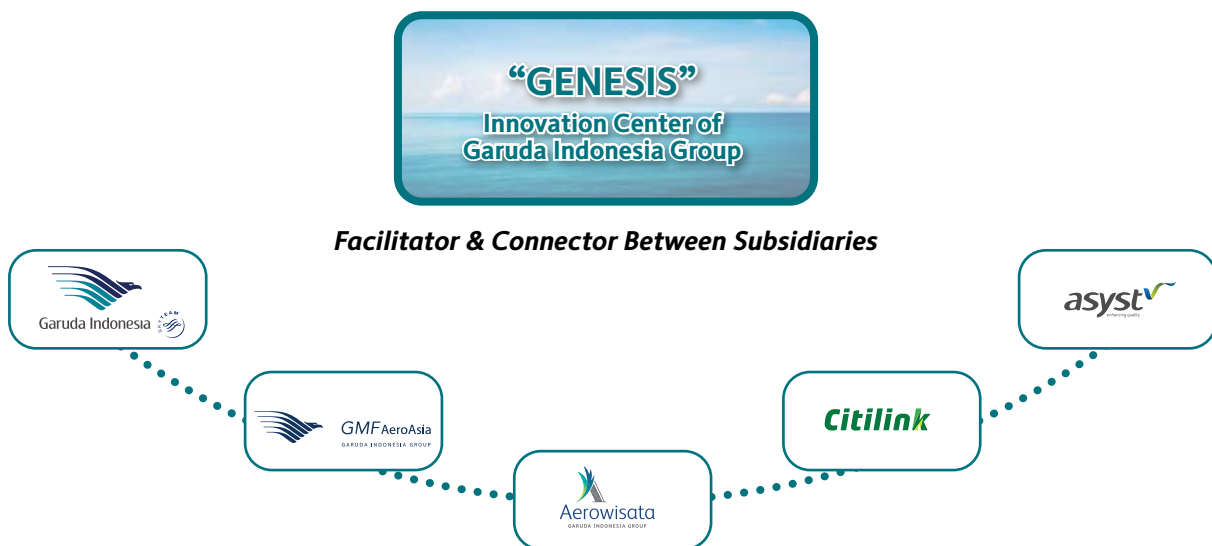
In connection with the adjustment of the company’s strategy in 2019 to “Beyond Airline Business” where the theme according to the book RJPP Sky Beyond 3.5 is “Value Creation” which is then changed to better suit the current conditions, the company will innovate beyond the *core airline business* more promising, an evaluation and refocus on corporate cultural values is expected to be able to further accelerate the achievement of the 2019 *Quick Wins* target and to encourage more innovative cultural transformation. This process is carried out through several stages as follows:

1. Building a foundation for continuous innovation system with the following process:
 - *Blue Ocean Training* for Employees, this training is to provide training related to concepts, methods, and tools in creating *Blue Ocean* business innovation.
 - *Development* *Blue Ocean* innovation ideas which are then presented to the management to choose the best.
 - The best chosen *Innovation Implementation Idea*.



2. Memperkuat *Sustainable Innovation System* dengan membentuk *Innovation Center* di lingkungan GA Group yang kemudian diberi nama GENESIS;
 - Garuda *Blue Ocean Innovation Center* “GENESIS” sebagai generator pendorong *Innovation Culture* di GA Group.
 - GENESIS *Satellites* pada Entitas Anak untuk mendorong inovasi yang berkesinambungan di seluruh lingkungan GA Group.
 - *Blue Ocean Accelerator* di bawah naungan GENESIS untuk mendorong pertumbuhan bisnis di GA Group.
2. Strengthening the *Sustainable Innovation System* by forming an *Innovation Center* within the GA Group which was later named GENESIS;
 - Garuda *Blue Ocean Innovation Center* “GENESIS” as the driving generator of *Innovation Culture* in the GA Group.
 - GENESIS *Satellites* in Subsidiaries to encourage continuous innovation throughout the GA Group environment.
 - *Blue Ocean Accelerator* is under the auspices of GENESIS to drive business growth in the GA Group.

G	<i>rowth-minded</i>	<i>Cultivating a learning and growth mindset to continuously build capabilities enabling greater achievement</i>
E	<i>ntrepreneurial</i>	<i>Challenging the status quo to solve problems and create new opportunities</i>
N	<i>imble</i>	<i>Proactively adapting to change and quickly testing new ideas</i>
E	<i>ngaging</i>	<i>Passionately and energetically committing to the organization and fellow employees</i>
S	<i>ynergistic</i>	<i>Collaborating and building team spirit to go beyond limits of what can be achieved separately</i>
I	<i>nnovative</i>	<i>Simultaneously creating value for customers and group companies through creative ideas and new ways of working</i>
S	<i>peedy</i>	<i>Rapidly executing strategies to deliver exceptional results</i>



b. Leadership Launchpad Program
Program Leadership launchpad ini adalah *training* yang diikuti oleh jajaran VP yang ada dilingkungan Garuda Indonesia dan program ini bertujuan:

b. Leadership Launchpad Program
The *Leadership Launchpad* program is a *training* participated by the VP in Garuda Indonesia and this program aims to:

INTERNALISASI BUDAYA PERSEROAN

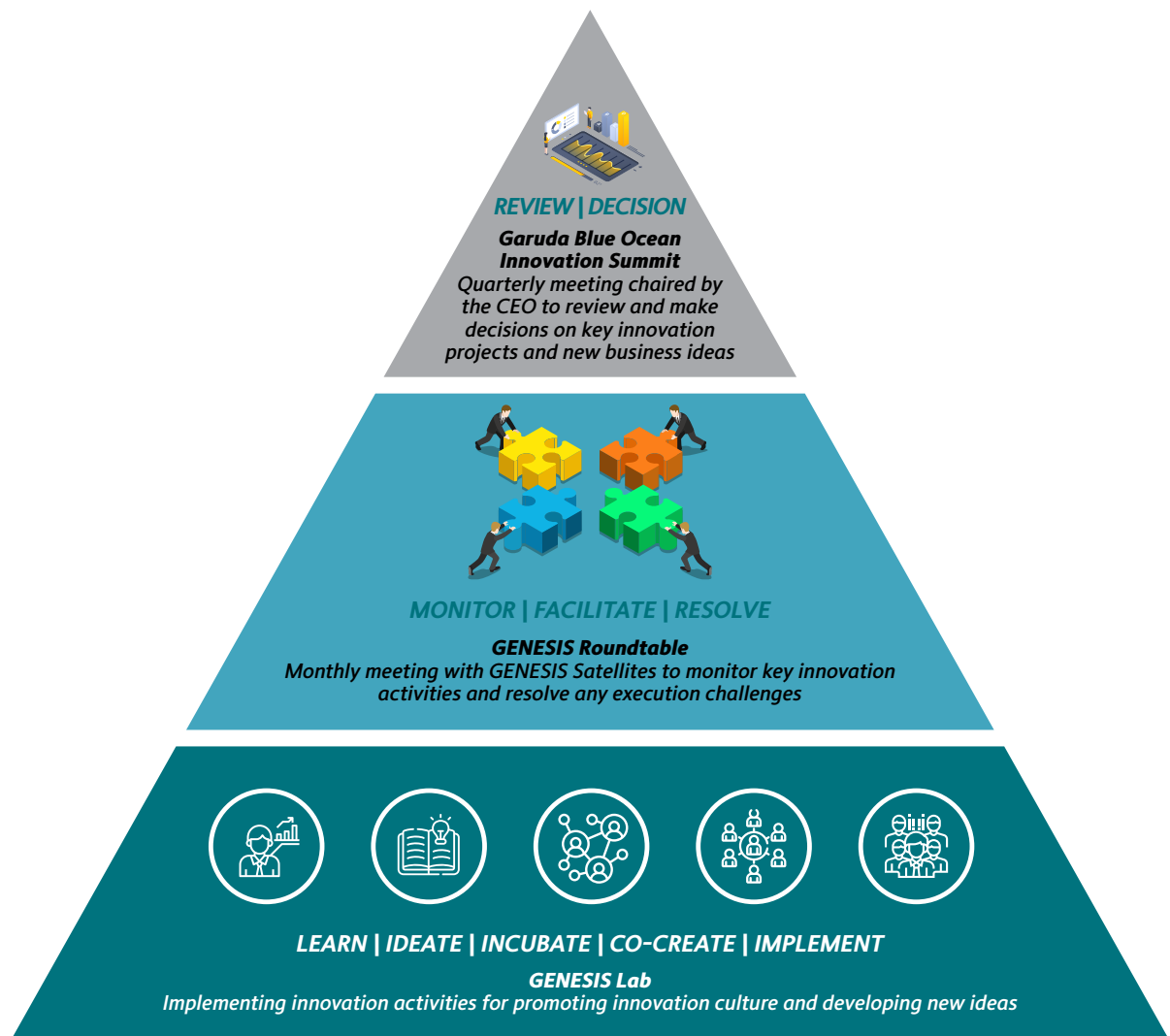
Internalization of Culture Company

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Memberdayakan VP untuk menjadi pendorong inovasi dan pembentuk budaya Garuda Indonesia <i>group</i>; 2. Memberikan gambaran besar tentang Garuda Indonesia <i>group</i> dengan penugasan strategis pada Entitas Anak. | <ol style="list-style-type: none"> 1. Empowering VPs to become drivers of innovation and culture-forming Garuda Indonesia group 2. Give a big picture of the Garuda Indonesia group with strategic assignments to subsidiaries |
|---|--|

	Topics	Outcome
1	<i>Strategy and Leadership – two sides of a coin</i> <i>Overview of Garuda blue ocean innovation approach</i>	
2	<i>Discovering business opportunities across Garuda group</i>	√ <i>New cross-subsidiary business ideas</i>
3	<i>Designing new business models for Garuda group</i>	√ <i>Execution of three new projects (Loyalty Boost, Mobile Food Courts and Umrah for Millennials)</i>
4	<i>Evaluating good business ideas</i>	
5	<i>Implementing business ideas effectively</i>	√ <i>Leadership acts and activities for promoting innovation</i>
6	<i>Understanding your leadership reality</i>	
7	<i>Drawing your blue ocean leadership</i>	
8	<i>Institutionalizing the new VP leadership profiles</i>	

c. Arsitektur Eksekusi & Monitoring

c. Execution & Monitoring Architecture



d. Garuda Indonesia Innovation Challenge

Garuda Indonesia *Innovation Challenge* adalah ajang kompetisi ide yang diadakan untuk mendapatkan inovasi baru dari orang-orang kreatif Indonesia (baik internal/Pegawai maupun eksternal) yang akan menata kembali bisnis penerbangan dan mendorong terobosan dalam industri penerbangan yang saat ini dijalankan oleh Garuda Indonesia Group

Dengan mengusung tema “*ignite your creativity*”, terdapat 3 (tiga) jenis kategori yang dapat dipilih oleh para peserta untuk mengikuti kompetisi ini yaitu “*Air Travel Experience*” (Layanan Penerbangan), “*Airlines Support*” (Manajemen Pendukung Penerbangan), “*Beyond Aviation*” (Peluang Bisnis di Luar Dunia Penerbangan).

Sementara itu, ide-ide yang masuk akan dilihat berdasarkan beberapa aspek seperti: (*breakthrough & groundbreaking*) di mana ide inovasi yang diusulkan merupakan sebuah terobosan yang baru atau mengubah bisnis proses layanan penerbangan yang telah ada sebelumnya (30%), (*implementation*) seberapa jauh ide yang disampaikan dapat diimplementasikan di dalam proses bisnis Garuda Indonesia (40%), dan (*business value*) seberapa besar pengaruh ide tersebut terhadap *profit* maupun *company value benefit* (30%).

d. Garuda Indonesia Innovation Challenge

Garuda Indonesia Innovation Challenge is an idea competition event held to get new innovations from creative Indonesian people (both internal / employee and external) that will restructure the aviation business and encourage breakthroughs in the aviation industry currently run by the Garuda Indonesia Group

By carrying out the theme “*ignite your creativity*”, there are 3 (three) types of categories that participants can choose to take part in the competition, namely “*Air Travel Experience*”, “*Airlines Support*”, “*Beyond Aviation*” Business Outside the World of Aviation).

Meanwhile, the incoming ideas will be seen based on several aspects such as: (*breakthrough & groundbreaking*) where the proposed innovation idea is a new breakthrough or change the flight service business process that has been there before (30%), (*implementation*) how far the ideas submitted can be implemented in the Garuda Indonesia business process (40%), and (*business value*) how much influence the idea has on profits and company value benefits (30%).

#GIAINNOCHALLENGE

TEKNOLOGI INFORMASI

Information Technology



Strategi teknologi informasi pada tahun 2019 mengacu pada *Information Technology Master Plan (ITMP) 2019* yang fokus pada optimalisasi *channel distribution, revenue growth, dan cost reduction*.

The information technology strategy in 2019 refers to the 2019 Information Technology Master Plan (ITMP) which focuses on optimizing channels, revenue growth, and cost reduction.

Perseroan senantiasa melakukan transformasi pemanfaatan teknologi dalam rangka mendukung optimalisasi proses bisnis serta meningkatkan layanan yang prima kepada para penumpang. Sebagai maskapai “*flag carrier*” nasional Garuda Indonesia yang memiliki visi “*IT Based Airlines*” yang selalu terdepan dalam melakukan terobosan dan inovasi untuk menerapkan teknologi informasi guna mendukung peningkatan kinerja Perseroan, maka saat ini Garuda Indonesia. Perseroan sendiri merupakan Badan Usaha Milik Negara (BUMN) telah mengadopsi teknologi *office collaboration, Cloud Computing, Artificial Intelligence* menggunakan pada sistem aplikasi pendukung pekerjaan. Sebagai anggota aliansi SkyTeam, Garuda Indonesia juga telah memiliki layanan transaksional digital berbasis *e-commerce* bagi pengguna jasa, yang terdiri dari *Garuda Online Sales (GOS), Online sales Partnership (OSP)* bersama *online travel agency, Corporate Online System (COS)* berbasis *business to business (B2B)*, hingga web dan *mobile apps* untuk layanan *reservation & ticketing*.

The Company continues to transform the use of technology in order to support the optimization of business processes and improve excellent service to passengers. As the national flag carrier airline of Garuda Indonesia, which has a vision of “*IT Based Airlines*” that is always at the forefront of making breakthroughs and innovations to implement information technology to support the improvement of company performance, now Garuda Indonesia. The Company itself is a State-Owned Enterprise (SOE) that has adopted office collaboration technology, Cloud Computing, Artificial Intelligence using a job support application system. It uses information technology based on “*Cloud Office Collaboration*” on a job support application system. As a member of the SkyTeam alliance, Garuda Indonesia also has an e-commerce-based digital transactional service for service users, consisting of Garuda Online Sales (GOS), Online sales Partnership (OSP) with online travel agencies, business-based Corporate Online Systems (COS) to business (B2B), to the web and mobile apps for reservation & ticketing services.

STRATEGI PENGEMBANGAN TEKNOLOGI INFORMASI

Information Technology Development Strategy

Terdapat 3 (tiga) strategi Teknologi Informasi (TI) yang akan diimplementasikan secara bertahap demi mendukung *digital* transformasi di Garuda Indonesia yaitu:

1. *Shifting Digital Business Ecosystem Information Technology* (IT) secara bertahap menyiapkan *platform* yang mendorong digitalisasi di seluruh area bisnis proses Garuda Indonesia tidak hanya mendigitalkan *manual* proses namun mensimplifikasi proses yang tidak efisien dan membuat proses produksi menjadi lebih lambat. Pengembangan teknologi yang dikembangkan akan berfokus pada:
 - a. *Direct Digital Channel*
Fitur *enrichment* yang mempercepat respon *time* dari *direct channel web* dan *mob* adalah hal yang menjadi *critical* menyangkut *user experience* saat pelanggan menggunakan *direct channel*, sehingga akan meningkatkan *traffic user* yang melakukan reservasi dan *booking* yang saat ini masih di dominasi di *indirect channel*.
 - b. *Loyalty System*
Garuda Indonesia memiliki jumlah pelanggan Garuda Miles yang sangat besar dan dengan basis pelanggan tersebut diperlukan *platform* untuk memudahkan pelanggan melakukan *redemption miles point* untuk berbagai macam produk. Sehingga, diharapkan Miles tersebut dapat memiliki nilai tambah dalam meningkatkan retensi pelanggan dan juga sebagai *ancillaries services* Garuda Indonesia.
2. *Leverage Operation Efficiency dan Effectiveness*
 - a. *Leverage Cargo Management System*
Meningkatkan integrasi antara *backend system* cargo Garuda Indonesia dan *stakeholder* terkait *Agent, Regulated Agent* dan *customer* sehingga proses *booking, pick up* sampai dengan *shipment* akan jauh lebih cepat dan mudah dilacak oleh *Customer*.
 - b. *Strengthen IT Architecture*
Memperkuat arsitektur TI dengan menerapkan *elastic portable platform* dan *orchestration platform* dalam hal meningkatkan efektifitas infrastruktur serta kemudahan integrasi yang komprehensif untuk berbagai aplikasi.
 - c. *Big Data*
 - Menerapkan big data untuk mendapatkan insight atas operasional penerbangan, dimulai dari evaluasi akurasi flight plan, analisa way point hingga identifikasi pola landing pesawat. Hal ini bertujuan untuk dapat berkontribusi dalam mengefektifkan bisnis proses operasional yang mendorong efisiensi.

There are 3 (three) Information Technology (IT) strategies that will be implemented in stages to support digital transformation in Garuda Indonesia, namely:

1. *Shifting Digital Business Ecosystem*
Information Technology (IT) is gradually setting up a platform that encourages digitalization in all business areas of Garuda Indonesia process, not only digitizing the manual processes but simplifying inefficient processes that are making the production process slower. The technology developed will focus on:
 - a. *Direct Digital Channel*
Enrichment features that speed up the response time of direct channel web and mob are critical issues regarding user experience when customers use direct channels, so that will increase user traffic that makes reservations and bookings that are currently still dominated by indirect channels.
 - b. *Loyalty System*
Garuda Indonesia has a very large number of Garuda Miles customers and with these customers base, a platform is needed to facilitate customers to make redemption of miles points for a variety of products. For this reason, it is hoped that the miles can have added value in increasing customer retention and also as Garuda Indonesia ancillaries services.
2. *Leverage Operation Efficiency and Effectiveness*
 - a. *Leverage Cargo Management System*
Increasing the integration between Garuda Indonesia cargo backend systems and related stakeholders such as to Agents, Regulated Agents and customers so that the process of ordering, pick up to shipment will be much faster and easier to be tracked by Customers.
 - b. *Strengthen IT Architecture*
Strengthen the IT architecture by implementing elastic portable platform and orchestration platforms in terms of increasing infrastructure effectiveness and facilitating comprehensive integration for various applications.
 - c. *Big Data*
 - Applying big data to gain insight into flight operations, starting from evaluating flight plan accuracy, way point analysis to identifying aircraft landing patterns. The purpose is to contribute in streamlining business operational processes that eventually will lead to efficiency.

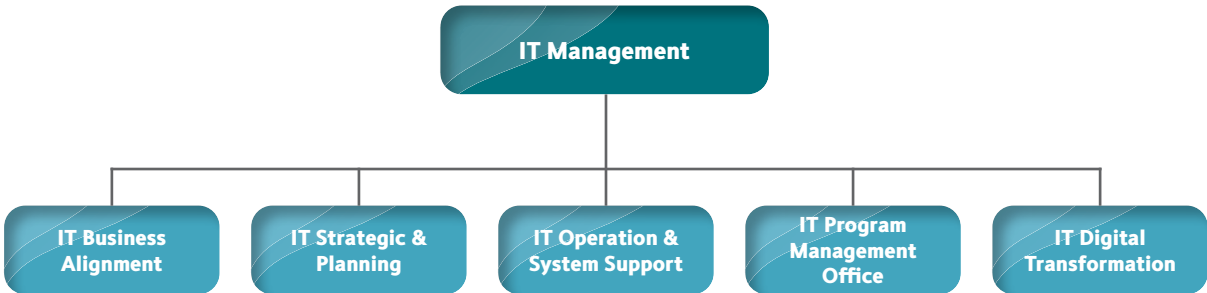
- Membangun layanan analisa pelanggan beserta behavior penerbangannya sehingga didapat sudut pandang profil pelanggan 360 derajat penuh. Dengan penerapannya maka dapat dilakukan strategi pemasaran tertarget dengan layanan yang lebih personal dalam meningkatkan nilai tambah pengalaman pelanggan.
3. *Innovative dan Adaptive upon Advanced Technology*
- Perkembangan teknologi IT yang sangat cepat memungkinkan banyak teknologi yang dapat diimplementasikan di Garuda Indonesia untuk memodernisasi layanan yang akhirnya dapat memberikan *operation efficiency* dan *effectiveness* serta *generate revenue*.
- a. *Artificial intelligence*
 - Penerapan *chatbot* untuk melakukan proses reservasi dan *booking* di *mobile apps*.
 - Menerapkan *facial recognition* pada proses validasi dan verifikasi Penumpang pesawat saat *boarding*.
 - b. *Processing Automation*
Menerapkan otomasi untuk proses *key-in* yang berpola dan berulang sehingga mempercepat proses serta menghindari kesalahan *entry*. Hal ini akan sangat berguna untuk mendorong percepatan bisnis proses di *backoffice*.
3. *Innovative and Adaptive upon Advanced Technology*
- The development of IT technology that is very fast allows a lot of technology can be implemented in Garuda Indonesia to modernize services that ultimately can provide operational efficiency and effectiveness and generate revenue.
- a. *Artificial intelligence*
 - Application of chatbot to make reservation and booking processes on mobile apps.
 - Apply facial recognition to the Passenger validation and verification process when boarding.
 - b. *Processing Automation*
Implement automation for patterned and repetitive key-in processes that speed up the process and avoid entry errors. This will be very useful to encourage the acceleration of business processes in the Backoffice.

STRUKTUR PENGELOLA TEKNOLOGI INFORMASI

Information Technology Management Structure

Pengelolaan Teknologi Informasi (TI) PT Garuda Indonesia (Persero) Tbk dijalankan oleh unit kerja IT Management yang disupervisi oleh Direktur Operasi. IT Management menyusun rencana strategis hingga tersedianya solusi TI yang selaras dengan kebutuhan di sisi bisnis. Tren teknologi dan prinsip GCG juga diperhatikan dalam membuat rencana solusi TI. Penerapan transformasi *digital* di seluruh aspek bisnis guna mempercepat proses khususnya yang berhubungan dengan layanan terhadap *customer* serta *monitoring day to day operation* untuk memastikan seluruh layanan IT dapat *ter-deliver* dengan baik.

The Management of Information Technology (IT) of PT Garuda Indonesia (Persero) Tbk is carried out by the IT Management work unit supervised by the Director of Operations. IT Management compiles a strategic plan so that IT solutions are available that are aligned with business needs. Technology trends and GCG principles are also considered in developing IT solution plans. Implementation of digital transformation in all aspects of the business in order to speed up the process, especially those related to customer service and monitoring day to day operations to ensure all IT services can be delivered properly.



KEBIJAKAN TEKNOLOGI INFORMASI

Information Technology Policy

Proses *review* untuk pemutakhiran kebijakan dalam pengelolaan teknologi informasi dalam hal ini adalah Manual Tata Kelola Teknologi Informasi (MTI) dan Manual Keamanan Informasi (MKI) dilakukan setiap tahunnya. Hal ini dilakukan dengan melihat kesesuaian dokumen dengan perkembangan organisasi dan teknologi yang terus berkembang.

Selain MTI dan MKI, Perseroan juga memiliki kebijakan terkait pengelolaan *cyber security* dan pemulihan bencana TI (*IT disaster recovery*) yang tertuang pada *IT Disaster Recovery Plan* (IT DRP) dan *Emergency Response Plan* (ERP). Kebijakan mengatur hingga ke prosedur penanganan gangguan atau bencana TI hingga pelaporannya kepada Direksi dan Dewan Komisaris.

The review process for updating policies in the management of information technology in this case is the Information Technology Governance Manual (MTI) and the Information Security Manual (MKI) conducted annually. This is done by looking at the suitability of the document with the development of the organization and technology that continues to develop.

In addition to MTI and MKI, the Company also has policies related to cyber security management and IT disaster recovery, which is contained in the IT Disaster Recovery Plan (IT DRP) and Emergency Response Plan (ERP). The policy regulates the procedure for handling IT disruptions or disasters until reporting to the Directors and Board of Commissioners.

MANAJEMEN TEKNOLOGI INFORMASI

Information Technology Management

STRATEGI DAN IMPLEMENTASI TEKNOLOGI INFORMASI DI TAHUN 2019

Strategi teknologi informasi pada tahun 2019 mengacu pada *Information Technology Master Plan* (ITMP) 2019 yang fokus pada optimalisasi *channel distribution*, *revenue growth*, dan *cost reduction*. Inisiatif yang dilaksanakan antara lain meliputi:

- Implementasi *Customer Experience Management* (CEM), dalam rangka memberikan personalisasi layanan berdasarkan profil dari pelanggan. Sehingga memberikan pengalaman lebih bagi pelanggan;
- Pengembangan *native mobile* pada *direct digital channel* (*Mobile Apps*) untuk akses yang lebih baik;
- Meningkatkan performa *middleware* untuk *channel mobile apps* and *Online Travel Agent* (OTA);
- Membangun teknologi dalam menginisiasi *Big Data Platform* untuk mengumpulkan seluruh data dari aplikasi yang mendukung kegiatan *Sales*, *Marketing* dan operasional;
- Peningkatan layanan pada sektor *cargo* dengan dukungan pengembangan *Integrated Cargo Management System* (ICMS);
- Pengembangan infrastruktur jaringan di area *Head Office* maupun *Branch Offices* untuk menghilangkan *single point of failures* yang menyebabkan terhambatnya operasional penerbangan.

STRATEGY AND IMPLEMENTATION OF INFORMATION TECHNOLOGY IN 2019

The information technology strategy in 2019 refers to the 2019 Information Technology Master Plan (ITMP) which focuses on optimizing channel distribution, revenue growth, and cost reduction. Initiatives implemented include:

- Implementation of Customer Experience Management (CEM), in order to provide personalized services based on customer profiles. Thus providing more experience for customers;
- Development of native mobile on direct digital channels (Mobile Apps) for better access;
- Improve middleware performance for channel mobile apps and Online Travel Agent (OTA);
- Building technology in initiating the Big Data Platform to collect all data from applications that support Sales, Marketing and operational activities;
- Improved services in the cargo sector with support development of the Integrated Cargo Management System (ICMS);
- Development of network infrastructure in the Head Office and Branch Offices area to eliminate single point of failures which causes delays in flight operations.

AVAILABILITY DAN INFRASTRUKTUR TEKNOLOGI INFORMASI

Pada tahun 2019, operasional layanan IT berjalan baik dalam mendukung bisnis Perseroan dan terus dioptimalkan dengan melakukan implementasi *project-project* peningkatan infrastruktur di domestik dan internasional dimana disiapkan *backup system* di *layer* aplikasi, *network* dan *server* untuk mengantisipasi jika terjadi gangguan khususnya yang berdampak kepada operasional penerbangan.

AVAILABILITY AND INFORMATION TECHNOLOGY INFRASTRUCTURE

In 2019, IT service operations were running well in supporting the Company's business and continued to be optimized by implementing infrastructure improvement projects in the domestic and international systems where backup systems are prepared at the application, network and server layers to anticipate any interruptions, particularly those affecting the flight operations.

RENCANA PENGEMBANGAN TEKNOLOGI INFORMASI KE DEPAN

Plan for Information Technology Development

Pada tahun 2020, IT akan tetap fokus pada peningkatan *revenue* dan *cost effectiveness* yaitu pada penguatan fitur *digital channel*, automasi proses operasional, serta meng-*enable* bisnis *opportunity* baru bagi Garuda dan tetap mempertahankan tingkat layanan IT sistem GA berjalan dengan baik untuk mendukung operasional Perseroan, maka rencana strategi dan pelaksanaan pengembangan teknologi informasi secara garis besar adalah antara lain:

- Peningkatan performa dan *enrichment feature* pada *direct digital channel Mobile Apps* dan *Web Garuda Indonesia*;
- Pengembangan *digital services* untuk meningkatkan *engagement* dengan *customer Garuda Indonesia* di *own direct channel*;
- Pengembangan *middleware* bagi agen konvensional dan *Online Travel Agent (OTA)*;
- Pengembangan *Big Data* untuk melakukan *forecasting route and profitability*, *Customer Profiling* dan *Operation Improvement* sehingga didapatkan *insight* untuk pengefektifan biaya operasional;
- Pengembangan *Loyalty System* untuk mengelola *member Garuda Miles*;
- Memperkuat infrastruktur guna mendukung keamanan informasi dan menghilangkan *single point of failure* yang berpotensi menurunkan kinerja operasional Garuda Indonesia.

In 2020, IT will continue to focus on increasing revenue and cost effectivity, namely strengthening digital channel features, automating operational processes, and enabling new business opportunities for Garuda, while maintaining the level of GA IT services that have been running well in supporting the Company's operations, then the strategic plan and implementation of information technology development in general include:

- Improved performance and enrichment features on the direct digital channel Mobile Apps and Garuda Indonesia Web;
- Development of digital services to increase engagement with Garuda Indonesia customer in own direct channel;
- Development of middleware for conventional agents and Online Travel Agents (OTA);
- Development of Big Data for forecasting route and profitability, Customer Profiling and Operation Improvement so that insights are obtained for the effectiveness of operational costs;
-
- Development of a Loyalty System to manage Garuda Miles members;
- Strengthening infrastructure to support information security and eliminate single point of failure that has the potential to reduce Garuda Indonesia operational performance.

Tata Kelola Perusahaan

Good Corporate Governance

06

Tata Kelola Perusahaan Good Corporate Governance

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DASAR PENERAPAN TATA KELOLA PERUSAHAAN

Basis of Corporate Governance Implementation



Berdasarkan hasil evaluasi (review) atas penerapan GCG Perseroan untuk tahun 2019, Perseroan memperoleh skor 80,012 dengan kategori “Sangat Baik”.

Based on the evaluation results (review) of the Company’s GCG implementation in 2019, the Company obtained a score of 80.012 with the category “Very Good”.

Penerapan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) di dalam setiap kegiatan usaha sangat dibutuhkan untuk dapat mewujudkan perusahaan yang dipercaya oleh pemangku kepentingan, berkinerja unggul, serta tumbuh secara berkelanjutan. Dengan berpegang pada komitmen tersebut, Perseroan senantiasa mengikuti perkembangan praktik tata kelola terbaik yang berlaku di ranah nasional, regional, maupun internasional yang relevan dan sesuai dengan kebutuhannya. Ini adalah bagian dari komitmen Perseroan untuk mendorong terwujudnya perusahaan yang kokoh dan independen.

The implementation of Good Corporate Governance (GCG) in every business activity is needed to be able to realize a company that is trusted by stakeholders, performs well, and grows sustainably. By adhering to this commitment, the Company always follows the development of the best governance practices that apply in the national, regional and international realms that are relevant and in accordance with their needs. This is part of the Company’s commitment to encourage the establishment of a strong and independent company.

Untuk mewujudkan penerapan GCG yang komprehensif, Perseroan secara konsisten berpedoman pada standar terbaik yang berlaku di dunia usaha internasional dan berbagai peraturan perundang-undangan yang ditetapkan oleh Pemerintah, Undang-Undang Republik Indonesia, dan Otoritas Jasa Keuangan (OJK) sebagai berikut:

1. Undang-Undang RI No. 40 Tahun 2007 tentang Perseroan Terbatas (UUPT);
2. Undang-Undang RI No. 19 Tahun 2003 tentang Badan Usaha Milik Negara (UU BUMN);
3. Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penetapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 6 Juli 2012 (Permen BUMN No. 01/2011);
4. Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Tata Kelola Perusahaan Terbuka;
5. Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Selain dari pada itu, untuk lebih mengefektifkan implementasi GCG, Perseroan juga melakukan penelaahan terhadap praktik-praktik bisnis terbaik dengan mengacu kepada:

1. Pedoman Umum GCG Indonesia oleh Komite Nasional Kebijakan Governance (KNKG) Tahun 2006;
2. *Principles of Corporate Governance* oleh *Organization for Economic Co-operation and Development* (OECD);
3. *ASEAN Corporate Governance Scorecard* Tahun 2012;
4. Peta Arah Tata Kelola Perusahaan Indonesia (*Roadmap Good Corporate Governance*) yang diluncurkan Otoritas Jasa Keuangan pada tahun 2014.

To realize the implementation of comprehensive GCG, the Company is consistently guided by the best standards that apply in the international business world and various laws and regulations set by the Government, the Law of the Republic of Indonesia, and the Financial Services Authority (OJK) as follows:

1. RI Law No.40 of 2007 concerning Limited Liability Companies (PT);
2. RI Law No. 19 of 2003 concerning State-Owned Enterprises;
3. Regulation of the Minister of State-Owned Enterprises No.PER-01/MBU/2011 dated 1 August 2011 concerning Establishment of Good Corporate Governance in State-Owned Enterprises (BUMN), as amended by Minister of State-Owned Enterprises Regulation No.PER-09/MBU/2012 dated July 6, 2012;
4. Financial Services Authority Regulation No.21/POJK.04/2015 concerning Good Corporate Governance;
5. Financial Services Authority Circular No.32/SEOJK.04/2015 concerning Guidelines for Open Corporate Governance.

In addition to that, to make the GCG implementation more effective, the Company also reviews the best business practices by referring to:

1. General Guidelines on GCG in Indonesia by the National Committee on Governance Policy (KNKG) 2006;
2. Principles of Corporate Governance by the Organization for Economic Co-operation and Development (OECD);
3. ASEAN Corporate Governance Scorecard 2012;
4. A Roadmap for Good Corporate Governance launched by the Financial Services Authority in 2014.

TUJUAN PENERAPAN TATA KELOLA PERUSAHAAN

Purpose of Application of Corporate Governance

Merujuk pada Pedoman Umum *Corporate Governance* Indonesia yang dikeluarkan oleh Komite Nasional Kebijakan Governance (KNKG) pada tahun 2006 dan peraturan perundang-undangan untuk BUMN dan Perusahaan Terbuka, Perseroan menetapkan tujuan utama penerapan GCG adalah sebagai berikut:

1. Mengoptimalkan nilai Perseroan agar Perseroan memiliki daya saing yang kuat, baik secara nasional maupun internasional, sehingga mampu mempertahankan keberadaannya dan hidup berkelanjutan untuk mencapai maksud dan tujuan Perseroan;
2. Mendorong pengelolaan Perseroan secara profesional, efisien dan efektif serta memberdayakan fungsi dan meningkatkan kemandirian organ Perseroan;
3. Mendorong agar organ Perseroan dalam membuat keputusan dan menjalankan tindakan dilandasi nilai moral yang tinggi dan kepatuhan terhadap peraturan perundang-undangan, serta kesadaran akan adanya tanggung jawab sosial Perseroan terhadap pemangku kepentingan maupun kelestarian lingkungan di sekitar BUMN;
4. Meningkatkan kontribusi Perseroan dalam perekonomian nasional;
5. Meningkatkan iklim yang kondusif bagi perkembangan investasi nasional.

Selain peraturan perundang-undangan, pelaksanaan GCG Perseroan juga mempertimbangkan aspek-aspek pokok praktik GCG yang mencakup 3 (tiga) hal, yaitu 3P (*profit, planet, and people*) atau *Triple Bottom Line*. Ketiga aspek ini berkembang secara selaras dan berkesinambungan sesuai dengan pertumbuhan bisnis Perseroan.

1. *Aspek profit*
Meningkatkan pendapatan dan efisiensi biaya dalam rangka memberikan manfaat ekonomis bagi para pemangku kepentingan.
2. *Aspek planet*
Melakukan kegiatan-kegiatan yang dapat mendukung kelestarian alam melalui program-program tanggung jawab sosial perusahaan sebagai wujud kepatuhan tata kelola lingkungan.
3. *Aspek people*
Meningkatkan kualitas sumber daya manusia dari waktu ke waktu untuk mencapai pertumbuhan kinerja yang berkelanjutan dan memberikan hasil yang terbaik bagi seluruh pemangku kepentingan.

Referring to the General Guidelines for Indonesian Corporate Governance issued by the National Committee on Governance Policy (KNKG) in 2006 and legislation for SOEs and Public Companies, the Company has determined the main objectives of GCG implementation as follows:

1. Optimizing the value of the Company so that the Company has strong competitiveness, both nationally and internationally, so that it is able to maintain its existence and live sustainably to achieve the goals and objectives of the Company;
2. Encouraging the management of the Company in a professional, efficient and effective manner and empowering functions and increasing the independence of the Company's organs;
3. Encouraging the Company's organs in making decisions and carrying out actions based on high moral values and compliance with laws and regulations, as well as awareness of the Company's social responsibility towards stakeholders and environmental sustainability around SOEs;
4. Increase the Company's contribution to the national economy;
5. Improving a climate conducive to the development of national investment.

In addition to the laws and regulations, the Company's GCG implementation also considers the main aspects of GCG practices that include 3 (three) things, namely 3P (*profit, planet, and people*) or *Triple Bottom Line*. These three aspects develop in harmony and sustainability in accordance with the Company's business growth.

1. *Profit aspects*
Increase revenue and cost efficiency in order to provide economic benefits for stakeholders.
2. *Aspects of the planet*
Carry out activities that can support the preservation of nature through corporate social responsibility programs as a form of compliance with environmental governance.
3. *The people aspect*
Improving the quality of human resources from time to time to achieve sustainable performance growth and provide the best results for all stakeholders.

IMPLEMENTASI PINSIP-PRINSIP TATA KELOLA PERUSAHAAN

Implementation of Corporate Governance Principles

Dalam implementasi praktik GCG, Perseroan mengutamakan penciptaan nilai tambah dan perbaikan yang konsisten dengan memastikan penerapan kelima prinsip utama GCG secara benar dan sesuai dengan Peta Arah Tata Kelola Perusahaan yang ditetapkan OJK serta praktik global terbaik berikut ini:

In implementing GCG practices, the Company prioritizes the creation of added value and consistent improvements by ensuring the implementation of the five main GCG principles correctly and in accordance with the Corporate Governance Direction Map established by the FSA and the following global best practices:

Prinsip GCG GCG Principles	Keterangan Explanation	Implementasi Implementation
Transparansi Transparency	<p>Menjaga objektivitas dalam menjalankan bisnis, perusahaan harus menyediakan informasi yang material dan relevan dengan cara yang mudah diakses dan dipahami oleh pemangku kepentingan.</p> <p>Mengambil inisiatif untuk mengungkapkan tidak hanya masalah yang disyaratkan oleh peraturan perundang-undangan, tetapi juga hal yang penting untuk pengambilan keputusan oleh pemegang saham, kreditur dan pemangku kepentingan lainnya.</p> <p>Maintaining objectivity in conducting business, companies must provide material and relevant information in a way that is easily accessible and understood by stakeholders.</p> <p>Take the initiative to disclose not only the problems required by legislation, but also the things that are important for decision making by shareholders, creditors and other stakeholders.</p>	<ol style="list-style-type: none"> 1. Penyediaan informasi secara tepat waktu, memadai, jelas, akurat dan dapat diperbandingkan serta mudah diakses oleh pemangku kepentingan sesuai dengan haknya. 2. Pengungkapan informasi yang meliputi, tetapi tidak terbatas pada, visi, misi, sasaran usaha dan strategi Perseroan, kondisi keuangan, susunan dan kompensasi pengurus, pemegang saham pengendali, kepemilikan saham oleh anggota Direksi dan anggota Dewan Komisaris beserta anggota keluarganya dalam perusahaan dan Perseroan lainnya, sistem manajemen risiko, sistem pengawasan dan pengendalian internal, sistem dan pelaksanaan GCG serta tingkat kepatuhannya, dan kejadian penting yang dapat mempengaruhi kondisi Perseroan. 3. Pemenuhan ketentuan kerahasiaan Perseroan sesuai dengan peraturan perundang-undangan, rahasia jabatan, dan hak-hak pribadi. 4. Kebijakan Perseroan tertulis yang secara proporsional dikomunikasikan kepada pemangku kepentingan. <ol style="list-style-type: none"> 1. Provision of information in a timely, adequate, clear, accurate and comparable manner and easily accessible to stakeholders in accordance with their rights. 2. Disclosure of information which includes, but is not limited to, the company's vision, mission, business goals and strategy, financial condition, composition and compensation of management, controlling shareholders, share ownership by members of the Board of Directors and members of the Board of Commissioners and their family members in the company and company others, risk management systems, internal control and supervision systems, systems and implementation of GCG as well as compliance levels, and important events that can affect the condition of the company. 3. Compliance with company confidentiality provisions in accordance with statutory regulations, confidentiality, and personal rights. 4. Written company policies that are proportionately communicated to stakeholders.
Akuntabilitas Accountability	<p>Mempertanggungjawabkan kinerjanya secara transparan dan wajar.</p> <p>Mengelola bisnis secara benar, terukur dan sesuai dengan kepentingan perusahaan dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan lain.</p> <p>Responsible for its performance transparently and fairly.</p> <p>Manage the business correctly, measured and in accordance with the interests of the company while taking into account the interests of shareholders and other stakeholders.</p>	<ol style="list-style-type: none"> 1. Rincian tugas dan tanggung jawab masing-masing organ perusahaan dan semua karyawan yang jelas dan selaras dengan visi, misi, nilai-nilai perusahaan (<i>corporate values</i>), dan strategi Perseroan. 2. Kepastian berjalannya sistem pengendalian internal yang efektif dalam pengelolaan Perseroan. 3. Penetapan ukuran kinerja untuk semua jajaran Perseroan yang konsisten dengan sasaran usaha Perseroan, serta memiliki sistem penghargaan dan sanksi (<i>reward and punishment system</i>). 4. Kepastian bahwa setiap organ Perseroan dan semua karyawan harus berpegang pada etika bisnis dan pedoman perilaku (<i>code of conduct</i>) yang telah disepakati melaksanakan tugas dan tanggung jawabnya. <ol style="list-style-type: none"> 1. The details of the duties and responsibilities of each company organ and all employees are clear and in line with the vision, mission, company values (corporate values), and corporate strategy. 2. Certainty the operation of an effective internal control system in the management of the company. 3. Determination of performance measures for all levels of the company that are consistent with the company's business goals, as well as having a reward and punishment system. 4. Certainty that every organ of the company and all employees must adhere to business ethics and a code of conduct that has been agreed to carry out its duties and responsibilities.

IMPLEMENTASI PINSIP-PRINSIP TATA KELOLA PERUSAHAAN

Implementation of Corporate Governance Principles



Prinsip GCG GCG Principles	Keterangan Explanation	Implementasi Implementation
Tanggung Jawab Responsibility	Mematuhi peraturan perundang-undangan serta melaksanakan tanggung jawab terhadap masyarakat dan lingkungan sehingga dapat terpelihara kesinambungan usaha dalam jangka panjang dan mendapat pengakuan sebagai <i>good corporate citizen</i> . Comply with laws and regulations and carry out responsibilities to society and the environment so that business sustainability can be maintained in the long term and be recognized as a good corporate citizen.	<ol style="list-style-type: none"> 1. Kepastian bahwa seluruh organ Perseroan berpegang pada prinsip kehati-hatian dan peraturan perundang-undangan, anggaran dasar dan peraturan perusahaan (<i>by-laws</i>). 2. Pelaksanaan tanggung jawab sosial dengan antara lain peduli terhadap masyarakat dan kelestarian lingkungan terutama di sekitar Perseroan dengan membuat perencanaan dan pelaksanaan yang memadai. <ol style="list-style-type: none"> 1. Certainty that all of the Company's organs adhere to the principle of prudence and statutory regulations, statutes and company regulations (<i>by-laws</i>). 2. Implementation of social responsibility, including caring for the community and environmental sustainability, especially around the company by making adequate planning and implementation.
Independensi Independence	Mendorong penerapan prinsip GCG yang berkelanjutan dengan melalui kegiatan operasional yang independen dengan kuasa yang seimbang sehingga masing-masing organ perusahaan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. Encourage the application of sustainable GCG principles through independent operational activities with balanced power so that each company organ does not dominate each other and cannot be intervened by other parties.	<ol style="list-style-type: none"> 1. Kepastian bahwa masing-masing organ Perseroan harus menghindari terjadinya dominasi oleh pihak manapun, tidak terpengaruh oleh kepentingan tertentu, bebas dari benturan kepentingan (<i>conflict of interest</i>) dan dari segala pengaruh atau tekanan, sehingga pengambilan keputusan dapat dilakukan secara obyektif. 2. Kepastian bahwa masing-masing organ Perseroan harus melaksanakan fungsi dan tugasnya sesuai dengan anggaran dasar dan peraturan perundang-undangan, tidak saling mendominasi dan atau melempar tanggung jawab antara satu dengan yang lain. <ol style="list-style-type: none"> 1. Certainty that each company organ must avoid domination by any party, not influenced by certain interests, free from conflicts of interest (<i>conflict of interest</i>) and from any influence or pressure, so that decision making can be carried out objectively. 2. Certainty that each organ of the company must carry out its functions and duties in accordance with the articles of association and legislation, not dominating each other and / or throwing responsibility between one another.
Kewajaran dan Kesetaraan / Fairness	Senantiasa memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan dalam menjalankan bisnis. Always pay attention to the interests of shareholders and other stakeholders based on the principle of fairness and equality in conducting business.	<ol style="list-style-type: none"> 1. Kesempatan kepada pemangku kepentingan untuk memberikan masukan dan menyampaikan pendapat bagi kepentingan Perseroan serta membuka akses terhadap informasi sesuai dengan prinsip transparansi dalam lingkup kedudukan masing-masing. 2. Perlakuan yang setara dan wajar kepada pemangku kepentingan sesuai dengan manfaat dan kontribusi yang diberikan kepada Perseroan. 3. Kesempatan yang sama dalam penerimaan karyawan, berkarir dan melaksanakan tugasnya secara profesional tanpa membedakan suku, agama, ras, golongan, <i>gender</i>, dan kondisi fisik. <ol style="list-style-type: none"> 1. Opportunities for stakeholders to provide input and express opinions for the interests of the company and open access to information in accordance with the principle of transparency in the scope of their respective positions. 2. Equal and fair treatment to stakeholders in accordance with the benefits and contributions made to the company. 3. The same opportunities in hiring employees, having career and carrying out their duties in a professional manner regardless of ethnicity, religion, race, class, gender, and physical condition.

KOMITMEN PERSEROAN DALAM PENERAPAN TATA KELOLA PERUSAHAAN

Company's Commitment in The Implementation of Corporate Governance

Sebagaimana dituangkan dalam Kebijakan Tata Kelola Perusahaan, kebijakan penerapan GCG di Perseroan dirumuskan dan diterapkan berpusat pada penciptaan nilai tambah dan keseimbangan manfaat bagi seluruh kepentingan.

Perseroan juga secara konsisten menggunakan penilai independen untuk mengetahui penerapan praktik terbaik GCG yang berlaku dan senantiasa menindaklanjuti rekomendasi penerapan GCG dari penilai independen. Pengkajian dan pengkinian atas kebijakan GCG yang berlaku dilakukan secara berkala dengan mempertimbangkan kesesuaian dan relevansinya dengan kondisi terkini dan peraturan perundang-undangan yang berlaku. Perseroan juga mempublikasikan dan mensosialisasikan kebijakan pada saluran komunikasi internal untuk memperkuat budaya kepatuhan dan pemberlakuan nilai-nilai dan norma etika di seluruh unit bisnis dan kegiatan operasionalnya.

TAHAPAN GCG

Perseroan menyadari pentingnya penerapan GCG secara terarah dan terencana. Oleh karena itu, implementasi GCG Perseroan juga berlandaskan pada *roadmap* GCG yang telah disusun untuk mencapai GCG *Excellence*. Perseroan telah mulai merancang *roadmap* GCG sejak tahun 2005 sampai dengan saat ini dengan tahapan-tahapan yang disesuaikan dengan pertumbuhan Perseroan.

Tahapan demi tahapan telah diselesaikan oleh Perseroan dengan berbagai pencapaian positif sampai dengan tahun 2018. Pada tahun 2019, Perseroan memasuki tahapan baru dalam upayanya mempertahankan komitmen sebagai sebuah perusahaan terbuka yang senantiasa patuh terhadap pelaksanaan tata kelola perusahaan yang baik. Sejalan dengan *roadmap* GCG yang dicanangkan oleh OJK, maka Perseroan menjalankan tahapan *Strengthening of Good Corporate Governance* menuju pencapaian praktik tata kelola perusahaan terbuka yang sejajar dengan negara-negara di ASEAN.

Berikut tahapan GCG yang telah dilaksanakan oleh Perseroan hingga saat ini.

Tahun Year	Tahapan GCG GCG Stages	Implementasi GCG GCG Implementation
2005-2008	<i>Good Garuda Governance</i>	<ul style="list-style-type: none"> Komitmen Bersama Direksi, Dewan Komisaris, dan Pegawai terhadap GCG Struktur dan Mekanisme Organ Utama Perseroan Joint Commitments of Directors, Board of Commissioners, and Employees towards GCG Structure and Mechanism of the Company's Main Organs
2009-2010	<i>Good Governed Garuda</i>	<i>Legal Due Diligence IPO</i>

As stated in the Corporate Governance Policy, GCG implementation policies in the Company are formulated and implemented centered on creating added value and balancing benefits for all interests.

The Company also consistently uses independent assessors to find out the application of GCG best practices and to always follow up on the recommendations for implementing GCG from independent assessors. Assessment and updating of the applicable GCG policies are carried out periodically by considering their suitability and relevance to the latest conditions and applicable laws and regulations. The Company also publishes and disseminates policies on internal communication channels to strengthen the culture of compliance and the application of ethical values and norms in all business units and operational activities.

GCG STAGE

The Company realizes the importance of implementing GCG in a directed and planned manner. Therefore, the implementation of the Company's GCG is also based on the GCG roadmap that has been prepared to achieve GCG Excellence. The Company has started to design the GCG roadmap since 2005 until now with stages that are adjusted to the growth of the Company.

The stages have been completed by the Company with various positive achievements until 2018. In 2019, the Company has entered a new stage in its efforts to maintain its commitment as a public company that is always compliant with the implementation of good corporate governance. In line with the GCG roadmap launched by the OJK, the Company runs the Strengthening of Good Corporate Governance stage towards achieving open corporate governance practices that are aligned with ASEAN countries.

The following are the stages of GCG that have been carried out by the Company to date.

KOMITMEN PERSEROAN DALAM PENERAPAN TATA KELOLA PERUSAHAAN

Company's Commitment in The Implementation of Corporate Governance

Tahun Year	Tahapan GCG GCG Stages	Implementasi GCG GCG Implementation
2011-2013	<i>Good Garuda Citizen</i>	<ul style="list-style-type: none"> • Etika Bisnis & Etika Kerja • Anggaran Dasar • <i>Board Manual</i> • Sistem Pelaporan Pelanggaran • Program Anti Gratifikasi • Pengelolaan Sistem Pelaporan Pelanggaran • Sistem <i>Online</i> Laporan Gratifikasi • Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) • <i>Enterprise Risk Management (ERM)</i> • Business Ethics & Work Ethics • Articles of Association • Board Manual • Violation Reporting System • Anti-Gratuity Program • Management of the Violation Reporting System • Online Gratuity Report System • State Organizer Asset Report (LHKPN) • Enterprise Risk Management (ERM)
2014-2016	<i>Garuda Group Governance</i>	<ul style="list-style-type: none"> • Penyempurnaan Kebijakan dan Manual • <i>Board of Director Policy Manual</i> • Penerapan GCG pada Garuda Indonesia Group • <i>GCG Holding Organization</i> • <i>Adoption GCG Roadmap OJK</i> • Penyempurnaan GCG di web GA • <i>Governance Risk Compliance (GRC)</i> • Improving Policies and Manuals • Board of Director Policy Manual • GCG implementation in the Garuda Indonesia Group • GCG Holding Organization • Adoption of OJK Roadmap GCG • Improvements to GCG on the GA web • Governance Risk Compliance (GRC)
2017 - 2019	<i>Strengthening of Good Corporate Governance</i>	<ul style="list-style-type: none"> • Penyelarasan Kebijakan Tata Kelola sebagai Perusahaan Terbuka (Implementasi Rekomendasi OJK) • Efektivitas Pelaksanaan Program GCG (LHKPN dan Gratifikasi) dalam Group Usaha • Pemenuhan ASEAN CG Scorecard • Internalisasi Pedoman Etika dan Program GCG • Aligning Corporate Governance Policies as a Public Company (Implementation of OJK Recommendations) • Effectiveness of GCG Program Implementation (LHKPN and Gratification) in Business Groups • Compliance with ASEAN CG Scorecard • Internalization of the Ethics Guidelines and GCG Program

Good Garuda Governance

Pada tahap ini, Perseroan berkomitmen untuk mengimplementasikan aspek kepatuhan terhadap peraturan dan perundang-undangan yang berlaku. Sikap kepatuhan diyakini menjadi salah satu akar penerapan praktik GCG yang baik. Tahapan ini telah sesuai dengan *roadmap* GCG yang diterbitkan oleh Komite Nasional Kebijakan Governance (KNKG) yaitu *Corporate Governance Commitment*.

Good Garuda Governance

At this stage, the Company is committed to implementing aspects of compliance with applicable laws and regulations. Adherence is believed to be one of the roots of the implementation of good GCG practices. This stage is in accordance with the GCG roadmap published by the National Governance Policy Committee (KNKG), namely the Corporate Governance Commitment.

Good Governed Garuda

Merujuk pada kesesuaian dengan *roadmap* GCG KNKG yaitu *Good Governed Company*, pada tahap ini Perseroan melakukan proses internalisasi tata nilai dan budaya kerja yang dikenal sebagai "FLY-HI". Setelah beranjak dari aspek kepatuhan, Perseroan berupaya untuk menyeragamkan tujuan dan persepsi setiap individu, sehingga setiap individu mampu bersikap dan bertindak laku yang mencerminkan karakter Insan Garuda Indonesia.

Good Governed Garuda

Referring to the conformity with the KNKG GCG roadmap, namely the Good Governed Company, at this stage the Company undertook a process of internalizing the values and work culture known as "FLY-HI". After moving from the aspect of compliance, the Company seeks to uniform the goals and perceptions of each individual, so that each individual is able to behave and act that reflects the character of Garuda Indonesia personnel.

Good Garuda Citizen

Pada tahap ini, Perseroan mewujudkan praktik bisnis yang bersih, beretika, dan bermartabat di semua lapisan organisasi dengan menerbitkan buku Pedoman Etika Bisnis dan Etika Kerja beserta Panduan *Whistleblowing System* (WBS). Sesuai dengan *roadmap* GCG KNKG yaitu *Good Corporate Citizen*, tahap ini bertujuan untuk membangun budaya GCG melalui pendekatan pada 3 (tiga) aspek penting yaitu "*Leadership, Systems dan Members*".

Garuda Group Governance

Pada tahap ini, Perseroan berupaya untuk mendorong pelaksanaan GCG pada Entitas Anak menuju sebuah perusahaan yang kokoh dan independen. Tahapan ini difokuskan untuk membentuk dan mengimplementasikan perangkat serta program-program terkait dengan pelaksanaan GCG pada Entitas Anak agar sejalan dengan pelaksanaan GCG pada Entitas Perseroan. Di antaranya adalah pelaksanaan GCG *Assessment*, pelaksanaan program WBS, dan pelaporan Harta Kekayaan.

Strengthening of Good Corporate Governance

Tahapan ini merupakan tahapan penguatan atas penerapan GCG yang telah dijalankan oleh Perseroan sesuai dengan *roadmap* yang disusun. Pada tahapan ini Perseroan senantiasa memastikan terimplementasinya program-program GCG Perseroan, pedoman etika, dan kebijakan tata kelola perusahaan guna mendukung pencapaian Perseroan menuju penerapan praktik tata kelola perusahaan berdasarkan standar perusahaan di ASEAN. Dalam melaksanakan tahapan ini, Perseroan telah menyesuaikan standar tata kelola perusahaan terbuka berdasarkan ketentuan dari otoritas pasar modal, diantaranya dengan pengungkapan dalam laporan tahunan atas implementasi rekomendasi OJK dalam kaitannya dengan tata kelola perusahaan terbuka.

Good Garuda Citizen

At this stage, the Company embodies clean, ethical, and dignified business practices at all levels of the organization by publishing the Code of Business Ethics and Work Ethics along with the Whistleblowing System (WBS) Guide. In accordance with the KNKG GCG roadmap, Good Corporate Citizen, this stage aims to build a GCG culture through an approach to 3 (three) important aspects, namely "Leadership, Systems and Members".

Garuda Group Governance

At this stage, the Company seeks to encourage the implementation of GCG in its Subsidiaries towards a strong and independent company. This stage is focused on forming and implementing tools and programs related to the implementation of GCG in Subsidiaries to be in line with the implementation of GCG in the Company Entity. Among these are the implementation of the GCG Assessment, the implementation of the WBS program, and the reporting of Assets.

Strengthening of Good Corporate Governance

This stage is the strengthening stage for the implementation of GCG that has been carried out by the Company in accordance with the compiled roadmap. At this stage the company continues to ensure the implementation of corporate GCG programs, ethical guidelines, and corporate governance policies to support the achievement of the company towards the implementation of corporate governance practices based on company standards in ASEAN. In carrying out this stage, the Company has adjusted the standards of open company governance based on the provisions of the capital market authority, including disclosure in the annual report on the implementation of OJK recommendations in relation to public company governance.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

STRUKTUR ORGAN PERUSAHAAN

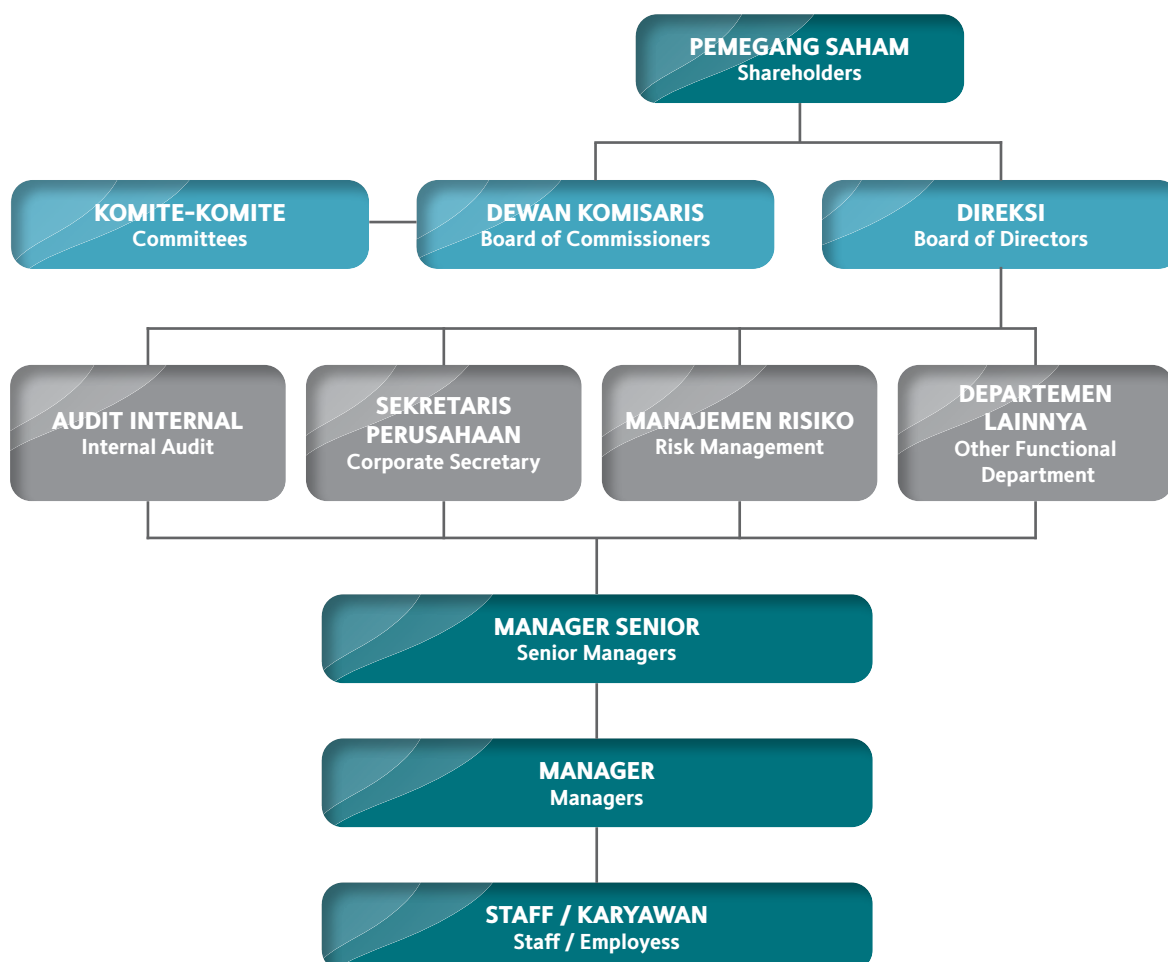
Berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, struktur organ utama GCG Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi. Organ Perseroan tersebut memainkan peran kunci dalam keberhasilan pelaksanaan GCG. Selain itu, Perseroan juga telah membentuk organ-organ pendukung GCG di bawah Dewan Komisaris, yaitu Komite Audit, Komite Pengembangan Usaha dan Pemantauan Risiko, Komite Nominasi dan Remunerasi dan Sekretaris Dewan Komisaris serta organ pendukung GCG di bawah Direksi yang terdiri dari Sekretaris Perusahaan dan Satuan Pengawas Internal (SPI).

Dalam pelaksanaannya, masing-masing organ Perseroan tersebut menjalankan tugas, fungsi dan tanggung jawabnya secara independen untuk kepentingan Perseroan sesuai dengan ketentuan perundang-undangan, Anggaran Dasar Perseroan, dan ketentuan lain yang berlaku.

ORGAN STRUCTURE OF THE COMPANY

Based on Law No. 40 of 2007 concerning Limited Liability Companies, the structure of the main organs of the Company's GCG consists of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. The Company's organs play a key role in the successful implementation of GCG. In addition, the Company has also formed GCG support organs under the Board of Commissioners, namely the Audit Committee, the Business Development and Risk Monitoring Committee, the Nomination and Remuneration Committee and the Secretary of the Board of Commissioners and the GCG supporting organs under the Board of Directors consisting of the Corporate Secretary and the Unit Internal Supervisor (SPI).

In its implementation, each of the Company's organs carries out its duties, functions and responsibilities independently for the interests of the Company in accordance with statutory provisions, the Company's Articles of Association, and other applicable provisions.



Penunjukan Direktur yang Bertanggung Jawab Dalam Penerapan dan Pemantauan Tata Kelola Perusahaan

Dalam rangka memenuhi ketentuan Pasal 19 Permen BUMN No. PER-01/MBU/2011, bahwa salah seorang anggota Direksi ditunjuk oleh Rapat Direksi sebagai penanggung jawab dalam penerapan dan pemantauan GCG di BUMN yang bersangkutan, maka melalui Keputusan Direksi tanggal 29 April 2019 Direksi menunjuk Direktur Human Capital Perseroan sebagai Direktur yang bertanggung jawab dalam penerapan dan pemantauan GCG di Garuda Indonesia.

GOVERNANCE SOFT STRUCTURE

Sebagai landasan dalam mengimplementasikan GCG, Perseroan telah menetapkan dan mengesahkan Kebijakan Tata Kelola Perusahaan yang merupakan pedoman kebijakan pelaksanaan Tata Kelola Perusahaan; *Board Manual* yang merupakan pedoman dalam bagi Direksi dan Dewan Komisaris dalam melaksanakan tugas dan tanggung jawabnya; Pedoman Etika Bisnis & Etika Kerja yang merupakan pedoman perilaku kerja bagi Insan Garuda Indonesia dan pedoman bagi Insan Garuda Indonesia dalam melaksanakan kegiatan usaha Perseroan dengan pihak pemangku kepentingan. Perseroan juga telah menetapkan dan memperbaharui secara terus-menerus prosedur-prosedur operasional dan manual-manual teknis pada seluruh lini organisasi sehingga setiap fungsi organisasi dalam melaksanakan tugasnya berpedoman dan tunduk kepada aturan dan kebijakan yang telah ditetapkan tersebut.

MEKANISME TATA KELOLA PERUSAHAAN**PEMEGANG SAHAM**

Pemegang Saham sebagai pemilik modal dan memiliki hak dan tanggung jawab atas Perseroan sesuai dengan peraturan perundang-undangan dan Anggaran Dasar. Pemegang Saham merupakan organ Perseroan yang mempunyai kewenangan yang tidak diberikan kepada Dewan Komisaris dan Direksi dalam batas yang ditentukan dalam peraturan perundang-undangan dan Anggaran Dasar.

Pemegang saham tidak bertanggung jawab secara pribadi atas perikatan yang dibuat atas nama Perseroan dan tidak bertanggung jawab atas kerugian Perseroan melebihi saham yang dimilikinya. Setiap Pemegang Saham menurut hukum harus tunduk kepada Anggaran Dasar Perseroan dan kepada semua keputusan yang diambil dengan sah dalam RUPS serta peraturan perundang-undangan yang berlaku.

Pemegang Saham Perseroan terdiri dari Saham Seri A Dwiwarna yang hanya khusus dapat dimiliki Negara Republik Indonesia dan Saham Seri B yang dapat dimiliki oleh Negara Republik Indonesia dan/atau masyarakat.

Appointment of Director Responsible for the Implementation and Monitoring of Corporate Governance

In order to comply with the provisions of Article 19 of SOE Ministerial Regulation No. PER-01 / MBU / 2011, that one of the members of the Board of Directors is appointed by the Board of Directors Meeting as the person responsible for the implementation and monitoring of GCG in the SOE concerned, then through a Board of Directors Decree on April 29, 2019 the Board of Directors appoints the Director of Human Capital of the Company as the Director responsible for GCG implementation and monitoring in Garuda Indonesia.

GOVERNANCE SOFT STRUCTURE

As a basis for implementing GCG, the Company has established and ratified the Corporate Governance Policy which is a guideline for implementing Corporate Governance policy; Board Manual which is a guideline for Directors and Board of Commissioners in carrying out their duties and responsibilities; Guidelines for Business Ethics & Work Ethics which are guidelines for work behavior for Garuda Indonesia personnel and guidelines for Garuda Indonesia personnel in carrying out the Company's business activities with stakeholders. The Company has also established and continuously updated operational procedures and technical manuals in all lines of the organization so that each organizational function in carrying out its duties is guided by and complied with the established rules and policies.

CORPORATE GOVERNANCE MECHANISM**SHAREHOLDERS**

Shareholders as owners of capital and have rights and responsibilities for the Company in accordance with statutory regulations and the Articles of Association. Shareholders are the Company's organs that have the authority not given to the Board of Commissioners and Directors within the limits specified in the legislation and the Articles of Association.

Shareholders are not personally responsible for the agreements made on behalf of the Company and are not responsible for the losses of the Company in excess of its shares. Each Shareholder according to the law must comply with the Company's Articles of Association and all decisions taken legally in the GMS and the applicable laws and regulations.

The Company's Shareholders consist of Dwiwarna Series A Shares which can only be owned by the Republic of Indonesia and Series B Shares which can be owned by the Republic of Indonesia and / or the public.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

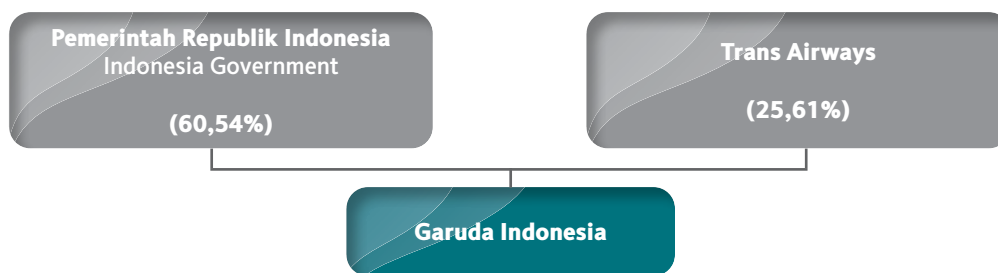
Corporate Governance Structure and Mechanism

INFORMASI PEMEGANG SAHAM UTAMA DAN PENGENDALI

Garuda Indonesia merupakan suatu badan hukum yang dimiliki oleh negara (BUMN) dengan kepemilikan saham mayoritas Garuda Indonesia dimiliki oleh Pemerintah Republik Indonesia yang dalam hal ini diwakili oleh Kementerian Badan Usaha Milik Negara sebesar 60,54% dan Trans Airways sebesar 25,61%. Dengan demikian, Pemegang Saham Utama dan Pengendali Garuda Indonesia adalah Pemerintah Republik Indonesia dan Trans Airways.

INFORMATION ON MAIN SHAREHOLDERS AND CONTROLS

Garuda Indonesia is a state-owned legal entity (BUMN/SOE) with the majority ownership of Garuda Indonesia owned by the Government of the Republic of Indonesia, in this case represented by the Ministry of State-Owned Enterprises at 60.54% and Trans Airways at 25.61%. Accordingly, the Main Shareholders and Controllers of Garuda Indonesia are the Government of the Republic of Indonesia and Trans Airways.



HAK PEMEGANG SAHAM

Sepanjang dalam Anggaran Dasar Perseroan tidak ditetapkan lain, maka Pemegang Saham Seri A Dwiwarna dan Pemegang Saham Seri B mempunyai hak yang sama dan setiap 1 (satu) saham memberikan 1 (satu) hak suara. Saham Seri A Dwiwarna merupakan saham yang dimiliki khusus oleh Negara Republik Indonesia yang memberikan kepada pemegangnya hak istimewa sebagai Pemegang Saham Seri A Dwiwarna. Berdasarkan ketentuan Anggaran Dasar Perseroan, Hak istimewa Pemegang Saham Seri A Dwiwarna adalah sebagai berikut:

1. Hak untuk menyetujui dalam RUPS mengenai hal sebagai berikut:
 - a. Persetujuan perubahan Anggaran Dasar;
 - b. Persetujuan perubahan permodalan;
 - c. Persetujuan pengangkatan dan pemberhentian anggota Direksi dan Dewan Komisaris;
 - d. Persetujuan terkait penggabungan, pemisahan dan pembubaran;
 - e. Persetujuan remunerasi anggota Direksi dan Dewan Komisaris;
 - f. Persetujuan pemindahtanganan aset yang berdasarkan anggaran dasar perlu persetujuan RUPS;
 - g. Persetujuan mengenai penyertaan dan pengurangan persentase penyertaan modal pada perusahaan lain yang berdasarkan anggaran dasar perlu persetujuan RUPS;

SHAREHOLDERS 'RIGHTS

To the extent that the Articles of Association of the Company are not stipulated otherwise, the Dwiwarna Series A Shareholders and the Series B Shareholders have the same rights and every 1 (one) share gives 1 (one) vote. Dwiwarna A Series shares are special shares owned by the Republic of Indonesia that give its holders the privilege as Dwiwarna A series shareholders. Based on the provisions of the Company's Articles of Association, the privileges of Dwiwarna Series A Shareholders are as follows:

1. The right to approve at the GMS regarding the following matters:
 - a. Approval of amendments to the Articles of Association;
 - b. Approval of capital changes;
 - c. Approval of the appointment and dismissal of members of the Board of Directors and the Board of Commissioners;
 - d. Approval related to merger, separation and dissolution;
 - e. Approval of remuneration for members of the Board of Directors and the Board of Commissioners;
 - f. Approval for the transfer of assets based on the articles of association requires the approval of the GMS;
 - g. Approval regarding the participation and reduction of the percentage of equity participation in other companies which based on the articles of association needs the approval of the GMS;

- h. Persetujuan penggunaan laba;
- i. Persetujuan mengenai investasi dan pembiayaan jangka panjang yang tidak bersifat operasional yang berdasarkan anggaran dasar perlu persetujuan RUPS.
- 2. Hak untuk mengusulkan calon anggota Direksi dan calon anggota Dewan Komisaris;
- 3. Hak untuk mengusulkan agenda RUPS;
- 4. Hak untuk meminta dan mengakses data dan dokumen Perseroan;

Selain daripada hak istimewa Pemegang Saham Seri A Dwiwarna sebagaimana disebutkan di atas, baik Pemegang Saham Seri A maupun Pemegang Saham Seri B memiliki hak yang sama sepanjang tidak ditentukan lain oleh Anggaran Dasar Perseroan, antara lain sebagai berikut:

- 1. Hak untuk menghadiri, menyampaikan pendapat, dan memberikan suara dalam RUPS berdasarkan ketentuan satu saham memberi hak kepada pemegangnya untuk mengeluarkan satu suara;
- 2. Hak untuk memperoleh informasi mengenai Perseroan secara tepat waktu, benar dan teratur, kecuali hal-hal yang bersifat rahasia, sehingga memungkinkan pemegang saham membuat keputusan mengenai investasinya dalam Perseroan berdasarkan informasi yang akurat;
- 3. Hak untuk menerima bagian dari keuntungan Perseroan yang diperuntukkan bagi pemegang saham dalam bentuk dividen dan pembagian keuntungan lainnya, sebanding dengan jumlah saham yang dimilikinya;
- 4. Mengajukan gugatan terhadap Perseroan ke Pengadilan Negeri apabila dirugikan karena tindakan Perseroan yang dianggap tidak adil dan tanpa alasan yang wajar sebagai akibat keputusan RUPS;
- 5. Meminta kepada Perseroan agar sahamnya dibeli dengan harga yang wajar apabila pemegang saham yang bersangkutan tidak menyetujui tindakan Perseroan yang merugikan pemegang saham yang bersangkutan, berupa:
 - a. Perubahan Anggaran Dasar;
 - b. Pengalihan atau penjaminan kekayaan Perseroan yang mempunyai nilai lebih dari 50% (lima puluh persen) kekayaan bersih Perseroan; atau
 - c. Penggabungan, peleburan, pengambilalihan, atau pemisahan.
- 6. Mengajukan permohonan penyelenggaraan RUPS dengan ketentuan kepemilikan pemegang saham tersebut, secara sendiri atau bersama-sama, mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara;
- 7. Atas nama Perseroan, pemegang saham yang mewakili paling sedikit 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara dapat mengajukan gugatan melalui pengadilan negeri terhadap anggota Direksi atau Dewan Komisaris yang karena kesalahan atau kelalaiannya menimbulkan kerugian pada Perseroan;

- h. Approval for the use of profit;
- i. Approval of long-term investments and non-operational financing based on the articles of association requires the approval of the GMS.
- 2. The right to propose candidates for members of the Board of Directors and prospective members of the Board of Commissioners;
- 3. The right to propose a GMS agenda;
- 4. Right to request and access company data and documents;

Other than the special rights of the Dwiwarna Series A Shareholders as mentioned above, both the Series A Shareholders and the Series B Shareholders have the same rights provided that they are not otherwise stipulated by the Company's Articles of Association, as follows:

- 1. The right to attend, express opinions and vote at a GMS based on the provisions of one share gives the holder the right to issue one vote;
- 2. The right to obtain information about the company in a timely, correct and orderly manner, except for confidential matters, so as to enable shareholders to make decisions about their investment in the company based on accurate information;
- 3. The right to receive a share of the profits of a company intended for shareholders in the form of dividends and other profit sharing, proportional to the number of shares owned by it;
- 4. Submitting a lawsuit against the Company to the District Court if it is harmed by the actions of the Company which are considered to be absent and without a reasonable reason as a result of the GMS decision;
- 5. Asking the Company to buy its shares at a fair price if the relevant shareholders do not approve the Company's actions that are detrimental to the relevant shareholders, in the form of:
 - a. Amendment to the Articles of Association;
 - b. Transfer or guarantee of the Company's assets that have a value of more than 50% (fifty percent) of the Company's net assets; or
 - c. merging, consolidation, expropriation, or separation..
- 6. Submitting a request for the holding of a General Meeting of Shareholders provided that the shareholders' ownership, individually or jointly, represents 1/10 (one-tenth) or more of the total shares with voting rights;
- 7. On behalf of the Company, shareholders who represent at least 1/10 (one tenth) of the total number of shares with voting rights can file a lawsuit through a district court against a member of the Board of Directors or Board of Commissioners who due to an error or negligence has caused a loss to the Company;

8. Satu pemegang saham atau lebih yang mewakili paling sedikit 1/10 (satu per sepuluh) bagian dari jumlah seluruh saham dengan hak suara, dapat mengajukan pemeriksaan terhadap Perseroan apabila terdapat dugaan bahwa Perseroan melakukan perbuatan melawan hukum yang merugikan pemegang saham atau pihak ketiga atau anggota Direksi atau Dewan Komisaris melakukan perbuatan melawan hukum yang merugikan Perseroan atau pemegang saham atau pihak ketiga; dan
 9. Hak untuk memperoleh penjelasan lengkap dan informasi yang akurat mengenai prosedur yang harus dipenuhi berkenaan dengan penyelenggaraan RUPS agar pemegang saham dapat berpartisipasi dalam pengambilan keputusan, termasuk keputusan mengenai hal-hal yang mempengaruhi eksistensi perusahaan dan hak pemegang saham.
8. One or more shareholders who represent at least 1/10 (one tenth) of the total number of shares with voting rights, may submit an examination of the Company if there is a suspicion that the Company has committed an unlawful act which has disadvantaged shareholders or third parties or a member of the Board of Directors or the Board of Commissioners committing an illegal act that harms the Company or shareholders or a third party; and
 9. The right to obtain a complete explanation and accurate information regarding the procedures that must be fulfilled with respect to the holding of the GMS so that shareholders can participate in decision making, including decisions regarding matters affecting the existence of the company and the rights of shareholders.

PERLAKUAN YANG SAMA TERHADAP PEMEGANG SAHAM

Perseroan memberikan hak yang setara kepada seluruh pemegang saham, tanpa membedakan jumlah, jenis dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan. Dewan Komisaris dan Direksi dalam hal ini juga wajib memenuhi hak setiap Pemegang Saham sesuai dengan peraturan perundang-undangan dan Anggaran Dasar Perseroan.

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan pemegang kekuasaan tertinggi dalam struktur kepengurusan Perseroan dan memiliki wewenang yang tidak dimiliki oleh Dewan Komisaris dan Direksi. Sesuai Anggaran Dasar Perseroan, wewenang tersebut antara lain termasuk mengambil keputusan terkait perubahan Anggaran Dasar Perseroan, mengangkat dan memberhentikan Direktur dan Anggota Dewan Komisaris, memutuskan pembagian tugas dan wewenang pengurusan di antara Direktur dan hal-hal lain terkait penggabungan, peleburan, pengambilalihan, kepailitan, dan pembubaran Perseroan.

Rapat Umum Pemegang Saham berhak memperoleh seluruh informasi tentang jalannya Perseroan dan meminta pertanggungjawaban kepada Dewan Komisaris dan Direksi atas pengelolaan Perseroan.

1. RUPS Perseroan terdiri dari:
 - a. RUPS Tahunan;
 - b. RUPS Luar Biasa.
2. RUPS Tahunan diadakan tiap-tiap tahun untuk menyetujui di antaranya Laporan Tahunan, penggunaan laba atau penetapan Kantor Akuntan Publik;
3. RUPS Tahunan mengenai laporan tahunan diadakan paling lambat enam bulan setelah tahun penutupan buku yang bersangkutan;

SAME TREATMENT OF SHAREHOLDERS

Perseroan memberikan hak yang setara kepada seluruh pemegang saham, tanpa membedakan jumlah, jenis dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan. The Board of Commissioners and Directors in this regard are also required to fulfill the rights of each Shareholder in accordance with the laws and regulations and the Company's Articles of Association.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is the highest authority in the management structure of the Company and has authority that is not owned by the Board of Commissioners and Directors. In accordance with the Company's Articles of Association, such authority includes making decisions related to amending the Company's Articles of Association, appointing and dismissing Directors and Members of the Board of Commissioners, deciding on the division of tasks and management authority among Directors and other matters related to mergers, consolidations, expropriations, bankruptcy, and dissolution of the Company.

General Meeting of Shareholders is entitled to obtain all information about the course of the Company and to hold the Board of Commissioners and Board of Directors accountable for the management of the Company.

1. The Company's General Meeting of Shareholders consists of:
 - a. Annual GMS;
 - b. Extraordinary GMS.
2. The Annual General Meeting of Shareholders is held annually to approve, among others, the Annual Report, the use of profits or the establishment of a Public Accountant Office;
3. The Annual General Meeting of Shareholders on annual reports shall be held no later than six months after the year of closing of the relevant book;

4. RUPS Luar Biasa dapat diadakan setiap waktu sesuai dengan kebutuhan untuk kepentingan Perseroan.

PROSES PENYELENGGARAAN RUPS

Sesuai Anggaran Dasar Perseroan, RUPS dalam Perseroan adalah RUPS Tahunan (RUPST) dan RUPS Luar Biasa (RUPSLB).

RUPS Tahunan (RUPST)

RUPST diselenggarakan selambat-lambatnya 5 (lima) bulan setelah akhir tahun buku. Selama rapat berlangsung, para Pemegang Saham membahas agenda yang telah ditetapkan dan hal lain yang memerlukan persetujuan RUPS untuk kepentingan Perseroan dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

RUPS Luar Biasa (RUPSLB)

RUPSLB dapat diadakan setiap waktu berdasarkan kebutuhan untuk kepentingan Perseroan. Penyelenggaraan RUPSLB dapat dilakukan atas permintaan 1 (satu) orang atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu persepuluh) atau lebih dari jumlah seluruh saham dengan hak suara.

RENCANA DAN PENYELENGGARAAN RUPS

RUPST dan RUPSLB diselenggarakan dengan didahului perencanaan yang matang dan tetap mematuhi panduan prosedur sebagaimana diatur dalam Anggaran Dasar dan Peraturan Otoritas Jasa Keuangan No. 32/POJK.04/2014 tanggal 8 Desember 2014 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka *jo.* Peraturan Otoritas Jasa Keuangan No. 10/POJK.04/2017. Dalam peraturan tersebut, penyelenggaraan RUPS oleh Perseroan terdiri dari beberapa tahap mulai dari pemberitahuan penyelenggaraan RUPS, pengumuman RUPS, pemanggilan RUPS dan penyelenggaraan RUPS.

Perseroan telah mematuhi prosedur RUPS terkini dan menyelenggarakan RUPS dengan tahapan berikut:

1. Perseroan menyampaikan kepada Otoritas Jasa Keuangan (OJK) perihal rencana penyelenggaraan RUPS selambat-lambatnya 5 (lima) hari kerja sebelum pengumuman RUPS, dengan tanpa memperhitungkan tanggal pengumuman RUPS;
2. Perseroan melakukan pengumuman RUPS kepada para pemegang saham melalui surat kabar harian berbahasa Indonesia yang berperedaran nasional, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 14 (empat belas) hari sebelum pemanggilan RUPS dengan tidak memperhitungkan tanggal pengumuman dan pemanggilan RUPS;
3. Perseroan melakukan pemanggilan RUPS melalui surat kabar harian berbahasa Indonesia yang berperedaran nasional, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 21 (dua puluh satu) hari sebelum RUPS dengan tidak memperhitungkan tanggal pemanggilan dan tanggal RUPS;

4. Extraordinary GMS can be held at any time according to the needs of the Company's interests.

PROCESS OF THE AGMS

In accordance with the Company's Articles of Association, the GMS in the Company is the Annual GMS (AGMS) and Extraordinary GMS (EGMS).

Annual GMS (AGMS)

The AGMS is held no later than 5 (five) months after the end of the financial year. During the meeting, the Shareholders discussed the established agenda and other matters that required the approval of the GMS for the benefit of the Company, taking into account the provisions of the Company's Articles of Association.

Extraordinary GMS (EGMS)

The EGMS can be held at any time based on the need for the interests of the Company. The EGMS can be held at the request of 1 (one) or more shareholders who together represent 1/10 (one tenth) or more than the number of shares with voting rights.

PLAN AND GMS IMPLEMENTATION

AGMS and EGMS are held in advance of careful planning and still adhere to the procedural guidelines as stipulated in the Articles of Association and Financial Services Authority Regulation No. 32 / POJK.04 / 2014 dated 8 December 2014 concerning Plans and Organizing of a Public Company GMS *jo.* Financial Services Authority Regulation No. 10 / POJK.04 / 2017. In the regulation, the holding of the GMS by the Company consists of several stages starting from the notice of the holding of the GMS, the announcement of the GMS, summons to the GMS and holding of the GMS.

The Company has complied with the latest GMS procedures and convened the GMS at the following stages:

1. The Company submits to the Financial Services Authority (FSA) regarding the plan for holding a GMS at the latest 5 (five) working days before the announcement of the GMS, without taking into account the date of the announcement of the GMS;
2. The Company shall announce the GMS to shareholders through a daily Indonesian language newspaper with national circulation, the website of the Indonesia Stock Exchange, and the Company's website no later than 14 (fourteen) days prior to the invitation of a GMS by not counting the announcement and notice of the GMS;
3. The Company calls the GMS through a daily Indonesian language newspaper with national circulation, the website of the Indonesia Stock Exchange, and the Company's website no later than 21 (twenty one) days before the GMS by not counting the date of the notice and date of the GMS;

4. Perseroan menyampaikan bukti pengumuman dan pemanggilan RUPS kepada OJK paling lambat 2 (dua) hari kerja setelah penerbitan pengumuman dan pemanggilan tersebut;
5. Perseroan mengumumkan ringkasan risalah RUPS melalui surat kabar harian berbahasa Indonesia yang berperedaran nasional, situs web Bursa Efek Indonesia, dan situs web Perseroan paling lambat 2 (dua) hari kerja setelah RUPS dan menyampaikan bukti pengumannya kepada OJK paling lambat 2 (dua) hari kerja setelah diumumkan.

PEMUNGUTAN SUARA

Sesuai dengan Pasal 25 ayat 14 Anggaran Dasar Perseroan dan Tata Tertib RUPS, tata cara pemungutan suara yang dilakukan dalam pelaksanaan RUPS adalah secara lisan kecuali apabila Pimpinan Rapat menentukan lain. Pemungutan suara secara lisan dilakukan dengan “Mengangkat Tangan” dengan prosedur sebagai berikut:

1. Mereka yang memberikan suara tidak setuju akan diminta untuk mengangkat tangan dan menyerahkan kartu suaranya;
2. Mereka yang tidak memberikan suara (*abstain*) diminta untuk mengangkat tangan dan menyerahkan kartu suaranya;
 - a. Sesuai dengan Pasal 25 ayat 11 Anggaran Dasar Perseroan, suara abstain dianggap mengeluarkan suara yang sama dengan suara mayoritas Pemegang Saham yang mengeluarkan suara;
 - b. Suara tidak sah dianggap tidak ada dan tidak dihitung dalam menentukan jumlah suara yang dikeluarkan dalam Rapat;
 - c. Selanjutnya jumlah suara yang tidak setuju dan suara *abstain* akan diperhitungkan dengan suara yang sah dan selisihnya merupakan jumlah suara yang setuju.
3. Mereka yang tidak mengangkat tangan dianggap menyetujui usulan yang diajukan.

Apabila terdapat peserta rapat yang kehadirannya telah diperhitungkan dalam menentukan kuorum, namun tidak berada di ruangan rapat pada saat pemungutan suara dilakukan, maka yang bersangkutan dianggap menyetujui segala keputusan yang diambil dalam rapat. Perseroan memberikan hak yang setara kepada seluruh pemegang saham, tanpa membedakan jumlah, jenis, dan kelas saham yang dimiliki, kecuali sebagaimana ditentukan dalam Anggaran Dasar Perseroan.

RUPS dipimpin oleh salah satu anggota Dewan Komisaris yang ditunjuk oleh Dewan Komisaris dan diselenggarakan dalam Bahasa Indonesia. RUPS dimulai dengan terlebih dahulu membacakan tata tertib RUPS. Pada pembukaan RUPS, Pimpinan RUPS akan menyampaikan kondisi umum Perseroan, mekanisme pengambilan keputusan untuk mata acara rapat dan prosedur untuk menggunakan hak suara pemegang saham dalam mengajukan pertanyaan dan/atau komentar.

4. The Company shall submit evidence of the announcement and summons of the GMS to OJK no later than 2 (two) working days after the publication of the announcement and summons;
5. The Company announces the summary of the minutes of the GMS through a daily Indonesian language newspaper with national circulation, the website of the Indonesia Stock Exchange, and the Company’s website no later than 2 (two) working days after the GMS and submits evidence of the announcement to the FSA no later than 2 (two) days work after it was announced.

VOTING

In accordance with Article 25 paragraph 14 of the Company’s Articles of Association and RUPS Rules of Procedure, the procedure for voting conducted in the conduct of a GMS is verbally unless the Chairperson of the Meeting determines otherwise. Verbal voting is done by “Raising Hands” with the following procedure:

1. Those who vote do not agree will be asked to raise their hands and submit their votes;
2. Those who did not vote (abstained) were asked to raise their hands and submit their votes;
 - a. In accordance with Article 25 paragraph 11 of the Company’s Articles of Association, abstention votes are considered to issue the same votes as the majority vote of the Shareholders issuing votes;
 - b. Unauthorized votes are deemed absent and are not counted in determining the number of votes issued at a Meeting;
 - c. Furthermore, the number of disapproving votes and abstentions will be counted with valid votes and the difference is the number of votes that agree.
3. Those who did not raise their hands were seen as agreeing with the proposal.

If there are meeting participants whose attendance has been taken into account in determining the quorum, but were not in the meeting room at the time of the voting, the person concerned is considered to approve all decisions taken at the meeting. The Company grants equal rights to all shareholders, regardless of the number, type and class of shares owned, except as determined in the Company’s Articles of Association.

The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners and held in Indonesian. The GMS begins by first reading out the GMS rules. At the opening of the GMS, the Chairperson of the GMS will present the general conditions of the Company, the decision making mechanism for the agenda of the meeting and the procedure for using the voting rights of shareholders in submitting questions and / or comments.

Pada akhir pembahasan setiap mata acara RUPS, Pimpinan RUPS memberikan kesempatan kepada pemegang saham atau kuasanya untuk mengajukan pertanyaan/tanggapan dan/atau usulan pada setiap agenda rapat. Pimpinan RUPS atau Direktur yang ditunjuk oleh ketua rapat, menjawab atau menanggapi pertanyaan/catatan pemegang saham yang hadir.

At the end of the discussion of each agenda item of the GMS, the Chairperson of the GMS gives the opportunity to shareholders or their proxies to submit questions / responses and / or proposals on each meeting agenda. The Chairperson of the GMS or Director who is appointed by the chair of the meeting, answers or responds to questions / notes of the shareholders present.

Setelah semua pertanyaan dijawab dan ditanggapi selanjutnya dilakukan pengambilan keputusan berdasarkan musyawarah untuk mufakat. Jika musyawarah untuk mufakat tidak tercapai, pengambilan keputusan akan dilaksanakan melalui pemungutan suara. Pemungutan suara diselenggarakan secara lisan dan hanya pemegang saham atau kuasanya yang sah yang berhak untuk mengeluarkan suara. Setiap satu saham memberikan hak kepada pemegangnya untuk mengeluarkan satu suara. Perseroan telah menunjuk pihak independen yaitu Notaris dibantu oleh Biro Administrasi Efek dalam melakukan penghitungan dan/atau memvalidasi suara dan membuat risalah RUPS.

After all questions have been answered and responded to, then a decision is made based on deliberations for consensus. If deliberations for consensus are not reached, decision making will be carried out by voting. Voting is held verbally and only shareholders or their authorized attorneys are entitled to vote. Every share gives the holder the right to cast one vote. The Company has appointed an independent party, namely the Notary Public, assisted by the Securities Administration Bureau in calculating and / or validating votes and making minutes of the GMS.

PELAKSANAAN RUPS TAHUNAN 2019 DAN REALISASINYA

IMPLEMENTATION OF THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND ITS REALIZATION

Pada tahun 2019, Perseroan telah melaksanakan RUPS sebanyak 1 (satu) kali, yaitu RUPS Tahunan Tahun Buku 2018 yang diselenggarakan pada tanggal 24 April 2019.

In 2019, the Company held 1 (one) RUPS, namely the 2018 Fiscal Year Annual GMS held on April 24, 2019.

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Calling	Pelaksanaan Implementation	Hasil RUPS Results of GMS
<p>Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Otoritas Jasa Keuangan dengan surat Perseroan No. GARUDA/ JKTdz/20074/2019 tertanggal 8 Maret 2019 dan menyampaikan tambahan mata acara dengan surat Perseroan No. GARUDA/ JKTDF/20134/2019 tertanggal 2 April 2019</p> <p>The Company has conveyed the notification of the plan for the General Meeting of Shareholders to the Financial Services Authority with the letter of the Company No. GARUDA / JKTdz / 20074/2019 dated March 8, 2019 and delivered additional agenda items with Company letter No. GARUDA / JKTDF / 20134/2019 dated April 2, 2019</p>	<p>Perseroan telah menyampaikan Pengumuman mengenai rencana Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Investor Daily, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 18 Maret 2019</p> <p>The Company has made an announcement regarding the plan of the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) Indonesian language newspaper and national circulation, namely Investor Daily, as well as uploading on the Indonesian Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all published on March 18, 2019</p>	<p>Perseroan telah menyampaikan Pemanggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Investor Daily, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 2 April 2019</p> <p>The Company has conveyed the Invitation to the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) Indonesian language newspaper and national circulation, namely Investor Daily, as well as uploading on the Indonesian Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all of which were published on April 2, 2019</p>	<p>Rapat Umum Pemegang Saham Tahunan diselenggarakan pada tanggal 24 April 2019 pukul 10.45 WIB bertempat di Grand on Thamrin Ballroom, Hotel Pullman Jakarta, Jl. M.H. Thamrin, Kav. 59, Jakarta, dengan dihadiri oleh 23.198.881.734 saham termasuk saham seri A Dwiwarna atau setara dengan 89,617% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan</p> <p>The Annual General Meeting of Shareholders was held on April 24, 2019 at 10.45 WIB at the Grand on Thamrin Ballroom, Pullman Hotel Jakarta, Jl. M.H. Thamrin, Kav. 59, Jakarta, attended by 23,198,881,734 shares including the Dwiwarna A series shares or equivalent to 89.617% of the total number of shares issued by the Company</p>	<p>Ringkasan Hasil RUPST diumumkan pada tanggal 26 April 2019 melalui iklan harian berbahasa Indonesia Investor Daily, situs web Bursa Efek Indonesia, dan situs web Perseroan</p> <p>Summary of Annual GMS Results was announced on April 26, 2019 through advertisements in the Indonesian language daily Investor Daily, the Indonesia Stock Exchange website, and the Company's website</p>

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

REKAPITULASI KEHADIRAN PADA RUPS TAHUNAN 2019

ATTENDANCE RECAPITULATION AT THE 2019 ANNUAL GMS

Nama Name	Jabatan Position	Kehadiran Presence
Agus Santoso	Komisaris Utama/Komisaris Independen President Commissioner / Independent Commissioner	Hadir Present
Herbert Timbo P. Siahaan	Komisaris Independen Independent Commissioner	Hadir Present
Insmerda Lebang	Komisaris Independen Independent Commissioner	Hadir Present
Dony Oskaria	Komisaris Commissioner	Hadir Present
Chairal Tanjung	Komisaris Commissioner	Hadir Present
Luky Alfirman	Komisaris Commissioner	Hadir Present
Muzaffar Ismail	Komisaris Commissioner	Hadir Present
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	Hadir Present
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	Hadir Present
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	Hadir Present
Nicodemus Panarung Lampe	Direktur Layanan Service Director	Hadir Present
Bambang Adisurya Angkasa	Direktur Operasi Director of Operations	Hadir Present
I Wayan Susena	Direktur Teknik Director of Maintenance	Hadir Present
Fuad Rizal	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk management	Hadir Present
Heri Akhyar	Direktur Human Capital Director of Human Capital	Hadir Present

RUPS Tahunan Tahun Buku 2018 yang dilaksanakan pada tanggal 24 April 2019 dihadiri oleh 89,617% atau seluruhnya berjumlah 23.198.881.734 (dua puluh tiga miliar seratus sembilan puluh delapan juta delapan ratus delapan puluh satu ribu tujuh ratus tiga puluh empat) saham dari seluruh Pemegang Saham. Lebih dari 50% atau 1/2 bagian dari jumlah seluruh saham telah hadir sehingga telah memenuhi persyaratan kuorum RUPS Tahunan serta sah dan berhak untuk mengambil keputusan yang sah dan mengikat kehadiran RUPS.

Annual GMS for Fiscal Year 2018 which was held on April 24, 2019 was attended by 89,617% or a total of 23,198,881,734 (twenty three billion one hundred ninety eight million eight hundred eighty one thousand seven hundred thirty four) shares of all Shareholders. More than 50% or 1/2 part of the total number of shares has been present so that it has met the requirements of the Annual GMS quorum and is valid and has the right to take legal decisions and bind the attendance of the GMS.

KEPUTUSAN DAN REALISASI RUPS TAHUNAN 2019

DECISION AND REALIZATION OF THE ANNUAL GMS 2019

Agenda Pertama | First Agenda

Persetujuan Laporan Tahunan Perseroan Tahun Buku 2018 termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2018 serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2018.

Approval of the Company's Annual Report for Fiscal Year 2018 including the Company's Consolidated Financial Statements and the Financial Reports of the Company's Partnership and Community Development Program and the Board of Commissioners Supervisory Duties Report which ended on December 31, 2018 and the granting of full redemption and release of responsibility (*volledig acquit et de charge*) to members of the Board of Directors and members of the Board of Commissioners for the management and supervision actions that have been carried out during the financial year ending December 31, 2018.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 2 (dua) orang
Number of Shareholders who submit questions or give opinions: 2 (two) people

<p>Hasil Pemungutan Suara Setuju: 15.922.437.107 suara atau 68,635% saham dengan hak suara yang hadir dalam RUPST Tidak Setuju: 7.266.698.162 suara atau 31,323% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST Abstain: 9.746.465 suara atau 0,042% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST</p>	<p>Voting Results Agree: 15,922,437,107 votes or 68,635% shares with voting rights present at the AGMS Disagree: 7,266,698,162 votes or 31,323% of all shares with voting rights present at the AGMS Abstentions: 9,746,465 votes or 0.042% of all shares with voting rights present at the AGMS</p>
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<p>Keputusan 1. Menyetujui Laporan Tahunan Perseroan termasuk di dalamnya Laporan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris untuk tahun buku 2018, dan mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk tahun buku 2018 yang telah diaudit oleh KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) sesuai Laporan No. 00471/2.1068/AU.1/06/0563-1/1/III/2019 tanggal 28 Maret 2019 dengan pendapat wajar dalam semua hal yang material. 2. Mengesahkan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan untuk tahun buku 2018 yang telah diaudit oleh KAP Tanubrata Sutanto Fahmi Bambang & Rekan (BDO) sesuai Laporan No. 00182/2.1068/AU.1/10/0563-1/1/II/2019 tanggal 28 Februari 2019 dengan pendapat wajar dalam semua hal yang material. 3. Dengan telah disetujuinya Laporan Tahunan Perseroan termasuk Laporan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris dan disahkannya Laporan Keuangan Konsolidasian Perseroan untuk tahun buku 2018 serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan untuk tahun buku 2018, maka RUPS memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada segenap anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2018, sejauh tindakan tersebut bukan merupakan tindak pidana dan tindakan tersebut tercermin dalam Laporan Tahunan, Laporan Keuangan Konsolidasian Perseroan serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan tahun buku 2018.</p>	<p>Decision <ul style="list-style-type: none"> Approve the Company's Annual Report including the Supervisory Report that has been carried out by the Board of Commissioners for the 2018 fiscal year, and ratify the Company's Consolidated Financial Statements for the 2018 fiscal year audited by KAP Tanubrata Sutanto Fahmi Bambang & Partners (BDO) according to Report No. 00471 / 2.1068 / AU.1 / 06 / 0563-1 / 1 / III / 2019 dated March 28, 2019 with a reasonable opinion in all material respects. Ratified the Financial Statements of the Company's Partnership and Community Development Program for the 2018 fiscal year audited by KAP Tanubrata Sutanto Fahmi Bambang & Partners (BDO) in accordance with Report No. 00182 / 2.1068 / AU.1 / 10 / 0563-1 / 1 / II / 2019 dated February 28, 2019 with a reasonable opinion in all material respects. With the approval of the Company's Annual Report including the Supervisory Duties Report that has been carried out by the Board of Commissioners and the approval of the Company's Consolidated Financial Statements for the 2018 fiscal year and the Financial Statements of the Partnership and Community Development Program for the 2018 fiscal year, the GMS provides the repayment and exemption of responsibilities in full (<i>volledig acquit et de charge</i>) to all 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 the 2018 fiscal year, to the extent that these actions do not constitute a criminal offense and those actions are reflected in the Annual Report, the Consolidated Financial Statements of the Company and the Reports Financial Partnership and Community Development Program for the fiscal year 2018. </p>
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Agenda Kedua | Second Agenda

Penetapan Penggunaan Laba Bersih Tahun Buku 2018.	Determination of the Use of Net Profit for Fiscal Year 2018.
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Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

<p>Hasil Pemungutan Suara Setuju: 15.932.183.572 suara atau 68,677% saham dengan hak suara yang hadir dalam RUPST Tidak Setuju: 7.266.698.162 suara atau 31,323% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST Abstain: -</p>	<p>Voting Results Agree: 15,932,183,572 votes or 68,677% shares with voting rights present at the AGMS Disagree: 7,266,698,162 votes or 31,323% of all shares with voting rights present at the AGMS Abstentions: -</p>
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<p>Keputusan Menyetujui penetapan penggunaan Laba bersih yang dapat diatribusikan kepada pemilik entitas induk tahun buku 2018 sebesar USD 809,846 (delapan ratus sembilan ribu delapan ratus empat puluh enam Dollar Amerika Serikat) sebagai dana cadangan.</p>	<p>Decision Approved the determination of the use of net income attributable to owners of the 2018 fiscal year amounting to USD 809,846 (eight hundred nine thousand eight hundred forty-six United States Dollars) as a reserve fund.</p>
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Agenda Ketiga | Third Agenda

Penetapan tantiem untuk anggota Direksi dan Dewan Komisaris Perseroan tahun buku 2018 dan Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Tahun Buku 2019.	Determination of tantiem for members of the Board of Directors and Board of Commissioners of the 2018 fiscal year and Remuneration (Salary / Honorarium, Facilities and Benefits) for members of the Board of Directors and Board of Commissioners of the 2019 Financial Year.
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Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

<p>Hasil Pemungutan Suara Setuju: 23.192.512.454 suara atau 99,973% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST Tidak Setuju: 6.369.280 suara atau 0,027% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST Abstain: -</p>	<p>Voting Results Agree: 23,192,512,454 votes or 99.973% of all shares with voting rights present at the AGM Disagree: 6,369,280 votes or 0.027% of all shares with voting rights present at the AGMS Abstentions: -</p>
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STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Keputusan	Decision
<ol style="list-style-type: none"> 1. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan Tantiem dan atau Insentif Kinerja Tahun Buku 2018 dan Remunerasi (Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun 2019 bagi Dewan Komisaris Perseroan. 2. Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Tantiem dan atau Insentif Kinerja Tahun Buku 2018 dan Remunerasi (Gaji, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2019 bagi Direksi Perseroan. 	<ol style="list-style-type: none"> 1. Give authority and power to the Dwiwarna Series A Shareholders to determine the Tantiem and or Performance Incentives for Fiscal Year 2018 and Remuneration (Honorarium, Facilities, Benefits and Other Incentives) for 2019 for the Company's Board of Commissioners. 2. Giving authority and power to the Board of Commissioners of the Company by first obtaining written approval from the Dwiwarna Series A Shareholders to determine the Tantiem and or Performance Incentives for Fiscal Year 2018 and Remuneration (Salary, Facilities, Benefits and Other Incentives) for Fiscal Year 2019 for Directors Company.

Agenda Keempat | Fourth Agenda

Penunjukan Kantor Akuntan Publik dan/atau Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2019 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2019.	Appointment of Public Accounting Firm and / or Public Accountant to Audit the Company's Financial Statements for Fiscal Year 2019 and the Financial Statements of the Implementation of the Company's Partnership and Community Development Program for Fiscal Year 2019.
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Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

<p>Hasil Pemungutan Suara</p> <p>Setuju: 23.190.478.978 suara atau 99,964% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST</p> <p>Tidak Setuju: 8.402.756 suara atau 0,036% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST</p> <p>Abstain: -</p>	<p>Abstain: -</p> <p>Voting Results</p> <p>Agree: 23,190,478,978 votes or 99,964% of all shares with voting rights present at the AGM</p> <p>Disagree: 8,402,756 votes or 0.036% of all shares with voting rights present at the AGM</p> <p>Abstentions: -</p>
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Keputusan	Decision
<ol style="list-style-type: none"> 1. Memberikan kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan Kantor Akuntan Publik (KAP) untuk melakukan audit atas Laporan Keuangan Perseroan Tahun Buku 2019 dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan (PKBL) Tahun Buku 2019, dengan terlebih dahulu mendapatkan persetujuan dari Pemegang Saham Seri A Dwiwarna. 2. Memberikan kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan besaran imbalan jasa audit dan persyaratan lainnya bagi KAP yang akan melakukan audit atas Laporan Keuangan Perseroan Tahun Buku 2019 dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan (PKBL) Tahun Buku 2019. 	<ol style="list-style-type: none"> 1. Giving power and authority to the Board of Commissioners to determine the Public Accounting Firm (KAP) to conduct audits of the Company's Financial Statements for Fiscal Year 2019 and the Financial Statements of the Partnership and Community Development Program (PKBL) for Fiscal Year 2019, by first obtaining approval from the Shareholders Dwiwarna A Series. 2. Giving power and authority to the Board of Commissioners to determine the amount of compensation for audit services and other requirements for KAP who will audit the Company's Financial Statements for Fiscal Year 2019 and the Financial Statements of the Partnership and Community Development Program (PKBL) for Fiscal Year 2019.

Agenda Kelima | Fifth Agenda

Laporan Penggunaan Dana Penawaran Umum Saham Perdana.
Report on the Use of Initial Public Offering Funds.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 2 (dua) orang
Number of Shareholders who ask questions or give opinions: 2 (two) people.

Hasil Pemungutan Suara	Voting Results
Mata Acara Kelima RUPST hanya bersifat laporan, maka tidak dilakukan pengambilan keputusan.	The Fifth Agenda of the AGMS is only a report, no decision is made

Keputusan	Decision
Oleh karena Mata Acara Kelima RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab maupun pengambilan keputusan.	Since the Fifth Agenda of the AGM is only a report, no question-and-answer or decision-making sessions were conducted.

Agenda Keenam | Sixth Agenda

Perubahan Anggaran Dasar Perseroan

Amendment to the Company's Articles of Association

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang
Number of Shareholders who submit questions or give opinions: 1 (one) person

Hasil Pemungutan Suara	Voting Results
Setuju: 15.751.418.943 suara atau 67,897% saham dengan hak suara yang hadir dalam RUPST	Agree: 15,751,418,943 votes or 67,897% shares with voting rights present at the AGMS
Tidak Setuju: 7.447.462.791 suara atau 32,102% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST	Disagree: 7,447,462,791 votes or 32,102% of all shares with voting rights present at the AGMS
Abstain: -	Abstentions: -

<p>1. Menyetujui perubahan Pasal 1 ayat (1) Anggaran Dasar Perseroan sebagaimana berikut: Sebelum Perubahan Perseroan Terbatas ini bernama Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia (Persero) Tbk atau disingkat PT GARUDA INDONESIA (PERSERO) Tbk yang selanjutnya dalam Anggaran Dasar ini cukup disebut dengan “Perseroan”, berkedudukan dan berkantor di Jakarta Pusat Setelah Perubahan Perseroan Terbatas ini bernama PT Perusahaan Penerbangan Garuda Indonesia Tbk atau disingkat PT Garuda Indonesia Tbk yang selanjutnya dalam Anggaran Dasar ini cukup disebut dengan “Perseroan”, berkedudukan dan berkantor di Jakarta Pusat</p> <p>Dengan syarat perubahan Anggaran Dasar ini berlaku efektif setelah diterbitkannya Peraturan Pemerintah terkait Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Saham Perusahaan Perseroan (Persero) PT Survai Udara Penas atau perseroan lain sesuai kebijakan Pemerintah dan juga telah ditandatangani Akta Pengalihan Saham Perseroan Milik Negara Republik Indonesia ke dalam Modal Saham Perusahaan Perseroan (Persero) PT Survai Udara Penas atau perseroan lain sesuai kebijakan Pemerintah berdasarkan ketentuan perundang yang berlaku;</p> <p>2. Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar sehubungan dengan perubahan sebagaimana dimaksud pada angka 1 Keputusan tersebut di atas;</p> <p>3. Memberikan kuasa dan wewenang kepada Direksi dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, termasuk menyusun dan menyatakan kembali seluruh Anggaran Dasar dalam suatu Akta Notaris dan menyampaikan kepada instansi yang berwenang untuk mendapatkan persetujuan dan/atau tanda penerimaan pemberitahuan perubahan Anggaran Dasar, 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.</p>	<p>1. Approve changes to Article 1 paragraph (1) of the Company’s Articles of Association as follows Before changes This Limited Liability Company is a company called (Persero) PT Garuda Indonesia Aviation Company (Persero) Tbk or abbreviated as PT GARUDA INDONESIA (PERSERO) Tbk, hereinafter referred to as “Company”, domiciled and based in Central Jakarta After Changes This Limited Liability Company is named PT Garuda Indonesia Tbk Aviation Company or abbreviated as PT Garuda Indonesia Tbk, which hereinafter referred to as “Company”, is domiciled and based in Central Jakarta</p> <p>With the terms of amendment to this Articles of Association, effective after the issuance of Government Regulations related to the Increase of the State Capital Participation of the Republic of Indonesia into the Capital Shares of the Company (Persero) into the Company’s Share Capital of the Company (Persero) PT Survai Air Penas or other companies in accordance with Government policy based on the applicable laws and regulations;</p> <p>2. Agree to rearrange all provisions in the Articles of Association in connection with the changes referred to in number 1 of the Decree mentioned above;</p> <p>3. To grant power and authority to the Directors with the right of substitution to take all necessary actions related to the decision of the agenda of this Meeting, including preparing and restating the entire Articles of Association in a Notarial Deed and submitting it to the competent authority for approval and / or marking receiving notification of amendments to the Articles of Association, doing everything deemed necessary and useful for this purpose with none being excluded, including to make additions and / or changes in amendments to the Articles of Association, if this is required by the competent authority.</p>
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Agenda Ketujuh | Seventh agenda

<p>Perubahan Pengurus Perseroan</p>	<p>Change in Management of the Company</p>												
<p>Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: 1 (satu) orang Number of Shareholders who submit questions or give opinions: 1 (one) person</p>													
<p>Hasil Pemungutan Suara Setuju: 15.751.318.943 suara atau 67,897% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST Tidak Setuju: 7.447.562.791 suara atau 32,103% bagian dari seluruh saham dengan hak suara yang hadir dalam RUPST Abstain: -</p>	<p>Voting Results Agree: 15,751,318,943 votes or 67,897% of all shares with voting rights present at the AGM Disagree: 7,447,562,791 votes or 32.103% of all shares with voting rights present at the AGM Abstentions: -</p>												
<p>Keputusan 1. Memberhentikan dengan hormat nama-nama di bawah ini sebagai anggota Direksi Perseroan: <ul style="list-style-type: none"> • Sdr. I Wayan Susena : Sebagai Direktur Teknik • Sdr. Nicodemus Panarung Lampe : Sebagai Direktur Layanan Pemberhentian anggota Direksi tersebut terhitung sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat anggota Direksi 2. Mengubah nomenklatur jabatan Anggota Direksi Perseroan menjadi sebagai berikut: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Semula</td> <td style="width: 50%;">Menjadi</td> </tr> <tr> <td>• Direktur Teknik</td> <td>Direktur Teknik dan Layanan</td> </tr> <tr> <td>• Direktur Layanan</td> <td>-</td> </tr> </table> 3. Mengangkat Sdr. Iwan Joeniarto sebagai Direktur Teknik dan Layanan.</p>	Semula	Menjadi	• Direktur Teknik	Direktur Teknik dan Layanan	• Direktur Layanan	-	<p>Decision 1. Respectfully dismiss the names below as members of the Company’s Board of Directors: <ul style="list-style-type: none"> • Bro. I Wayan Susena : As Director of Maintenance • Bro. Nicodemus Panarung Lampe : As Director of Service The dismissal of the members of the Board of Directors commencing from the closing of this AGMS, with gratitude for the contribution of energy and thoughts given during his term of office as members of the Board of Directors 2. Change the nomenclature of the position of the Members of the Board of Directors of the Company to be as follows: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Originally</td> <td style="width: 50%;">Became</td> </tr> <tr> <td>• Director of Maintenance</td> <td>Director of Maintenance and Service</td> </tr> <tr> <td>• Director of Service</td> <td>-</td> </tr> </table> 3. Appoint Br. Iwan Joeniarto as Director of Maintenance and Services.</p>	Originally	Became	• Director of Maintenance	Director of Maintenance and Service	• Director of Service	-
Semula	Menjadi												
• Direktur Teknik	Direktur Teknik dan Layanan												
• Direktur Layanan	-												
Originally	Became												
• Director of Maintenance	Director of Maintenance and Service												
• Director of Service	-												

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

<p>4. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan:</p> <ul style="list-style-type: none"> • Sdr. Agus Santoso : Sebagai Komisaris Utama/ Komisaris Independen • Sdr. Chairal Tanjung : Sebagai Komisaris • Sdr. Dony Oskaria : Sebagai Komisaris • Sdr. Muzaffar Ismail : Sebagai Komisaris • Sdr. Luky Alfirman : Sebagai Komisaris <p>Pemberhentian tersebut terhitung sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat anggota Dewan Komisaris Perseroan.</p> <p>5. Mengangkat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan:</p> <ul style="list-style-type: none"> • Sdr. Sahala Lumban Gaol : Sebagai Komisaris Utama • Sdr. Chairal Tanjung : Sebagai Komisaris • Sdr. Eddy Porwanto Poo : Sebagai Komisaris Independen <p>6. Berakhirnya masa jabatan Anggota Direksi dan Anggota Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 3 dan angka 5, adalah sesuai dengan ketentuan Anggaran Dasar Perseroan, dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.</p> <p>7. Dengan adanya pemberhentian, perubahan nomenklatur jabatan dan pengangkatan anggota Direksi sebagaimana dimaksud dalam angka 1, angka 2, dan angka 3, serta pemberhentian dan pengangkatan Anggota Dewan Komisaris sebagaimana dimaksud pada angka 4 dan angka 5, maka susunan Direksi dan anggota Dewan Komisaris Perseroan menjadi sebagai berikut:</p> <p>Direksi</p> <ul style="list-style-type: none"> • Direktur Utama : I Gusti Ngurah Askhara Danadiputra • Direktur Niaga : Pikri Ilham Kurniansyah • Direktur Kargo dan Pengembangan Usaha : Mohammad Iqbal • Direktur Operasi : Bambang Adisurya Angkasa • Direktur Teknik dan Layanan : Iwan Joeniarto • Direktur Keuangan dan Manajemen Risiko : Fuad Rizal • Direktur Human Capital : Heri Akhyar <p>Dewan Komisaris</p> <ul style="list-style-type: none"> • Komisaris Utama : Sahala Lumban Gaol • Komisaris Independen : Herbert Timbo Parluhutan Siahaan • Komisaris Independen : Insmerda Lebang • Komisaris Independen : Eddy Porwanto Poo • Komisaris : Chairal Tanjung <p>8. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan RUPST ini dalam bentuk akta notaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan rapat.</p>	<p>4. Respectfully dismiss the names below as Members of the Company's Board of Commissioners:</p> <ul style="list-style-type: none"> • Agus Santoso : As President Commissioner / Independent Commissioner • Chairal Tanjung : As Commissioner • Dony Oskaria : As Commissioner • Muzaffar Ismail : As Commissioner • Luky Alfirman : As Commissioner <p>The dismissal commencing from the closing of this AGMS, with gratitude for the contribution of energy and thoughts given while serving as a member of the Board of Commissioners of the Company.</p> <p>5. Appoint the names below as Members of the Company's Board of Commissioners:</p> <ul style="list-style-type: none"> • Sahala Lumban Gaol : As President Commissioner • Chairal Tanjung : As Commissioner • Eddy Porwanto Poo : As Independent Commissioner <p>6. The term of office of the Directors and Members of the Board of Commissioners appointed as referred to in numbers 3 and 5 are expired in accordance with the provisions of the Company's Articles of Association, with due observance of the laws and regulations in the Capital Market and without prejudice to the right of the GMS to dismiss at any time. .</p> <p>7. With the dismissal, changes in nomenclature of positions and appointment of members of the Board of Directors as referred to in number 1, number 2 and number 3, and dismissal and appointment of the Members of the Board of Commissioners as referred to in number 4 and number 5, the composition of the Board of Directors and members of the Board of Commissioners of the Company be as follows:</p> <p>The Directors</p> <ul style="list-style-type: none"> • President & CEO : I Gusti Ngurah Askhara Danadiputra • Director of Commercial : Pikri Ilham Kurniansyah • Director of Cargo and Business Development : Mohammad Iqbal • Director of Operations : Bambang Adisurya Angkasa • Director of Maintenance and Services : Iwan Joeniarto • Director of Finance and Risk Management : Fuad Rizal • Director of Human Capital : Heri Akhyar <p>Board of Commissioners</p> <ul style="list-style-type: none"> • President Commissioner : Sahala Lumban Gaol • Independent Commissioner : Herbert Timbo Parluhutan Siahaan • Independent Commissioner : Insmerda Lebang • Independent Commissioner : Eddy Porwanto Poo • Commissioner : Chairal Tanjung <p>8. Granting power of attorney with the right of substitution to the Board of Directors of the Company to state the resolutions of this AGMS in the form of a notarial deed and appear before the Notary or the authorized official, and make any necessary adjustments or improvements if required by the competent authorities for the purpose of implementing the contents of the meeting's decision.</p>
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PELAKSANAAN RUPS TAHUNAN 2018 DAN REALISASINYA

IMPLEMENTATION OF THE 2018 AGMS AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Calling	Pelaksanaan Implementation	Hasil RUPS Results of GMS
Perseroan telah menyampaikan pemberitahuan rencana RUPS kepada Bursa Efek Indonesia dengan surat Perseroan No. GARUDA/JKTDZ/20139/17 tanggal 2 Maret 2018 dan No. GARUDA/JKTDZ/20188/2018 tanggal 27 Maret 2018 serta kepada Otoritas Jasa Keuangan dengan surat Perseroan No. GARUDA/JKTDZ/20138/17 tanggal 2 Maret 2018 dan No. GARUDA/JKTDZ/20189/17 tanggal 27 Maret 2018.	Perseroan telah menyampaikan Pengumuman mengenai rencana RUPS kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan. dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 13 Maret 2018.	Perseroan telah menyampaikan Pemanggilan RUPS kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas serta mengunggah pada situs web Bursa Efek Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 28 Maret 2018.	Rapat Umum Pemegang Saham Tahunan diselenggarakan pada tanggal 19 April 2018 pukul 10.35 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia.	Ringkasan Hasil RUPST diumumkan pada tanggal 23 April 2018 melalui iklan pada surat kabar harian berbahasa Indonesia Kompas situs web Bursa Efek Indonesia, dan situs web Perseroan.

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Calling	Pelaksanaan Implementation	Hasil RUPS Results of GMS
The Company has conveyed the notification of the GMS plan to the Indonesia Stock Exchange with the Company's letter No. GARUDA / JKTDZ / 20139/17 dated March 2, 2018 and No. GARUDA / JKTDZ / 20188/2018 dated March 27, 2018 as well as to the Financial Services Authority with Company letter No. GARUDA / JKTDZ / 20138/17 dated March 2, 2018 and No. GARUDA / JKTDZ / 20189/17 dated March 27, 2018.	The Company has made Announcements regarding the RUPS plan to the Shareholders through advertisements in 1 (one) Indonesian language newspaper and in the national circulation, namely Kompas and uploaded to the Indonesia Stock Exchange website in Indonesian and the Company's website. in Indonesian and English, all of which were published on March 13, 2018.	The Company has conveyed the GMS Invitation to Shareholders through advertisements in 1 (one) Indonesian language newspaper and in the national circulation, namely Kompas and uploaded to the Indonesia Stock Exchange website in Indonesian and the Company's website in Indonesian and English, which all published on March 28, 2018.	The Annual General Meeting of Shareholders was held on April 19, 2018 at 10.35 WIB at the Auditorium of the Garuda Indonesia Management Building.	Summary of AGMS Results was announced on April 23, 2018 through advertisements in the Indonesian language daily Kompas, the Indonesia Stock Exchange website, and the Company's website.

REKAPITULASI KEHADIRAN PADA RUPS TAHUNAN 2018

RECAPITULATION OF PRESENCE ON ANNUAL GMS 2018

Nama Name	Jabatan Position	Kehadiran Presence
Jusman Syafii Djamal	Komisaris Utama/Komisaris Independen President commissioner/Independent commissioner	Hadir Present
Hasan M. Soedjono	Komisaris Independen Independent Commissioner	Hadir Present
Isa Rachmatarwata	Komisaris Commissioner	Hadir Present
Muzaffar Ismail	Komisaris Commissioner	Hadir Present
Chairal Tanjung	Komisaris Commissioner	Hadir Present
Dony Oskaria	Komisaris Commissioner	Hadir Present
Pahala Nugraha Mansury	Direktur Utama President & CEO	Hadir Present
Helmi Imam Satriyono	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk management	Hadir Present
Linggarsari Suharso	Direktur Sumber Daya Manusia & Umum Director of Human Resource & General	Hadir Present
Nina Sulistyowati	Direktur Marketing & Teknologi Informasi Director of Marketing & Information Technology	Hadir Present
Nicodemus Panarung Lampe	Direktur Layanan Director of Services	Hadir Present
Puji Nur Handayani	Direktur Produksi Director of production	Hadir Present
Sigit Muhartono	Direktur Kargo Director of Cargo	Hadir Present
I Wayan Susena	Direktur Teknik dan Pemeliharaan Director of Engineering & Maintenance	Hadir Present
Triyanto Moeharsono	Direktur Operasi Director of Operation	Hadir Present

KEPUTUSAN DAN REALISASI RUPS TAHUNAN 2018

DECISION AND REALIZATION OF THE ANNUAL GMS 2018

Agenda Pertama First Agenda	
Persetujuan Laporan Tahunan Perseroan Tahun Buku 2017, termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan serta Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2017, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (<i>volledig acquit et de charge</i>) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada 31 Desember 2017.	Approval of the Company's Annual Report for the 2017 Fiscal Year, including the Company's Consolidated Financial Statements and the Financial Reports of the Company's Partnership and Community Development Program and the Board of Commissioners Supervisory Duties Report which ended on December 31, 2017, and the granting of full redemption and release of responsibility (<i>volledig acquit et de charge</i>) to members of the Board of Directors and members of the Board of Commissioners for the management and supervision actions that have been carried out during the fiscal year ending December 31, 2017.
Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: - Number of Shareholders who ask questions or give opinions: -	
Hasil Pemungutan Suara Setuju: 23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat Tidak Setuju: - Abstain: -	Voting Results Agree: 23,232,266,134 votes or 100% of all shares with voting rights present at the Meeting Disagree: - Abstentions: -

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Keputusan

1. Menyetujui Laporan Tahunan Perseroan Tahun Buku 2017 termasuk di dalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris selama Tahun Buku 2017 serta mengesahkan Laporan Keuangan Konsolidasian Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2017 yang telah diaudit oleh Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) sebagaimana termuat dalam laporannya No. GA118 0078 GIA ALH tanggal 21 Februari 2018 dengan pendapat Wajar dalam semua hal yang material;
2. Menyetujui dan mengesahkan Laporan Keuangan Program Kemitraan dan Bina Lingkungan (PKBL) Perseroan Tahun Buku yang berakhir pada 31 Desember 2017 yang disusun berdasarkan Laporan Keuangan PKBL yang telah diaudit oleh Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) sebagaimana dimuat dalam laporannya No. GA118 0310 PKBLGIA ALH tanggal 4 April 2018;
3. Dengan telah disetujuinya Laporan Tahunan Perseroan termasuk Laporan Pelaksanaan Tugas Pengawasan yang telah dilaksanakan oleh Dewan Komisaris dan disahkannya Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017 serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017, maka Rapat memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada segenap anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku yang berakhir pada tanggal 31 Desember 2017, sejauh tindakan tersebut bukan merupakan tindak pidana dan tindakan tersebut tercermin dalam Laporan Tahunan, Laporan Keuangan Perseroan serta Laporan Keuangan Program Kemitraan dan Bina Lingkungan untuk tahun buku yang berakhir pada tanggal 31 Desember 2017.

Decision

1. Approve the Company's Annual Report for Fiscal Year 2017 including the Report on the Implementation of the Supervisory Board of the Board of Commissioners during the 2017 Fiscal Year and ratify the Company's Consolidated Financial Statements for the Fiscal Year ending on December 31, 2017 which have been audited by the Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) as contained in his report No. GA118 0078 GIA ALH dated February 21, 2018 with Fair opinions in all material respects;
2. Approved and ratified the Company's Financial Statements for the Partnership and Community Development Program (PKBL) for the Book Year ending December 31, 2017, which was compiled based on the PKBL Financial Statements audited by the Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) as published in his report No. GA118 0310 PKBLGIA ALH dated April 4, 2018;
3. With the approval of the Company's Annual Report including the Report on the Implementation of Supervisory Duties that have been carried out by the Board of Commissioners and the approval of the Company's Financial Statements for the fiscal year ending December 31, 2017 and the Financial Statements of the Partnership and Community Development Program for the financial year ending on the 31st In December 2017, the Meeting gave full redemption and release of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for the management and supervision actions that have been carried out during the fiscal year ending on December 31, 2017, to the extent that such actions are not constitutes a criminal offense and those actions are reflected in the Annual Report, the Financial Statements of the Company and the Financial Statements of the Partnership and Community Development Program for the fiscal year ending December 31, 2017.

Agenda Kedua | Second Agenda

Penetapan Remunerasi (Gaji/ Honorarium, Fasilitas dan Tunjangan) untuk anggota Direksi dan Dewan Komisaris Perseroan Tahun Buku 2018.

Determination of Remuneration (Salary / Honorarium, Facilities and Benefits) for members of the Directors and Board of Commissioners of the Company for Fiscal Year 2018.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

Hasil Pemungutan Suara
Setuju: 23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat
Tidak Setuju: -
Abstain: -

Voting Results
Agree: 23,232,266,134 votes or 100% of all shares with voting rights present at the Meeting
Disagree: -
Abstentions: -

Keputusan

1. Memberikan wewenang dan kuasa kepada Pemegang Saham Seri A Dwiwarna untuk menetapkan Remunerasi (Honorarium, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2018 bagi Dewan Komisaris Perseroan;
2. Memberikan wewenang dan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Remunerasi (Gaji, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2018 bagi Direksi Perseroan.

Decision

1. To grant authority and power to the Dwiwarna Series A Shareholders to determine the Remuneration (Honorarium, Facilities, Allowances and Other Incentives) for Fiscal Year 2018 for the Company's Board of Commissioners;
2. Give authority and power to the Board of Commissioners of the Company by first obtaining written approval from the Dwiwarna Series A Shareholders to determine Remuneration (Salary, Facilities, Allowances and Other Incentives) for Fiscal Year 2018 for the Directors of the Company.

Agenda Ketiga | Third Agenda

Penunjukan Kantor Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2018 dan Laporan Keuangan Pelaksanaan Program Kemitraan dan Bina Lingkungan Perseroan Tahun Buku 2018.

Public Accounting Firm to Audit the Financial Statements of the Company for Fiscal Year 2018 and the Financial Statements for the Implementation of the Partnership and Community Development Program for the Fiscal Year of 2018.

Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

Hasil Pemungutan Suara
Setuju: 23.228.837.158 suara atau 99,985% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat.
Tidak Setuju: 3.428.976 suara atau 0,015% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat.
Abstain: -

Voting Results
Agree: 23,228,837,158 votes or 99,985% of all shares with voting rights present at the Meeting.
Disagree: 3,428,976 votes or 0.015% of all shares with voting rights present at the Meeting.
Abstentions: -

Keputusan	Decision
<ol style="list-style-type: none"> Menetapkan Kantor Akuntan Publik (KAP) Satrio Bing Eny & Rekan (Deloitte) untuk melakukan audit atas Laporan Keuangan Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan (PKBL) Perseroan untuk Tahun Buku 2018; Memberikan kuasa dan wewenang kepada Dewan Komisaris untuk menetapkan besaran imbalan jasa audit dan persyaratan lainnya bagi KAP tersebut, serta menetapkan KAP pengganti dalam hal KAP Satrio Bing Eny & Rekan (Deloitte) karena sebab apapun tidak dapat melaksanakan audit atas Laporan Keuangan Perseroan dan Laporan Keuangan Program Kemitraan dan Bina Lingkungan Perseroan untuk Tahun Buku 2018, termasuk menetapkan imbalan jasa audit dan persyaratan lainnya bagi KAP pengganti tersebut. 	<ol style="list-style-type: none"> Establish the Public Accounting Firm (KAP) Satrio Bing Eny & Partners (Deloitte) to conduct an audit of the Company's Financial Statements and the Financial Statements of the Partnership and Community Development Program (PKBL) for the 2018 Fiscal Year; Giving power and authority to the Board of Commissioners to determine the amount of compensation for audit services and other requirements for the KAP, as well as determining a substitute KAP in the case of Satrio Bing Eny & Partners (Deloitte) KAP due to any reason unable to carry out an audit of the Company's Financial Statements and Reports The Company's Financial Partnership and Community Development Program for Fiscal Year 2018, including stipulating compensation for audit services and other requirements for the substitute KAP.

Agenda Keempat | Fourth Agenda

Laporan Penggunaan Dana Hasil Penawaran Umum Saham Perdana dan Laporan Hasil Pelaksanaan <i>Management and Employee Stock Option Program</i> (MESOP). Oleh karena Mata Acara Keempat RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab maupun pengambilan keputusan.	Report on the Use of Funds from the Initial Public Offering and Report on the Implementation of Management and Employee Stock Option Program (MESOP). Because the Fourth Agenda of the AGM is only a report, there was no question and answer session or decision-making session.
Mata Acara Keempat RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab	The Fourth Agenda of the AGM is only a report, so there is no question and answer session
Hasil Pemungutan Suara Setuju: 23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: - Abstain: -	Voting Results Agree: 23,232,266,134 votes or 100% of all shares with voting rights present at the Meeting. Disagree: - Abstentions: -
Keputusan Laporan Penggunaan Dana Hasil Penawaran Umum Saham Perdana dan Laporan Hasil Pelaksanaan <i>Management and Employee Stock Option Program</i> (MESOP).	Decision Report on the Use of Funds from the Initial Public Offering and Report on the Implementation of Management and Employee Stock Option Program (MESOP).

Agenda Kelima | Fifth Agenda

Perubahan Anggaran Dasar Perseroan	Amendment to the Company's Articles of Association
Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: - Number of Shareholders who ask questions or give opinions: -	
Hasil Pemungutan Suara Setuju: 23.034.533.924 suara atau 99,149% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: 197.732.209 suara atau 0,851% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Abstain: -	Voting Results Agree: 23,034,533,924 votes or 99.149% of all shares with voting rights present at the Meeting. Disagree: 197,732,209 votes or 0.851% of all shares with voting rights present at the Meeting. Abstentions: -
Keputusan <ol style="list-style-type: none"> Menyetujui perubahan Anggaran Perseroan; Menyetujui untuk menyusun kembali seluruh ketentuan dalam Anggaran Dasar Perseroan sehubungan dengan perubahan sebagaimana dimaksud pada angka 1 Keputusan tersebut di atas; Memberikan kuasa dan wewenang kepada masing-masing Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan mata acara Rapat ini, 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. 	Decision <ol style="list-style-type: none"> Approve changes in the Company's Budget; Approve to restructure all provisions in the Company's Articles of Association in connection with the changes as referred to in number 1 of the Decree mentioned above; To grant power and authority to each of the Directors of the Company with the right of substitution to take all necessary actions related to the decision of the agenda of this Meeting, including preparing and restating the entire Articles of Association of the Company in a Notarial Deed and granting power of attorney with the substitution right to submit to the authorized agency to obtain approval and / or receipt of notification of amendments to the Company's Articles of Association, to do everything deemed necessary and useful for these purposes with none of which is excluded, including to make additions and / or changes in amendments to the Articles of Association, if this is required by the competent authority.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Agenda Keenam | Sixth Agenda

<p>Penguatan Pemberlakuan Peraturan Menteri BUMN No. PER-02/MBU/07/2017 tentang Perubahan Kedua atas Peraturan Menteri BUMN No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara.</p>	<p>Inauguration of BUMN Minister Regulation No. PER-02 / MBU / 07/2017 concerning the Second Amendment to SOE Ministerial Regulation No. PER-09 / MBU / 07/2015 concerning the Partnership Program and the Environmental Development Program for State-Owned Enterprises.</p>
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Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

<p>Hasil Pemungutan Suara Setuju: 23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: - Abstain: -</p>	<p>Voting Results Agree: 23,232,266,134 votes or 100% of all shares with voting rights present at the Meeting. Disagree: - Abstentions: -</p>
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<p>Keputusan 1. Mengukuhkan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara No. PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/07/2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara, beserta perubahan-perubahannya; 2. Memberikan kuasa kepada Dewan Komisaris dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna terkait kewenangan RUPS sebagaimana diatur dalam Peraturan Menteri BUMN No. PER-09/MBU/07/2015 sebagaimana diubah terakhir dengan Peraturan Menteri Negara BUMN No. PER-02/MBU/7/2017 dan perubahan-perubahannya.</p>	<p>Decision 1. To confirm the enactment of the Regulation of the Minister of State-Owned Enterprises No. PER-02 / MBU / 7/2017 concerning the Second Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-09 / MBU / 07/2015 concerning the Partnership Program and the Environmental Development Program for State-Owned Enterprises, along with their changes; 2. Granting power of attorney to the Board of Commissioners by first obtaining written approval from the Board of Commissioners by first obtaining written approval from the Dwiwarna Series A Shareholder regarding the authority of the GMS as stipulated in SOE Ministerial Regulation No. PER-09 / MBU / 07/2015 as amended lastly by SOE Ministerial Regulation No. PER-02 / MBU / 7/2017 and its changes.</p>
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Agenda Ketujuh | Seventh Agenda

<p>Penguatan Pemberlakuan Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara jo. Peraturan Menteri BUMN No. PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara.</p>	<p>Inauguration of BUMN Minister Regulation No. PER-03 / MBU / 08/2017 concerning Guidelines for Cooperation in State-Owned Enterprises jo. BUMN Minister Regulation No. PER-04 / MBU / 09/2017 concerning Amendment to SOE Ministerial Regulation No. PER-03 / MBU / 08/2017 concerning Guidelines for Cooperation in State-Owned Enterprises.</p>
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Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

<p>Hasil Pemungutan Suara Setuju: 23.232.266.134 suara atau 100% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: - Abstain: -</p>	<p>Voting Results Agree: 23,232,266,134 votes or 100% of all shares with voting rights present at the Meeting. Disagree: - Abstentions: -</p>
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<p>Keputusan Mengukuhkan pemberlakuan Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara sebagaimana telah diubah dengan Peraturan Menteri BUMN No. PER-04/MBU/09/2017 tentang Perubahan Atas Peraturan Menteri BUMN No. PER-03/MBU/08/2017 tentang Pedoman Kerja Sama Badan Usaha Milik Negara, beserta perubahan-perubahannya.</p>	<p>Decision To confirm the enactment of SOE Ministerial Regulation No. PER-03 / MBU / 08/2017 concerning Guidelines for Cooperation of State-Owned Enterprises as amended by Minister of SOE Regulation No. PER-04 / MBU / 09/2017 concerning Amendment to SOE Ministerial Regulation No. PER-03 / MBU / 08/2017 concerning Guidelines for Cooperation of State-Owned Enterprises, along with their amendments.</p>
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Agenda Kedelapan | Eight Agenda

<p>Perubahan Susunan Pengurus Perseroan.</p>	<p>Changes in the composition of the Company's Management.</p>
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Jumlah Pemegang Saham yang mengajukan pertanyaan atau memberikan pendapat: -
Number of Shareholders who ask questions or give opinions: -

<p>Hasil Pemungutan Suara Setuju: 23.033.005.508 suara atau 99,142% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: 199.260.626 suara atau 0,858% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Abstain: -</p>	<p>Voting Results Agree: 23,033,005,508 votes or 99,142% of all shares with voting rights present at the Meeting. Disagree: 199,260,626 votes or 0.858% of all shares with voting rights present at the Meeting. Abstentions: -</p>
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Keputusan

1. Memberhentikan dengan hormat Sdr. Isa Rachmatarwata sebagai Komisaris Perseroan terhitung sejak ditutupnya RUPS ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Komisaris Perseroan;
2. Mengangkat Sdr. Luky Alfirman dan Sdr. Herbert Timbo Parluhutan Siahaan masing-masing sebagai Komisaris dan Komisaris Independen Perseroan. Masa jabatan anggota Komsiaris dimaksud sesuai dengan ketentuan Anggaran Dasar, dengan memperhatikan peraturan perundang-undangan di bidang pasar modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu;
3. Dengan adanya pemberhentian dan pengangkatan anggota Dewan Komisaris sebagaimana dimaksud dalam angka 1 dan angka 2 maka susunan anggota Dewan Komisaris Perseroan menjadi:
 - Jusman Syafii Djamal Komisaris Utama yang juga sebagai Komisaris Independen;
 - Hasan Muhammad Soedjono Komisaris Independen;
 - Herbert Timbo P. Siahaan Komisaris Independen;
 - Muzaffar Ismail Komisaris;
 - Chairal Tanjung Komisaris;
 - Dony Oskaria Komisaris;
 - Luky Alfirman Komisaris.
4. Pemberhentian, perubahan nomenklatur jabatan dan pengangkatan anggota Direksi Perseroan sebagai berikut:
 - a. Memberhentikan dengan hormat Sdr. Puji Nur Handayani sebagai Direktur Produksi Perseroan, terhitung sejak ditutupnya Rapat ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat anggota Direksi Perseroan;
 - b. Mengubah nomenklatur jabatan

Semula	Menjadi
Direktur Kargo	Direktur Kargo & Niaga Internasional
Direktur Marketing & Teknologi Informasi	Direktur Niaga Domestik
Direktur Produksi	-
-	Direktur Operasi
-	Direktur Teknik
 - c. Mengalihkan penugasan nama-nama tersebut di bawah ini:
 - Sdr. Sigit Muhartono yang semula Direktur Kargo menjadi Direktur Kargo & Niaga Internasional;
 - Sdr. Nina Sulistyowati yang semula Direktur Marketing & Teknologi Informasi menjadi Direktur Niaga Domestik.
 yang masing-masing diangkat berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan tahun 2016 dan Keputusan Rapat Umum Pemegang Saham Tahunan tahun 2017 dengan masa jabatan meneruskan sisa masa jabatan sesuai dengan keputusan RUPS Tahunan dimaksud.
 - d. Mengangkat nama-nama di bawah sebagai anggota Direksi:
 - Sdr. Triyanto Moeharsono sebagai Direktur Operasi;
 - Sdr. I Wayan Susena sebagai Direktur Teknik.
 masa jabatan anggota Dewan Komisaris dimaksud sesuai dengan ketentuan Anggaran Dasar dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu.
5. Dengan adanya pemberhentian, perubahan Nomenklatur Jabatan dan pengangkatan Anggota Direksi Perseroan sebagaimana dimaksud pada angka 4, maka susunan Direksi Perseroan adalah sebagai berikut:

Pahala Nugraha Mansury	Direktur Utama
Nicodemus Panarung Lampe	Direktur Layanan
Helmi Imam Satriyono	Direktur Keuangan dan Manajemen Risiko
Linggarsari Suharso	Direktur SDM & Umum
Sigit Muhartono	Direktur Kargo & Niaga Internasional
Nina Sulistyowati	Direktur Niaga Domestik
Triyanto Moeharsono	Direktur Operasi
I Wayan Susena	Direktur Teknik
6. Memberikan kuasa dan wewenang kepada Direksi Perseroan dengan hak substitusi untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan agenda ini sesuai dengan peraturan perundang-undangan yang berlaku, termasuk untuk menyatakan dalam akta Notaris tersendiri dan memberitahukan susunan Dewan Komisaris dan Direksi Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia.

Decision

1. Respectfully dismiss Isa Rachmatarwata as a Commissioner of the Company as of the closing of this GMS, with gratitude for the contribution of energy and thought given while serving as a Member of the Company's Commissioners;
2. Appoint Luky Alfirman and Herbert Timbo Parluhutan Siahaan respectively as Commissioners and Independent Commissioners of the Company. The term of office of the members of the Commissioner is in accordance with the provisions of the Articles of Association, with due observance of the laws and regulations in the field of capital markets and without prejudice to the right of the GMS to dismiss at any time;
3. With the dismissal and appointment of members of the Board of Commissioners as referred to in number 1 and number 2, the composition of the Company's Board of Commissioners becomes:
 - Jusman Syafii Djamal President Commissioner who is also an Independent Commissioner;
 - Hasan Muhammad Soedjono Independent Commissioner;
 - Herbert Timbo P. Siahaan Independent Commissioner;
 - Muzaffar Ismail Commissioner;
 - Chairal Tanjung Commissioner;
 - Dony Oskaria Commissioner;
 - Luky Alfirman Commissioner.
4. Dismissal, change of nomenclature of position and appointment of members of the Company's Board of Directors as follows:
 - a. To honorably dismiss Puji Nur Handayani as Director of Production of the Company, as of the closing of this Meeting with gratitude for the contribution of energy and thoughts given during his tenure as members of the Company's Board of Directors;
 - b. Change the nomenclature of office

Originally	Became
Director of Cargo	Director of International Cargo & Commercial
Director of Marketing & Information Technology	Director of Domestic Commercial
Director of production	-
-	Director of Operation
-	Director of Maintenance
 - c. Toggle the assignments of the names below:
 - Sigit Muhartono who was originally the Cargo Director became the Director of International Cargo & Commerce;
 - Nina Sulistyowati who was originally the Director of Marketing & Information Technology became the Director of Domestic Commerce.
 Each of which is appointed based on the Resolution of the Annual General Meeting of Shareholders in 2016 and the Resolution of the Annual General Meeting of Shareholders in 2017 with a term of office continuing the remaining term of office in accordance with the resolution of the Annual GMS in question.
 - d. To appoint names below as members of the Board of Directors:
 - Triyanto Moeharsono as Director of Operations;
 - I Wayan Susena as Director of Maintenance.
 the term of office of the members of the Board of Commissioners referred to in accordance with the provisions of the Articles of Association by taking into account the legislation in the Capital Market and without prejudice to the right of the GMS to dismiss at any time.
5. With the dismissal, changes in the Nomenclature of Position and the appointment of Members of the Board of Directors of the Company as referred to in number 4, the composition of the Company's Directors is as follows:

Pahala Nugraha Mansury	President & CEO
Nicodemus Panarung Lampe	Service Director
Helmi Imam Satriyono	Director of Finance and Risk Management
Linggarsari Suharso	HR & General Director
Sigit Muhartono	Director of International Cargo & Commercial
Nina Sulistyowati	Director of Domestic Commercial
Triyanto Moeharsono	Director of Operation
I Wayan Susena	Technical Director
6. To grant power and authority to the Directors of the Company with the right of substitution to take all necessary actions related to the decisions of this agenda in accordance with applicable laws and regulations, including to declare in a separate notarial deed and notify the composition of the Board of Commissioners and Directors of the Company to the Ministry of Law and human rights.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

PELAKSANAAN RUPS LUAR BIASA TANGGAL 19 APRIL 2018 DAN REALISASINYA

EXTRAORDINARY GMS IMPLEMENTATION OF APRIL 19, 2018 AND ITS REALIZATION

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Calling	Pelaksanaan Implementation	Hasil RUPS Results of GMS
Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Bursa Efek Indonesia dengan surat Perseroan No. GARUDA/JKTDZ/20139/17 tanggal 2 Maret 2018 dan No. GARUDA/JKTDZ/20188/2018 tanggal 27 Maret 2018 serta kepada Otoritas Jasa Keuangan dengan surat Perseroan No. GARUDA/JKTDZ/20138/17 tanggal 2 Maret 2018 dan No. GARUDA/JKTDZ/20189/17 tanggal 27 Maret 2018.	Perseroan telah menyampaikan Pengumuman mengenai rencana Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 13 Maret 2018.	Perseroan telah menyampaikan Pemanggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Kompas, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 28 Maret 2018.	Rapat Umum Pemegang Saham Luar Biasa diselenggarakan pada tanggal 19 April 2018 pukul 12.49 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia, Tangerang dengan dihadiri oleh 23.234.597.634 saham termasuk saham seri A Dwiwarna atau setara dengan 89,755% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan.	Ringkasan Hasil RUPSLB diumumkan pada tanggal 23 April 2018 melalui iklan pada surat kabar harian berbahasa Indonesia Kompas, situs web Bursa Efek Indonesia, dan situs web Perseroan.
The Company has conveyed the notification of the plan for the General Meeting of Shareholders to the Indonesia Stock Exchange with the Company's letter No. GARUDA / JKTDZ / 20139/17 dated March 2, 2018 and No. GARUDA / JKTDZ / 20188/2018 dated March 27, 2018 as well as to the Financial Services Authority with Company letter No. GARUDA / JKTDZ / 20138/17 dated March 2, 2018 and No. GARUDA / JKTDZ / 20189/17 dated March 27, 2018.	The Company has made an announcement regarding the plan of the General Meeting of Shareholders through advertisements in 1 (one) Indonesian language newspaper and national circulation, namely Kompas, as well as uploading on the Indonesian Stock Exchange website in Indonesian and the Company's website in Language Indonesian and English, all of which were published on March 13, 2018.	The Company has conveyed the Invitation of the General Meeting of Shareholders to the Shareholders through advertisements in 1 (one) Indonesian language newspaper and national circulation, namely Kompas, as well as uploading on the Indonesian Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all published on 28 March 2018.	Extraordinary General Meeting of Shareholders was held on April 19, 2018 at 12.49 West Indonesia Time at the Auditorium of the Garuda Indonesia Management Building, Tangerang, attended by 23,234,597,634 shares including the Dwiwarna A series shares or equivalent to 89.755% of the total number of shares issued by the Company.	Summary of EGMS Results were announced on April 23, 2018 through advertisements in the Indonesian language daily Kompas, the Indonesia Stock Exchange website, and the Company's website.

REKAPITULASI KEHADIRAN PADA RUPS LUAR BIASA TANGGAL 19 APRIL 2019

ATTENDANCE RECAPITULATION AT THE EXTRAORDINARY GMS 19 APRIL 2019

Tabel Rekapitulasi Kehadiran pada RUPS Luar Biasa tanggal 19 April 2019
Table of Attendance Recapitulation at the Extraordinary GMS on April 19, 2019

Nama Name	Jabatan Position	Kehadiran Presence
Jusman Syafii Djamil	Komisaris Utama/Komisaris Independen President commissioner/Independent commissioner	Hadir Present
Hasan M. Soedjono	Komisaris Independen Independent Commissioner	Hadir Present
Muzaffar Ismail	Komisaris Commissioner	Hadir Present
Chairal Tanjung	Komisaris Commissioner	Hadir Present
Dony Oskaria	Komisaris Commissioner	Hadir Present
Pahala Nugraha Mansury	Direktur Utama President & CEO	Hadir Present
Helmi Imam Satriyono	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present
Linggarsari Suharso	Direktur Sumber Daya Manusia & Umum Director of Human Resource & General	Hadir Present
Nina Sulistyowati	Direktur Niaga Domestik Director of Domestic Commercial	Hadir Present
Nicodemus Panarung Lampe	Direktur Layanan Director of Service	Hadir Present
Sigit Muhartono	Direktur Kargo Director of Cargo	Hadir Present
I Wayan Susena	Direktur Teknik dan Pemeliharaan Director of Engineering & Maintenance	Hadir Present
Triyanto Moeharsono	Direktur Operasi Director of Operation	Hadir Present

**KEPUTUSAN DAN REALISASI RUPS LUAR BIASA
TANGGAL 19 APRIL 2019**

**DECISION AND REALIZATION OF THE
EXTRAORDINARY GMS, 19 APRIL 2019**

Agenda Pertama First Agenda	
Persetujuan Transaksi Material Penerbitan Global Bonds	Approval of Global Bonds Issuance Material Transactions
Mata Acara RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab	AGMS Agenda is only report, so there is no question and answer session
<p>Hasil Pemungutan Suara Setuju: 23.215.868.634 suara atau 99,92% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: 18.729.000 suara atau 0,08% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Abstain: -</p>	<p>Voting Results Agree: 23,215,868,634 votes or 99.92% of all shares with voting rights present at the Meeting. Disagree: 18,729,000 votes or 0.08% of all shares with voting rights present at the Meeting. Abstentions: -</p>
<p>Keputusan</p> <ol style="list-style-type: none"> Secara prinsip RUPS menyetujui Penerbitan <i>Global Bonds</i> dengan jumlah maksimum sebesar USD 750.000.000 (tujuh ratus lima puluh juta Dollar Amerika) untuk jangka waktu 5 tahun dengan indikasi kupon yang wajar sesuai kondisi pasar. Dalam setiap tahapan Penerbitan <i>Global Bonds</i> ini Dewan Komisaris dan Direksi agar melaporkan kepada Pemegang Saham Seri A Dwiwarna. Menyetujui untuk memberikan kewenangan kepada Direksi Perseroan atau pihak yang ditunjuk oleh Direksi Perseroan untuk melaksanakan setiap tindakan yang diperlukan, dianggap perlu dan dipersyaratkan (termasuk setiap perubahan, perpanjangan, perbaikan dan/atau penambahannya) dan dokumen-dokumen terkait. 	<p>Decision</p> <ol style="list-style-type: none"> In principle the GMS approved the Issuance of Global Bonds with a maximum amount of USD 750,000,000 (seven hundred fifty million US Dollars) for a period of 5 years with an indication of a reasonable coupon according to market conditions. In each stage of the Issuance of Global Bonds, the Board of Commissioners and Directors must report to Dwiwarna A Series Shareholders. Approve to give authority to the Company's Directors or parties appointed by the Company's Directors to carry out any necessary, deemed necessary and required actions (including any changes, extensions, improvements and / or additions) and related documents.

**PELAKSANAAN RUPS LUAR BIASA TANGGAL 12
SEPTEMBER 2018 DAN REALISASINYA**

**EXTRAORDINARY GMS IMPLEMENTATION ON 12
SEPTEMBER 2018 AND ITS REALIZATION**

Pemberitahuan Notification	Pengumuman Announcement	Pemanggilan Calling	Pelaksanaan Implementation	Hasil RUPS Results of GMS
Perseroan telah menyampaikan pemberitahuan rencana Rapat Umum Pemegang Saham kepada Otoritas Jasa Keuangan dengan surat Perseroan No. GARUDA/ JKTDZ/20364/2018 tanggal 26 Juli 2018.	Perseroan telah menyampaikan Pengumuman mengenai rencana Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Investor Daily, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 3 Agustus 2018.	Perseroan telah menyampaikan Pemanggilan Rapat Umum Pemegang Saham kepada Para Pemegang Saham melalui iklan pada 1 (satu) surat kabar harian berbahasa Indonesia dan berperedaran nasional, yaitu Investor Daily, serta mengunggah pada situs web Bursa Efek Indonesia dalam Bahasa Indonesia dan situs web Perseroan dalam Bahasa Indonesia dan Bahasa Inggris, yang seluruhnya dipublikasikan pada tanggal 20 Agustus 2018.	Rapat Umum Pemegang Saham Luar Biasa diselenggarakan pada tanggal 12 September 2018 pukul 16.00 WIB-16.54 WIB bertempat di Auditorium Gedung Manajemen Garuda Indonesia, Tangerang dengan dihadiri oleh 23.202.122.369 saham termasuk saham seri A Dwiwarna atau setara dengan 89,629% dari seluruh jumlah saham yang telah dikeluarkan oleh Perseroan.	Ringkasan Hasil RUPSLB diumumkan pada tanggal 14 September 2018 melalui iklan pada surat kabar harian berbahasa Indonesia <i>Investor Daily</i> , situs web Bursa Efek Indonesia, dan situs web Perseroan.
The Company has conveyed the notification of the plan for the General Meeting of Shareholders to the Financial Services Authority with the letter of the Company No. GARUDA / JKTDZ / 20364/2018 dated July 26, 2018.	The Company has made an announcement regarding the plan of the General Meeting of Shareholders through advertisements in 1 (one) Indonesian language newspaper and national circulation, namely Investor Daily, as well as uploading on the Indonesian Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all published on August 3, 2018.	The Company has conveyed the Invitation of the General Meeting of Shareholders to Shareholders through advertisements in 1 (one) Indonesian language newspaper and in the national circulation, namely Investor Daily, as well as uploading on the Indonesian Stock Exchange's website in Indonesian and the Company's website in Indonesian and English, all published on August 20, 2018.	Extraordinary General Meeting of Shareholders was held on 12 September 2018 at 16.00 WIB-16.54 WIB at the Auditorium of the Garuda Indonesia Management Building, Tangerang, attended by 23,202,122,369 shares including Dwiwarna A series shares or equivalent to 89,629% of all shares issued by the Company.	Summary of EGMS Results were announced on September 14, 2018 through advertisements in the Indonesian language daily Investor Daily, the Indonesia Stock Exchange website, and the Company's website.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

REKAPITULASI KEHADIRAN PADA RUPS LUAR BIASA TANGGAL 12 SEPTEMBER 2018 2019

ATTENDANCE RECAPITULATION AT THE EXTRAORDINARY GMS, 12 SEPTEMBER 2019

Tabel Rekapitulasi Kehadiran pada RUPS Luar Biasa tanggal 12 September 2019
Table of Attendance Recapitulation at the Extraordinary GMS, September 12, 2019

Nama Name	Jabatan Position	Kehadiran Presence
Jusman Syafii Djamal	Komisaris Utama/Komisaris Independen President commissioner/independent commissioner	Hadir Present
Hasan M. Soedjono	Komisaris Independen independent Commissioner	Hadir Present
Herbert Timbo P Siahaan	Komisaris Independen independent Commissioner	Hadir Present
Muzaffar Ismail	Komisaris Commissioner	Hadir Present
Chairal Tanjung	Komisaris Commissioner	Hadir Present
Dony Oskaria	Komisaris Commissioner	Hadir Present
Luky Alfirman	Komisaris Commissioner	Hadir Present
Pahala Nugraha Mansury	Direktur Utama President & CEO	Hadir Present
Helmi Imam Satriyono	Direktur Keuangan dan Manajemen Risiko Director of Finance and Risk Management	Hadir Present
Linggarsari Suharso	Direktur Sumber Daya Manusia & Umum Director of Human Resource & General	Hadir Present
Nina Sulistyowati	Direktur Niaga Domestik Director of Domestic Commercial	Hadir Present
Nicodemus Panarung Lampe	Direktur Layanan Director of Service	Hadir Present
Sigit Muhartono	Direktur Kargo Director of Cargo	Hadir Present
I Wayan Susena	Direktur Teknik dan Pemeliharaan Director of Engineering & Maintenance	Hadir Present
Triyanto Moeharsono	Direktur Operasi Director of Operation	Hadir Present

KEPUTUSAN DAN REALISASI RUPS LUAR BIASA TANGGAL 12 SEPTEMBER 2018 2019

DECISION AND REALIZATION OF EXTRAORDINARY GMS, 12 SEPTEMBER 2019

Agenda Pertama First Agenda	
Laporan Kinerja Perseroan Semester I Tahun 2018.	Company Performance Report Semester I Year 2018.
Mata Acara RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab.	AGMS Agenda is only report, so there is no question and answer session.
Hasil Pemungutan Suara Oleh karena Mata Acara Pertama Rapat hanya bersifat laporan, maka tidak dilakukan pemungutan suara.	Voting Results Because the First Agenda of the Meeting was only a report, no voting was conducted.
Keputusan Oleh karena Mata Acara Pertama Rapat hanya bersifat laporan, maka tidak dilakukan pengambilan keputusan.	Decision Because the First Agenda of the Meeting is only a report, no decision is made.
Agenda Kedua Second Agenda	
Laporan Perkembangan Rencana Transaksi Penerbitan Obligasi Global dan Pendanaan Perseroan Tahun 2018.	Progress Report on 2018 Global Bonds and Corporate Funds Transaction Issuance Report.
Mata Acara RUPST hanya bersifat laporan, maka tidak dilakukan sesi tanya-jawab.	AGMS Agenda is only report, so there is no question and answer session.
Hasil Pemungutan Suara Oleh karena Mata Acara Pertama Rapat hanya bersifat laporan, maka tidak dilakukan pemungutan suara.	Voting Results Because the First Agenda of the Meeting was only a report, no voting was conducted.
Keputusan Oleh karena Mata Acara Pertama Rapat hanya bersifat laporan, maka tidak dilakukan pengambilan keputusan.	Decision Because the First Agenda of the Meeting is only a report, no decision is made.
Agenda Ketiga Third Agenda	
Perubahan Pengurus Perseroan.	Change on Company's Management
Hasil Pemungutan Suara Setuju: 22.991.495.243 suara atau 99,092% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Tidak Setuju: 210.627.126 suara atau 0,908% bagian dari seluruh saham dengan hak suara yang hadir dalam Rapat. Abstain: -	Voting Results Agree: 22,991,495,243 votes or 99,092% of all shares with voting rights present at the Meeting. Disagree: 210,627,126 votes or 0.908% of all shares with voting rights present at the Meeting. Abstentions: -

Keputusan

1. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan:
 - Sdr. Pahala Nugraha Mansury : Direktur Utama
 - Sdr. Nina Sulistyowati : Direktur Niaga Domestik
 - Sdr. Sigit Muhartono : Direktur Kargo dan Niaga Internasional
 - Sdr. Triyanto Moeharsono : Direktur Operasi
 - Sdr. Helmi Imam Satriyono : Direktur Keuangan & Manajemen Risiko
 - Sdr. Linggarsari Suharso : Direktur SDM & Umum

Pemberhentian anggota Direksi tersebut terhitung sejak ditutupnya RUPS Luar Biasa ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Direksi Perseroan.
2. Merubah nomenklatur jabatan anggota-anggota Direksi Perseroan menjadi sebagai berikut:

Semula	Menjadi
Direktur Niaga Domestik	Direktur Niaga
Direktur Kargo & Niaga Internasional	Direktur Kargo dan Pengembangan Usaha
Direktur SDM & Umum	Direktur <i>Human Capital</i>
3. Mengangkat nama-nama tersebut di bawah ini sebagai Anggota Direksi Perseroan:
 - Sdr. I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama
 - Sdr. Pikri Ilham Kurniansyah sebagai Direktur Niaga
 - Sdr. Mohammad Iqbal sebagai Direktur Kargo & Pengembangan Usaha
 - Sdr. Bambang Adisurya Angkasa sebagai Direktur Operasi
 - Sdr. Fuad Rizal sebagai Direktur Keuangan & Manajemen Risiko
 - Sdr. Heri Akhyar sebagai Direktur Human Capital
4. Memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan:
 - Sdr. Jusman Syafii Djamal sebagai Komisaris Utama/Komisaris Independen
 - Sdr. Hasan M. Soedjono sebagai Komisaris Independen

Pemberhentian tersebut sejak ditutupnya Rapat ini dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama menjabat sebagai Anggota Dewan Komisaris Perseroan.
5. Mengangkat nama-nama tersebut di bawah ini sebagai Anggota Dewan Komisaris Perseroan:
 - Sdr. Agus Santoso sebagai Komisaris Utama/Komisaris Independen
 - Sdr. Insmerda Lebang sebagai Komisaris Independen
6. Berakhirnya masa jabatan Anggota Direksi dan Anggota Dewan Komisaris yang diangkat sebagaimana dimaksud pada angka 3 dan angka 5 adalah sesuai dengan ketentuan Anggaran Dasar Perseroan dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dan tanpa mengurangi hak RUPS untuk memberhentikan sewaktu-waktu;

Decision

1. Respectfully dismiss the names below as Members of the Company's Board of Directors:
 - Pahala Nugraha Mansury: President & CEO
 - Nina Sulistyowati: Director of Domestic Commercial
 - Sigit Muhartono: Director of International Cargo and Commercial
 - Triyanto Moeharsono: Director of Operation
 - Helmi Imam Satriyono: Director of Finance & Risk Management
 - Linggarsari Suharso: HR & General Director

The dismissal of the members of the Board of Directors counts since the closing of the Extraordinary GMS with a thank you for the contribution of energy and thought given while serving as a Member of the Company's Board of Directors.
2. Changed the nomenclature of the position of members of the Board of Directors of the Company to be as follows:

Originally	Became
Director of Domestic Commerce	Director of Commercial
Director of International Cargo & Commerce	Director of Cargo and Business Development
Director of HR & General	Director of Human Capital
3. Appoint the names below as Members of the Company's Board of Directors:
 - I Gusti Ngurah Askhara Danadiputra as President & CEO
 - Pikri Ilham Kurniansyah as Director of Commercial
 - Mohammad Iqbal as Director of Cargo & Business Development
 - Bambang Adisurya Angkasa as Director of Operations
 - Fuad Rizal as Director of Finance & Risk Management
 - Heri Akhyar as Director of Human Capital
4. Respectfully dismiss the names below as Members of the Company's Board of Commissioners:
 - Jusman Syafii Djamal as President Commissioner / Independent Commissioner
 - Hasan M. Soedjono as Independent Commissioner

This dismissal has been concluded since the closing of this Meeting with gratitude for the contribution of energy and thought given while serving as a Member of the Board of Commissioners of the Company.
5. Appoint the names below as Members of the Company's Board of Commissioners:
 - Agus Santoso as President Commissioner / Independent Commissioner
 - Insmerda Lebang as Independent Commissioner
6. The term of office of the Directors and Members of the Board of Commissioners appointed as referred to in numbers 3 and 5 are expired in accordance with the provisions of the Company's Articles of Association with due regard to the laws and regulations in the Capital Market and without prejudice to the right of the GMS to dismiss at any time;

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

7. Dengan adanya pemberhentian, perubahan nomenklatur jabatan dan pengangkatan Anggota Direksi sebagaimana dimaksud pada angka 1, angka 2 dan angka 3, serta pemberhentian dan pengangkatan Anggota Dewan Komisaris sebagaimana dimaksud pada angka 4 dan angka 5, maka susunan Direksi dan Dewan Komisaris Perseroan menjadi sebagai berikut:

• Direktur Utama	: I Gusti Ngurah Askhara Danadiputra
• Direktur Niaga	: Pikri Ilham Kurniansyah
• Direktur Kargo & Pengembangan Usaha	: Mohammad Iqbal
• Direktur Layanan	: Nicodemus Panarung Lampe
• Direktur Operasi	: Bambang Adisurya Angkasa
• Direktur Teknik	: I Wayan Susena
• Direktur Keuangan & Manajemen Risiko	: Fuad Rizal
• Direktur Human Capital	: Heri Akhyar
• Komisaris Utama/Independen	: Agus Santoso
• Komisaris Independen	: Herbert Timbo P Siahaan
• Komisaris Independen	: Insmerda Lebang
• Komisaris	: Muzaffar Ismail
• Komisaris	: Dony Oskaria
• Komisaris	: Chairal Tanjung
• Komisaris	: Luky Alfirman
8. Memberikan kuasa dengan hak substitusi kepada Direksi Perseroan untuk menyatakan yang diputuskan dalam RUPS Luar Biasa ini dalam bentuk akta nortaris serta menghadap Notaris atau pejabat yang berwenang, dan melakukan penyesuaian atau perbaikan-perbaikan yang diperlukan apabila dipersyaratkan oleh pihak yang berwenang untuk keperluan pelaksanaan isi keputusan rapat.
7. With the dismissal, changes in nomenclature of positions and appointment of Directors as referred to in number 1, number 2 and number 3, as well as dismissal and appointment of Members of the Board of Commissioners as referred to in number 4 and number 5, the composition of the Board of Directors and Board of Commissioners of the Company shall be as following:

• President & CEO	: I Gusti Ngurah Askhara Danadiputra
• Director of Commercial	: Pikri Ilham Kurniansyah
• Director of Cargo & Business Development	: Mohammad Iqbal
• Director of Services	: Nicodemus Panarung Lampe
• Director of Operation	: Bambang Adisurya Angkasa
• Director of Maintenance	: I Wayan Susena
• Director of Finance & Risk Management	: Fuad Rizal
• Human Capital Director	: Heri Akhyar
• President / Independent Commissioner	: Agus Santoso
• Independent Commissioner	: Herbert Timbo P Siahaan
• Independent Commissioner	: Insmerda Lebang
• Commissioner	: Muzaffar Ismail
• Commissioner	: Dony Oskaria
• Commissioner	: Chairal Tanjung
• Commissioner	: Luky Alfirman
8. To grant power of attorney with substitution rights to the Directors of the Company to declare what has been decided at this Extraordinary GMS in the form of a notarial deed and appear before the Notary or the authorized official, and make necessary adjustments or corrections if required by the competent authority for the purposes of implementing the contents. meeting decision.

DEWAN KOMISARIS

Sesuai Anggaran Dasar Perseroan, Dewan Komisaris bertanggung jawab atas fungsi pengawasan atas pelaksanaan strategi dan pengelolaan Perseroan oleh Direksi serta pemberian rekomendasi pada Direksi guna memastikan kesinambungan aktivitas bisnis. Selain itu, Dewan Komisaris juga diharapkan mampu melakukan pemantauan atas pelaksanaan dan efektivitas penerapan GCG termasuk di dalamnya memberikan saran konstruktif untuk penyempurnaan implementasi GCG oleh Perseroan.

TUGAS DAN KEWAJIBAN DEWAN KOMISARIS

Tugas Dewan Komisaris adalah dengan itikad baik dan tanggung jawab penuh melakukan pengawasan dan memberikan nasihat dan pendapat kepada Direksi dalam rangka memastikan Perseroan dikelola sesuai dengan maksud dan tujuan kegiatan usaha Perseroan. Tugas khusus dapat didistribusikan kepada Komisaris Independen. Dewan Komisaris membuat pembagian tugas yang diatur oleh anggota Dewan Komisaris itu sendiri.

Tugas dan tanggung jawab utama Dewan Komisaris diatur dalam Anggaran Dasar Perseroan dan dipusatkan pada fungsi pengawasan terhadap kebijakan Direksi dalam melaksanakan pengelolaan Perseroan serta memberi nasihat kepada Direksi. Adapun tugas dan tanggung jawab tersebut antara lain meliputi:

1. Memberikan nasihat kepada Direksi dalam melaksanakan pengurusan Perseroan;
2. Memberikan pendapat dan persetujuan Rencana Jangka Panjang Perseroan dan Rencana Kerja dan Anggaran

BOARD OF COMMISSIONERS

In accordance with the Company's Articles of Association, the Board of Commissioners is responsible for the oversight function of the implementation of the Company's strategy and management by the Directors as well as providing recommendations to the Directors to ensure the sustainability of business activities. In addition, the Board of Commissioners is expected to be able to monitor the implementation and effectiveness of the implementation of GCG, including providing constructive suggestions for improving the implementation of GCG by the Company.

DUTIES AND OBLIGATIONS OF THE BOARD OF COMMISSIONERS

The duties of the Board of Commissioners are in good faith and full responsibility for overseeing and providing advice and opinions to the Directors in order to ensure that the Company is managed in accordance with the aims and objectives of the Company's business activities. Specific tasks can be distributed to Independent Commissioners. The Board of Commissioners makes the division of tasks arranged by members of the Board of Commissioners themselves.

The main duties and responsibilities of the Board of Commissioners are set in the Company's Articles of Association and are focused on the oversight function of the Board of Directors' policies in carrying out the management of the Company and giving advice to the Directors. The duties and responsibilities include:

1. Give advice to the Directors in carrying out the management of the Company;
2. Providing opinions and approvals of the Company's Long-Term Plan and Work Plan and Annual Budget of the

- Tahunan Perseroan, serta rencana lainnya, yang disiapkan Direksi, sesuai dengan ketentuan Anggaran Dasar;
3. Mengikuti, mengawasi perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan;
 4. Melaporkan dengan segera kepada seluruh Pemegang Saham apabila terjadi gejala menurunnya kinerja Perseroan disertai saran mengenai langkah perbaikan yang harus ditempuh melalui keterbukaan informasi kepada publik sesuai dengan ketentuan Pasar Modal;
 5. Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan;
 6. Meneliti dan menelaah serta memberikan tanggapan atas laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan;
 7. Memberikan penjelasan, pendapat dan saran kepada RUPS mengenai Laporan Tahunan;
 8. Membuat risalah Rapat Dewan Komisaris dan menyimpan salinannya;
 9. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan tersebut dan Perseroan lain;
 10. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS;
 11. Memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta Pemegang Saham Seri A Dwiwarna dengan memperhatikan peraturan perundang-undangan khususnya yang berlaku di bidang Pasar Modal;
 12. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan ketentuan, peraturan perundang-undangan, Anggaran Dasar, dan keputusan RUPS;
 13. Dewan Komisaris wajib memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan yang berlaku di bidang pasar modal.

Dalam melaksanakan tugasnya, Dewan Komisaris memiliki beberapa kewajiban sebagaimana yang ditetapkan dalam Pasal 116 UUPT, Pasal 31 UU BUMN, Pasal 15 ayat (2) huruf b Anggaran Dasar Perseroan, Pasal 12 dan 15 Permen BUMN No. 01/2011 yang mencakup fungsi pengawasan, tanggapan atas laporan tahunan Direksi, rapat Dewan Komisaris dan risalahnya, keterbukaan kepemilikan saham, persetujuan RKAP dan RJPP, usulan akuntan publik, RKAP Tahunan Dewan Komisaris dan penilaian kinerja Direksi, persetujuan atas pendayagunaan aktiva tetap Perseroan, melakukan pelaporan kepada RUPS, memantau pelaksanaan GCG, melakukan evaluasi terhadap sekretariat Dewan Komisaris, mengkaji visi dan misi Perseroan, dan memastikan tindak lanjut atas temuan *Whistleblowing System* (WBS) seperti dijabarkan berikut ini.

- Company, as well as other plans, prepared by the Directors, in accordance with the provisions of the Articles of Association;
3. Following, overseeing the development of the Company's activities, giving opinions and suggestions to the GMS regarding any issues deemed important to the management of the Company;
 4. Report immediately to all Shareholders if there is a symptom of a decline in the Company's performance accompanied by suggestions regarding corrective measures that must be taken through information disclosure to the public in accordance with Capital Market regulations;
 5. Propose to the GMS regarding the appointment of a Public Accountant who will examine the Company's books;
 6. Researching and analyzing and responding to periodic reports and Annual Reports prepared by the Directors and signing the Annual Reports;
 7. Provide explanations, opinions and suggestions to the GMS regarding the Annual Report;
 8. Make minutes of the Board of Commissioners' Meeting and keep a copy of it;
 9. Report to the Company regarding ownership of its shares and / or their families in the Company and other companies;
 10. Provide reports on the supervisory tasks that have been carried out during the new financial year to the GMS;
 11. Provide an explanation of everything that is asked or requested by the Dwiwarna Series A Shareholder with due regard to the laws and regulations, especially those that apply in the Capital Market sector;
 12. Carrying out other obligations in the context of supervisory duties and providing advice, as long as it does not conflict with the provisions, laws and regulations, Articles of Association and GMS decisions;
 13. The Board of Commissioners must provide an explanation of everything asked or requested by the Dwiwarna Series A shareholders, taking into account the laws and regulations, particularly those that apply in the capital market.

In carrying out its duties, the Board of Commissioners has several obligations as stipulated in Article 116 of the Company Law, Article 31 of the SOE Law, Article 15 paragraph (2) letter b of the Company's Articles of Association, Articles 12 and 15 of SOE's Regulation No. 01/2011 which includes the supervisory function, responses to the annual report of the Board of Directors, Board of Commissioners meetings and minutes, disclosure of share ownership, RKAP and RJPP approvals, proposed public accountants, Board of Commissioners Annual RKAP and assessment of Directors' performance, approval of utilization of the Company's fixed assets, conducts reporting to the GMS, monitoring the implementation of GCG, evaluating the secretariat of the Board of Commissioners, reviewing the Company's vision and mission, and ensuring follow-up on the findings of the Whistleblowing System (WBS) as described below.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Pengawasan	Mengawasi perkembangan kegiatan dan kinerja kepengurusan Perseroan termasuk menyediakan laporan pendapat dan saran untuk RUPS sehubungan dengan seluruh tugas pengawasan dan tindakan yang dilakukan selama tahun buku sebelumnya. Dewan Komisaris bertanggung jawab dan berwenang melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan dan memberikan nasihat kepada Direksi. Pengawasan dan nasihat yang diberikan dilakukan untuk kepentingan Perseroan dan sesuai maksud dan tujuan Perseroan, dan tidak dimaksudkan untuk kepentingan pihak atau golongan tertentu.	Supervision	Overseeing the development of the Company's management activities and performance including providing opinion reports and suggestions for the GMS in connection with all supervisory tasks and actions taken during the previous financial year. The Board of Commissioners is responsible and has the authority to supervise management policies, management processes in general, both regarding the Company and the Company's business and provide advice to the Directors. Supervision and advice provided are carried out for the benefit of the Company and in accordance with the aims and objectives of the Company, and are not intended for the interests of certain parties or groups.
Tanggapan atas Laporan Tahunan Direksi	Meneliti dan memberikan tanggapan kepada RUPS atas laporan berkala dan Laporan Tahunan yang disiapkan oleh Direksi dan memastikan bahwa Direksi bertanggung jawab terhadap Laporan Keuangan dengan memberikan sertifikasi terhadap Laporan Keuangan sesuai dengan peraturan OJK (Bapepam-LK) dan menandatangani Laporan Tahunan tersebut. Dewan Komisaris harus memastikan bahwa dalam Laporan Tahunan Perseroan telah memuat informasi mengenai identitas Direksi, pekerjaan-pekerjaan utamanya, jabatan Dewan Komisaris di perusahaan lain, termasuk rapat-rapat yang dilakukan dalam satu tahun buku (rapat internal maupun rapat gabungan dengan Direksi), serta honorarium, fasilitas, dan/atau tunjangan lain yang diterima dari Perseroan.	Response top of the report Annual Directors	Examine and respond to the GMS on regular reports and Annual Reports prepared by the Directors and ensure that the Directors are responsible for the Financial Statements by certifying the Financial Statements in accordance with OJK (Bapepam-LK) regulations and signing the Annual Report. The Board of Commissioners must ensure that the Company's Annual Report contains information about the identity of the Board of Directors, its main work, the position of the Board of Commissioners in other companies, including meetings conducted in one financial year (internal meetings or joint meetings with the Directors), and honorarium, facilities and / or other benefits received from the Company.
Rapat Dewan Komisaris dan Risalahnya	Menyelenggarakan rapat bulanan Dewan Komisaris dan menyiapkan risalah rapat Dewan Komisaris dan memegang salinan risalah tersebut. Seluruh anggota Dewan Komisaris wajib menandatangani risalah Rapat Dewan Komisaris paling lambat 7 hari kerja setelah dilakukannya Rapat Dewan Komisaris.	Board of Commissioners' Meeting and Minutes	Hold monthly meetings of the Board of Commissioners and prepare minutes of meetings of the Board of Commissioners and hold a copy of the minutes. All members of the Board of Commissioners must sign the minutes of the Board of Commissioners Meeting no later than 7 working days after the Board of Commissioners' Meeting.
Keterbukaan Kepemilikan Saham	Melaporkan kepada Perseroan mengenai kepemilikan saham mereka dan keluarga mereka di Perseroan atau perusahaan lain. Peraturan Pasal Modal mewajibkan Dewan Komisaris untuk melaporkan kepemilikan sahamnya di dalam Perseroan dalam waktu 10 hari sejak terjadinya transaksi.	Share ownership disclosure	Report to the Company regarding the ownership of their shares and their families in the Company or other companies. The Capital Article Rule requires the Board of Commissioners to report their share ownership in the Company within 10 days of the transaction occurring.
Persetujuan RKAP dan RJPP	Memberikan pendapat dan persetujuan terhadap RJPP dan RKAP yang disusun Direksi. Dengan disetujuinya RJPP dan RKAP oleh Dewan Komisaris, maka Direksi berwenang untuk melaksanakan dan mengimplementasikan pelaksanaan RJPP dan RKAP selama periode tahun anggaran tersebut.	RKAP and RJPP approval	Provide opinions and approvals for the RJPP and RKAP prepared by the Directors. With the approval of the RJPP and RKAP by the Board of Commissioners, the Board of Directors is authorized to implement and implement the RJPP and RKAP during the fiscal year period.
Usulan Akuntan Publik	Mengusulkan kepada RUPS mengenai penunjukan Akuntan Publik yang akan melakukan pemeriksaan atas buku-buku Perseroan baik entitas induk maupun entitas anak.	Public Accountant Proposal	Propose to the General Meeting of Shareholders regarding the appointment of a Public Accountant who will examine the books of the Company both the parent and subsidiary entities.
RKAP Tahunan Dewan Komisaris dan Penilaian Kinerja Komisaris	Menyusun Rencana Kerja dan Anggaran Tahunan Dewan Komisaris yang merupakan bagian yang tidak terpisahkan dari Rencana Kerja dan Anggaran Tahunan Perseroan. Dewan Komisaris dapat memberikan usulan mengenai Indikator Pencapaian Kinerja/ <i>Key Performance Indicator</i> (KPI) yang merupakan ukuran penilaian atas keberhasilan pelaksanaan tugas dan tanggung jawab pengawasan dan pemberian nasihat oleh Dewan Komisaris, kepada RUPS. Dewan Komisaris dapat memberikan penugasan kepada Komite Nominasi dan Remunerasi berupa penyusunan <i>Key Performance Indicator</i> (KPI) Dewan Komisaris dengan sistem <i>self-assessment</i> atau sistem lain untuk kemudian diputuskan dalam rapat Dewan Komisaris.	Board of Commissioners Annual Work Plan and Budget and Performance Assessment of Commissioner	Prepare the Board of Commissioners Annual Work Plan and Budget which is an integral part of the Company's Annual Work Plan and Budget. The Board of Commissioners can provide recommendations regarding the Key Performance Indicator (KPI) which is a measure of the assessment of the successful implementation of the duties and responsibilities of supervision and giving advice by the Board of Commissioners, to the GMS. The Board of Commissioners can assign assignments to the Nomination and Remuneration Committee in the form of preparation of the Board of Commissioners' Key Performance Indicator (KPI) using a self-assessment system or other system to be decided at the Board of Commissioners' meeting.
Penilaian Kinerja Direksi	Dewan Komisaris memberikan penilaian dan evaluasi mengenai kinerja Direksi berdasarkan KPI yang ditetapkan oleh Dewan Komisaris, baik secara perseorangan maupun kolektif.	Evaluation of the performance of the Directors	The Board of Commissioners provides an assessment and evaluation of the performance of the Directors based on the KPI determined by the Board of Commissioners, both individually and collectively.

Persetujuan atas Pendayagunaan Aktiva Tetap Perseroan	Dewan Komisaris harus memberikan persetujuan atau penolakan selambat-lambatnya 30 (tiga puluh) hari setelah menerima permohonan dari Direksi atas Pendayagunaan Aktiva Tetap. Dalam hal Pendayagunaan Aktiva Tetap harus disetujui oleh RUPS, maka Dewan Komisaris juga harus memberikan tanggapan tertulis selambat-lambatnya 30 (tiga puluh) hari, yang ditujukan kepada Direksi setelah menerima permohonan dari Direksi mengenai pendayagunaan tersebut. Pendayagunaan Aktiva Tetap (Pasal 32 dan 33 Permen BUMN No. 06/2011).	Agreement on Utilization Fixed assets Company	The Board of Commissioners must approve or reject no later than 30 (thirty) days after receiving a request from the Board of Directors for Utilization of Fixed Assets. In the event that the Utilization of Fixed Assets must be approved by the GMS, the Board of Commissioners must also provide a written response no later than 30 (thirty) days, addressed to the Board of Directors after receiving a request from the Board of Directors regarding the utilization. Utilization of Fixed Assets (Articles 32 and 33 of SOE Regulation No. 06/2011).
Melakukan Pelaporan kepada RUPS	Dewan Komisaris wajib menyampaikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada RUPS.	Report to GMS	The Board of Commissioners must submit a report on the supervisory tasks that have been carried out during the new financial year to the GMS.
Memantau Pelaksanaan GCG	Pemantauan atas penerapan GCG dilakukan oleh Dewan Komisaris untuk memastikan bahwa GCG di Perseroan telah berjalan secara efektif dan berkelanjutan.	Monitor GCG Implementation	Monitoring of GCG implementation is carried out by the Board of Commissioners to ensure that GCG in the Company has been carried out effectively and sustainably.
Melakukan Evaluasi Terhadap Sekretariat Dewan Komisaris	Dewan Komisaris melakukan evaluasi atas kinerja Sekretariat Dewan Komisaris setiap 1 (satu) tahun dengan menggunakan metode yang ditetapkan oleh Dewan Komisaris.	Evaluate the Secretary of Board of Commissioners	The Board of Commissioners evaluates the performance of the Secretariat of the Board of Commissioners every 1 (one) year using the method determined by the Board of Commissioners.
Mengkaji Visi dan Misi Perseroan	Dewan Komisaris secara periodik bertanggung jawab untuk mengkaji dan menyetujui penyempurnaan Visi dan Misi Perseroan.	Reviewing the Company's Vision and Mission	The Board of Commissioners is periodically responsible for reviewing and approving improvements to the Company's Vision and Mission
Memastikan Tindak Lanjut Atas Temuan WBS	Dewan Komisaris harus memastikan bahwa setiap laporan yang masuk melalui WBS telah ditindaklanjuti oleh Direksi Perseroan. Independensi dari tindak lanjut laporan tersebut juga merupakan bagian dari fungsi Dewan Komisaris terkait dengan program WBS.	Ensuring Follow-Up on WBS Findings	The Board of Commissioners must ensure that every report submitted through WBS has been followed up by the Company's Directors. The independence of the follow-up to the report is also part of the Board of Commissioners' functions in relation to the WBS program.

WEWENANG DEWAN KOMISARIS

Berdasarkan ketentuan Anggaran Dasar Perseroan Pasal 15 ayat (2) huruf (a), Dewan Komisaris berwenang untuk:

1. Memeriksa buku, surat, serta dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga dan memeriksa kekayaan Perseroan;
2. Memasuki pekarangan, Gedung dan kantor yang dipergunakan oleh Perseroan;
3. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan;
4. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi;
5. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri Rapat Dewan Komisaris;
6. Mengangkat dan memberhentikan seorang Sekretaris Dewan Komisaris;
7. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Anggaran Dasar Perseroan;
8. Membentuk Komite Audit, Komite Remunerasi dan Nominasi, Komite Pemantau Risiko dan komite lain, jika dianggap perlu dengan memperhatikan kemampuan perusahaan;
9. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu.
10. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar;

AUTHORITY OF THE BOARD OF COMMISSIONERS

Based on the provisions of the Company's Articles of Association Article 15 paragraph (2) letter (a), the Board of Commissioners is authorized to:

1. Checking books, letters and other documents, checking cash for verification purposes and other securities and checking the Company's assets;
2. Entering the grounds, buildings and offices used by the Company;
3. Request clarification from the Directors and / or other officials regarding all issues relating to the management of the Company;
4. Knowing all policies and actions that have been and will be carried out by the Directors;
5. Requesting the Directors and / or other officials under the Directors with the knowledge of the Directors to attend the Board of Commissioners' Meeting;
6. To appoint and dismiss a Secretary of the Board of Commissioners;
7. Temporarily dismiss members of the Board of Directors in accordance with the provisions of the Company's Articles of Association;
8. Establish an Audit Committee, Remuneration and Nomination Committee, Risk Monitoring Committee and other committees, if deemed necessary by taking into account the company's capabilities;
9. Use experts for certain things and within a certain period at the expense of the Company, if deemed necessary;
10. Performing management of the Company in certain circumstances for a certain period in accordance with the provisions of the Articles of Association;

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

11. Menyetujui pengangkatan dan pemberhentian Sekretaris Perusahaan dan/atau Kepala Satuan Pengawas Intern;
12. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan;
13. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar Perseroan, dan/atau keputusan RUPS.

KEPUTUSAN YANG PERLU MENDAPAT PERSETUJUAN DEWAN KOMISARIS

Sesuai ketentuan Anggaran Dasar Perseroan Pasal 12 ayat 7, terdapat batasan atas perbuatan-perbuatan Direksi yang perlu mendapatkan persetujuan terlebih dahulu dari Dewan Komisaris. Direksi wajib meminta persetujuan Dewan Komisaris sebelum melaksanakan hal-hal sebagai berikut:

1. Melepaskan/memindahtangankan dan/atau mengagunkan aset Perseroan dengan nilai melebihi jumlah tertentu yang ditetapkan oleh Dewan Komisaris, kecuali aset yang dicatat sebagai persediaan, dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal;
2. Mengadakan kerja sama dengan badan usaha atau pihak lain, dalam bentuk kerja sama operasi (KSO), kerjasama usaha (KSU), kerja sama lisensi, Bangun Guna Serah (*Build, Operate, Transfer/BOT*), Bangun Serah Guna (*Build, Transfer, Operate/BTO*), Bangun Guna Milik (*Build, Operate and Own/BOO*) dan perjanjian lain yang mempunyai sifat yang sama yang jangka waktunya ataupun nilainya melebihi dari yang ditetapkan oleh Dewan Komisaris.
3. Menetapkan dan mengubah logo Perseroan.
4. Menetapkan struktur organisasi 1 (satu) tingkat di bawah Direksi.
5. Membentuk yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan yang dapat berdampak finansial bagi Perseroan.
6. Membebankan biaya Perseroan yang bersifat tetap dan rutin untuk kegiatan yayasan, organisasi dan/atau perkumpulan baik yang berkaitan langsung maupun tidak langsung dengan Perseroan.
7. Mengusulkan wakil Perseroan untuk menjadi calon anggota Direksi dan Dewan Komisaris pada anak perusahaan yang memberikan kontribusi signifikan kepada Perseroan dan/atau bernilai strategis yang ditetapkan oleh Dewan Komisaris.
8. Melakukan penyertaan modal, melepaskan penyertaan modal termasuk perubahan struktur permodalan dengan nilai tertentu yang ditetapkan Dewan Komisaris pada perseroan lain, anak perusahaan, dan/atau perusahaan patungan yang tidak dalam rangka penyelamatan piutang dengan memperhatikan ketentuan di bidang pasar modal.

11. Approve the appointment and dismissal of the Corporate Secretary and / or Head of the Internal Oversight Unit;
12. Attend Board of Directors' meetings and provide views on matters discussed;
13. exercise other supervisory authority insofar as it does not conflict with the laws and regulations, the Company's Articles of Association, and / or GMS decisions.

DECISION THAT NEEDS TO AGREE TO THE BOARD OF COMMISSIONERS

In accordance with the Articles of Association of the Company Article 12 paragraph 7, there are limits on the actions of the Directors who need to get prior approval from the Board of Commissioners. The Board of Directors must request the approval of the Board of Commissioners before implementing the following matters:

1. Releasing / transferring and / or pledging the Company's assets with a value exceeding a certain amount determined by the Board of Commissioners, except for assets recorded as inventories, with due observance of laws and regulations in the capital market sector;
2. Establish cooperation with business entities or other parties, in the form of operational cooperation (KSO), business cooperation (KSU), licensing cooperation, Build-Up (Transfer, Operate, Transfer / BOT), Build-Up (Use, Build Transfer, Operate / BTO), Build, Operate and Own (BOO) and other agreements that have the same nature whose term or value exceeds that stipulated by the Board of Commissioners.
3. Establish and change the Company's logo.
4. Establish organizational structure 1 (one) level below the Board of Directors.
5. Forming foundations, organizations and / or associations that are directly or indirectly related to the Company that can have a financial impact on the Company.
6. Imposing permanent and routine expenses for the Company for the activities of foundations, organizations and / or associations that are directly or indirectly related to the Company.
7. Proposing representatives of the Company to become candidates for members of the Board of Directors and Board of Commissioners of a subsidiary that makes a significant contribution to the Company and / or strategic value determined by the Board of Commissioners.
8. Conducting equity participation, releasing equity participation including changes in capital structure of a certain value determined by the Board of Commissioners of other companies, subsidiaries, and / or joint ventures that are not in the framework of saving receivables by taking into account capital market regulations.

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| <p>9. Mendirikan anak perusahaan dan/atau perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang Pasar Modal.</p> <p>10. Melakukan penggabungan, peleburan, pengambilalihan, pemisahan dan pembubaran anak perusahaan dan perusahaan patungan dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang Pasar Modal.</p> <p>11. Mengikat Perseroan sebagai penjamin (<i>borg</i> atau <i>avalist</i>) dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal.</p> <p>12. Menerima pinjaman jangka menengah/panjang dan memberikan pinjaman jangka menengah/panjang dengan nilai tertentu yang ditetapkan Dewan Komisaris dengan memperhatikan Peraturan perundang-undangan di bidang pasar modal.</p> <p>13. Memberikan pinjaman jangka pendek/menengah/panjang yang tidak bersifat operasional, kecuali pinjaman kepada anak perusahaan cukup dilaporkan kepada Dewan Komisaris.</p> <p>14. Menghapuskan dari pembukuan terhadap piutang macet dan persediaan barang mati dalam nilai yang melebihi batas yang ditetapkan oleh Dewan Komisaris.</p> <p>15. Tidak lagi menagih piutang macet yang telah dihapusbukkan, dalam nilai yang melebihi batas yang dari waktu ke waktu ditetapkan oleh Dewan Komisaris.</p> | <p>9. Establish a subsidiary and / or joint venture of a certain value determined by the Board of Commissioners by observing the legislation in the Capital Market.</p> <p>10. Merge, merge, take over, separate and dissolve subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by taking into account the legislation in the Capital Market.</p> <p>11. Binding the Company as a guarantor (<i>borg</i> or <i>avalist</i>) with certain values determined by the Board of Commissioners by taking into account the legislation in the capital market.</p> <p>12. Receiving medium / long-term loans and providing medium / long-term loans of a certain value determined by the Board of Commissioners by taking into account the legislation in the capital market.</p> <p>13. Provide short / medium / long-term loans that are not operational in nature, unless loans to subsidiaries are sufficiently reported to the Board of Commissioners.</p> <p>14. Eliminating from bad book receivables and inventory of dead goods in a value that exceeds the limits set by the Board of Commissioners.</p> <p>15. No longer collecting bad debt which has been written off, in a value that exceeds the limit determined from time to time by the Board of Commissioners.</p> |
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MASA JABATAN DEWAN KOMISARIS

Pengangkatan anggota Dewan Komisaris adalah melalui RUPS. Anggota Dewan Komisaris diangkat untuk jangka waktu terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke-5 (lima) setelah tanggal pengangkatannya, dengan syarat tidak boleh melebihi jangka waktu 5 (lima) tahun, dan dapat diangkat kembali untuk satu kali masa jabatan. Masa jabatan anggota Dewan Komisaris tersebut tidak mengurangi hak dari RUPS untuk memberhentikan para anggota Dewan Komisaris sebelum masa jabatannya berakhir.

KRITERIA ANGGOTA DEWAN KOMISARIS

Kriteria anggota Dewan Komisaris Perseroan berdasarkan ketentuan Anggaran Dasar Perseroan Pasal 14 ayat (4) adalah sebagai berikut:

1. Memiliki akhlak dan moral serta integritas yang baik.
2. Cakap melakukan perbuatan hukum.
3. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat:
 - a. Tidak pernah dinyatakan pailit;
 - b. Tidak pernah menjadi anggota Direksi dan/ atau Dewan Komisaris dari Perseroan dimana pengadilan menetapkan bahwa Direksi atau Dewan Komisaris bertanggung jawab atas pailitnya Perseroan;

THE BOARD OF COMMISSIONERS ‘TERM OF OFFICE

The appointment of members of the Board of Commissioners is through the GMS. Members of the Board of Commissioners are appointed for a period from the date of stipulation by the GMS that appoints them and ends at the close of the 5th (five) Annual GMS after the date of their appointment, with conditions not to exceed a period of 5 (five) years, and can be reappointed for one term. The term of office of the members of the Board of Commissioners does not diminish the right of the GMS to dismiss the members of the Board of Commissioners before their term of office ends.

CRITERIA OF THE BOARD OF COMMISSIONERS

The criteria for members of the Company’s Board of Commissioners based on the Articles of Association of the Company Article 14 paragraph (4) are as follows:

1. Having good character and morals and integrity.
2. Competent in carrying out legal actions.
3. Within 5 (five) years before appointment and during his tenure:
 - a. Never declared bankrupt;
 - b. Never been a member of the Board of Directors and / or Board of Commissioners of the Company where the court determines that the Board of Directors or the Board of Commissioners is responsible for the Company’s bankruptcy;

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- c. Tidak pernah dihukum karena melakukan tindakan pidana yang menyebabkan kerugian negara dan/atau yang berkaitan dengan sektor keuangan; dan
- d. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
 - i. Pernah tidak menyelenggarakan RUPS tahunan;
 - ii. Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
 - iii. Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada Otoritas Jasa Keuangan.
4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan.
5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.

Dalam rangka memenuhi ketentuan Peraturan Menteri BUMN No. PER-02/MBU/02/2015 berikut dengan perubahannya serta PP No. 45 tahun 2005 serta Peraturan OJK No. 33/POJK.04.2014 tentang Direksi Dan Dewan Komisaris Emiten atau Perusahaan Publik, kandidat anggota Dewan Komisaris Perseroan harus memenuhi sejumlah kriteria pengangkatan formal, materiil, dan lainnya sebagaimana dijabarkan sebagai berikut:

Persyaratan Formal

1. Orang perseorangan;
2. Cakap melakukan perbuatan hukum;
3. Tidak pernah dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
4. Tidak pernah menjadi anggota Direksi atau anggota Dewan Komisaris atau Dewan Pengawas yang dinyatakan bersalah menyebabkan suatu Perseroan/Perum dinyatakan pailit dalam waktu 5 (lima) tahun sebelum pencalonan;
5. Tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan dalam waktu 5 (lima) tahun sebelum pencalonan.

Persyaratan Materiil

1. Integritas;
2. Dedikasi;
3. Memahami masalah-masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi Manajemen;
4. Memiliki pengetahuan yang memadai di bidang usaha Persero/Perum di mana yang bersangkutan dicalonkan;

- c. Never been convicted of a criminal offense that caused state losses and / or related to the financial sector; and
- d. Never been a member of the Board of Directors and / or members of the Board of Commissioners who during his tenure:
 - i. Never held an annual GMS;
 - ii. His responsibilities as a member of the Board of Directors and / or member of the Board of Commissioners have never been accepted by the GMS or have not given accountability as a member of the Board of Directors and / or member of the Board of Commissioners to the GMS; and
 - iii. Has caused companies that obtained licenses, approvals, or registrations from the Financial Services Authority not to fulfill the obligation to submit annual reports and / or financial reports to the Financial Services Authority.
4. Having a commitment to obey the laws and regulations.
5. Has knowledge and / or expertise in the fields required by the Company.

In order to meet the provisions of the Minister of SOE Regulation No. PER-02 / MBU / 02/2015 along with the changes and PP No. 45 of 2005 and OJK Regulation No. 33 / POJK.04.2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, candidates for members of the Board of Commissioners of the Company must meet a number of formal, material, and other appointment criteria as outlined as follows:

Formal Requirements

1. Individual person;
2. Competent in carrying out legal actions;
3. Never been declared bankrupt within 5 (five) years prior to nomination;
4. Never been a member of the Board of Directors or a Board of Commissioners or Board of Trustees who were found guilty of causing a Company / Public Corporation to be declared bankrupt within 5 (five) years prior to nomination;
5. Has never been convicted of a criminal offense that is detrimental to the country's finances and / or related to the financial sector within 5 (five) years prior to nomination.

Material Requirements

1. Integrity;
2. Dedication;
3. Understanding company management issues related to one of the Management functions;
4. Having sufficient knowledge in the business field of the Persero / Perum where the concerned is nominated;

5. Dapat menyediakan waktu yang cukup untuk melaksanakan tugasnya.

Persyaratan Lainnya

1. Bukan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau anggota legislatif. Calon anggota legislatif atau anggota legislatif terdiri dari calon/anggota DPR, DPD, DPRD Tingkat I, dan DPRD Tingkat II;
2. Bukan calon Kepala/Wakil Kepala Daerah dan/atau Kepala/Wakil Kepala Daerah;
3. Tidak menjabat sebagai anggota Dewan Komisaris/Dewan Pengawas pada BUMN yang bersangkutan selama 2 (dua) periode berturut-turut;
4. Sehat jasmani dan rohani (tidak sedang menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai anggota Dewan Komisaris/Dewan Pengawas), yang dibuktikan dengan surat keterangan sehat dari dokter;
5. Bagi bakal calon dari Kementerian Teknis atau instansi pemerintah lain, harus berdasarkan surat usulan dan instansi yang bersangkutan.

PROSES NOMINASI DAN PEMILIHAN DEWAN KOMISARIS

Calon anggota Dewan Komisaris diangkat jika mereka telah memenuhi persyaratan formal, persyaratan materiil, dan persyaratan lain dengan prosedur berikut ini:

1. Anggota Dewan Komisaris diangkat oleh RUPS;
2. Bagi BUMN tertentu yang berdasarkan peraturan perundang-undangan pengangkatan anggota Dewan Komisaris memerlukan penilaian oleh regulator;
3. Anggota Dewan Komisaris wajib mengikuti uji kelayakan dan kepatutan yang dilakukan oleh lembaga profesional yang ditunjuk oleh Menteri untuk melakukan uji kelayakan dan kepatutan terhadap calon Direksi;
4. Anggota Dewan Komisaris mulai menjabat secara efektif terhitung sejak tanggal penyerahan keputusan atau tanggal yang ditetapkan dalam keputusan Menteri/RUPS/seluruh pemegang saham secara sirkuler;
5. Pengangkatan kembali anggota Dewan Komisaris dilakukan berdasarkan penilaian Deputi Teknis dan Sekretaris atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya. Penyajian hasil penilaian dilakukan dalam bentuk narasi kualitatif.

Anggota Dewan Komisaris yang jabatannya berakhir dapat diangkat kembali, dengan memperhatikan ketentuan yang berlaku termasuk penilaian atas kemampuan yang bersangkutan melaksanakan tugasnya dengan baik selama masa jabatannya.

5. Can provide enough time to carry out their duties.

Other Requirements

1. Not a member of the management of political parties and / or candidates for legislative members and / or legislative members. Candidates for legislative members or legislative members consist of candidates / members of the DPR, DPD, Level I DPRD, and Level II DPRD;
2. Not a candidate for Head / Deputy Regional Head and / or Head / Deputy Regional Head;
3. Not serving as a member of the Board of Commissioners / Supervisory Board of the relevant SOE for 2 (two) consecutive periods;
4. Physically and mentally healthy (not suffering from an illness that can hamper the implementation of duties as a member of the Board of Commissioners / Supervisory Board), as evidenced by a health certificate from a doctor;
5. For prospective candidates from the Technical Ministry or other government agencies, must be based on the proposal letter and the relevant agency.

NOMINATION PROCESS AND ELECTION OF BOARD OF COMMISSIONERS

Prospective members of the Board of Commissioners are appointed if they meet the formal requirements, material requirements, and other requirements with the following procedure:

1. Members of the Board of Commissioners are appointed by the GMS;
2. For certain SOEs which based on the statutory regulations for the appointment of members of the Board of Commissioners require assessment by the regulator;
3. Members of the Board of Commissioners must follow the fit and proper test conducted by a professional institution appointed by the Minister to conduct a fit and proper test on candidates for the Directors;
4. Members of the Board of Commissioners shall take office effectively starting from the date of decision submission or the date specified in the Ministerial Decree / RUPS / all shareholders circularly;
5. The reappointment of members of the Board of Commissioners is based on the assessment of the Technical Deputy and the Secretary of the ability of the person concerned to carry out his duties properly during his tenure. Presentation of the results of the assessment carried out in the form of a qualitative narrative.

Members of the Board of Commissioners whose term of office expires may be reappointed, with due observance to applicable provisions including an assessment of the ability of the person concerned to carry out his duties properly during his tenure.

BOARD MANUAL - DEWAN KOMISARIS

Perseroan telah memiliki Kebijakan Tata Kelola Perusahaan (KTKP) yang secara umum memuat kebijakan utama dan kebijakan induk yang berlaku di lingkungan Perseroan serta merupakan dokumen kebijakan Perseroan yang dikaji secara periodik guna disesuaikan dengan perkembangan dan isu-isu internal maupun eksternal Perseroan. KTKP wajib menjadi acuan dalam melaksanakan kegiatan di Perseroan, sekaligus menjadi pedoman GCG bagi Perseroan.

Mengacu kepada KTKP, Perseroan telah merevisi dan mengesahkan pedoman kerja (*Board Manual*) bagi Dewan Komisaris dan Direksi pada tanggal 8 Desember 2014. *Board Manual* merupakan panduan pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi untuk kepentingan bagi Perseroan, *Board Manual* secara garis besar memuat pedoman dan ketentuan mencakup tiga bidang, yaitu:

1. Organ Perseroan yaitu Direksi, Dewan Komisaris dan Pemegang Saham;
2. Aksi Perseroan tertentu;
3. Hubungan antara Perseroan dengan pemegang saham dan lembaga pemerintah.

Dalam melaksanakan tugas dan tanggung jawabnya dalam pengawasan Perseroan secara efisien, efektif, transparan, kompeten, independen dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Dewan Komisaris berpegang pada *Board Manual* yang antara lain mengatur:

1. Tugas, Kewajiban dan Wewenang Dewan Komisaris;
2. Larangan;
3. Tanggung Jawab;
4. Kriteria dan Komposisi Dewan Komisaris;
5. Pengangkatan dan Masa Jabatan;
6. Perangkapan Jabatan;
7. Program Pengenalan Anggota Dewan Komisaris yang baru;
8. Pengunduran Diri dan Pemberhentian Direksi;
9. Etika Bisnis dan Anti Korupsi;
10. Rapat Dewan Komisaris;
11. Hubungan Dewan Komisaris dengan RUPS dan Kementerian BUMN;
12. Hubungan Dewan Komisaris dan Dewan Komisaris;
13. Hubungan Dewan Komisaris dengan Komite di Bawah Dewan Komisaris.

BOARD MANUAL - BOARD OF COMMISSIONERS

The Company has a Corporate Governance Policy (KTKP) which generally contains the main policies and master policies that apply in the Company's environment and is a document of the Company's policies that are reviewed periodically to suit the development and internal and external issues of the Company. KTKP must be a reference in carrying out activities in the Company, as well as being a GCG guideline for the Company.

Referring to the KTKP, the Company has revised and ratified the work guidelines (*Board Manual*) for the Board of Commissioners and Directors on December 8, 2014. The *Board Manual* is a guide to carrying out the duties and responsibilities of the Board of Commissioners and Directors for the benefit of the Company, the *Board Manual* outlines the guidelines and provisions cover three areas, namely:

1. Organs of the Company, namely Directors, Board of Commissioners and Shareholders;
2. Certain company actions;
3. Relationship between the Company and shareholders and government institutions.

In carrying out its duties and responsibilities in corporate supervision in an efficient, effective, transparent, competent, independent and accountable manner, in accordance with applicable laws and regulations, the Board of Commissioners adheres to the *Board Manual* which among others regulates:

1. Duties, Obligations and Authority of the Board of Commissioners;
2. Prohibition;
3. Responsibilities;
4. Criteria and Composition of the Board of Commissioners;
5. Appointment and Tenure;
6. Double Position;
7. Program for the introduction of new members of the Board of Commissioners;
8. Resignation and Dismissal of the Directors;
9. Business Ethics and Anti-Corruption;
10. Board of Commissioners Meeting;
11. Relationship between the Board of Commissioners with the GMS and the Ministry of SOEs;
12. Relationship between the Board of Commissioners and the Board of Commissioners;
13. Relationship of the Board of Commissioners with Committees Under the Board of Commissioners.

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS

Sebagaimana diatur dalam *Board Manual*, komposisi Dewan Komisaris Perseroan yaitu Dewan Komisaris wajib terdiri dari setidaknya 2 (dua) Komisaris dan paling banyak berjumlah sama dengan jumlah anggota Direksi, dengan komposisi satu diantaranya bertindak sebagai Komisaris Utama. Apabila pada suatu waktu oleh alasan apapun, terdapat satu atau lebih jabatan anggota Dewan Komisaris yang lowong yang menyebabkan anggota Dewan Komisaris kurang dari 2 (dua) Komisaris atau tidak terdapat Komisaris Utama atau jika jabatan anggota Komisaris lowong sama sekali, RUPS wajib diadakan untuk mengangkat anggota Komisaris tidak lebih dari 90 (sembilan puluh) hari setelah terjadinya kelowongan.

Selama tahun 2019, Komposisi anggota Dewan Komisaris Perseroan mengalami beberapa kali perubahan sebagaimana penjelasan berikut.

KOMPOSISI DAN DASAR PENGANGKATAN DEWAN KOMISARIS PERIODE 1 JANUARI – 24 APRIL 2019

Komposisi Dewan Komisaris periode 1 Januari – 24 April 2019 sebanyak 7 (tujuh) orang yang terdiri dari 1 (satu) orang Komisaris Utama dan Komisaris Independen, 2 (dua) orang Komisaris Independen dan 4 (empat) orang Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat Garuda Indonesia. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS FOR BOARD OF COMMISSIONERS

As stipulated in the Board Manual, the composition of the Company's Board of Commissioners, namely the Board of Commissioners, must consist of at least 2 (two) Commissioners and at most the same number of members of the Board of Directors, with one composition acting as the President Commissioner. If at any time for any reason, there is one or more vacant positions in the Board of Commissioners which causes the members of the Board of Commissioners to have less than 2 (two) Commissioners or no President Commissioner or if the position of the Commissioners is vacant at all, a GMS must be held to appoint members Commissioner no more than 90 (ninety) days after the tunnel.

During 2019, the composition of the members of the Company's Board of Commissioners underwent several changes as explained below.

COMPOSITION AND BASIS FOR BOARD OF COMMISSIONERS APPOINTMENT PERIOD 1 JANUARY – APRIL 24, 2019

The composition of the Board of Commissioners for the period of 1 January - 24 April 2019 is 7 (seven) people consisting of 1 (one) President Commissioner and Independent Commissioner, 2 (two) Independent Commissioners and 4 (four) Commissioners. All members of the Board of Commissioners are domiciled in the working area of the Garuda Indonesia Head Office. The composition and basis for appointment of the Board of Commissioners can be seen in the table below.

Nama Name	Jabatan Position	Pelaksana Organizer	Dasar Pengangkatan Appointment	Tanggal Efektif Effective Date
Agus Santoso	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 EGMS September 12, 2018	12 September 2018 September 12, 2018
Herbert Timbo P Siahhan	Komisaris Independen Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 19 April 2018 Annual GMS April 19, 2019	19 April 2018 April 19, 2018
Insmerda Lebang	Komisaris Independen Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 EGMS September 12, 2018	12 September 2018 September 12, 2018
Muzaffar Ismail	Komisaris Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 Desember 2014 EGMS December 12, 2014	12 Desember 2014 December 12, 2014
Dony Oskaria	Komisaris Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 Desember 2014 EGMS December 12, 2014	12 Desember 2014 December 12, 2014
Chairal Tanjung	Komisaris Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 Desember 2014 EGMS December 12, 2014	12 Desember 2014 December 12, 2014
Luky Alfirman	Komisaris Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 19 April 2014 Annual GMS April 19, 2014	19 April 2018 April 19, 2018

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KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 24 APRIL – 31 DESEMBER 2019

Melalui RUPS Tahunan tanggal 24 April 2019, RUPS memberhentikan dengan hormat Bapak Agus Santoso sebagai Komisaris Utama dan Komisaris Independen, Bapak Chairal Tanjung, Bapak Dony Oskaria, Bapak Muzaffar Ismail dan Bapak Luky Alfirman sebagai Anggota Dewan Komisaris Perseroan. Selain itu RUPS mengangkat Bapak Sahala Lumban Gaol sebagai Komisaris Utama, Bapak Eddy Porwanto Poo sebagai Komisaris Independen dan pengangkatan kembali Bapak Chairal Tanjung sebagai anggota Komisaris.

Sehingga Komposisi Dewan Komisaris periode 24 April – 31 Desember 2019 sebanyak 5 (lima) orang yang terdiri dari 1 (satu) orang Komisaris Utama, 3 (tiga) orang Komisaris Independen dan 1 (satu) orang anggota Komisaris. Seluruh anggota Dewan Komisaris berdomisili di wilayah kerja Kantor Pusat Garuda Indonesia. Komposisi dan dasar pengangkatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS PERIOD 24 APRIL - 31 DECEMBER 2019

Through the Annual General Meeting of Shareholders on April 24, 2019, the General Meeting of Shareholders dismissed Mr. Agus Santoso as President Commissioner and Independent Commissioner, Mr. Chairal Tanjung, Mr. Dony Oskaria, Mr. Muzaffar Ismail and Mr. Luky Alfirman as Members of the Company's Board of Commissioners. In addition the RUPS appointed Mr. Sahala Lumban Gaol as President Commissioner, Mr. Eddy Porwanto Poo as Independent Commissioner and reappointment Mr. Chairal Tanjung as member of Commissioner.

Therefore, the Composition of the Board of Commissioners for the period 24 April - 31 December 2019 was 5 (five) people consisting of 1 (one) President Commissioner, 3 (three) Independent Commissioners and 1 (one) Commissioner. All members of the Board of Commissioners are domiciled in the working area of the Garuda Indonesia Head Office. The composition and basis for appointment of the Board of Commissioners can be seen in the table below.

Nama Name	Jabatan Position	Pelaksana Organizer	Dasar Pengangkatan Appointment	Tanggal Efektif Effective Date
Sahala Lumban Gaol	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 24 April 2019 Annual GMS April 24, 2019	24 April 2019 April 24, 2019
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 19 April 2018 Annual GMS April 19, 2018	19 April 2018 April 19, 2018
Insmerda Lebang	Komisaris Independen Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary GMS September 12, 2018	12 September 2018 September 12, 2018
Eddy Porwanto Poo	Komisaris Independen Independent Commissioners	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 24 April 2019 Annual GMS April 24, 2019	24 April 2019 April 24, 2019
Chairal Tanjung	Komisaris Commissioners	Kementerian BUMN Ministry of SOEs	<ul style="list-style-type: none">RUPS Luar Biasa tanggal 12 Desember 2014RUPS Tahunan tanggal 24 April 2019Extraordinary GMS December 12, 2019Annual GMS April 24, 2019	12 Desember 2014 December 12, 2014

PROGRAM ORIENTASI BAGI KOMISARIS BARU

Anggota Dewan Komisaris yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perseroan agar dapat memahami tugas dan tanggung jawab sebagai anggota Dewan Komisaris, proses bisnis Perseroan, serta dapat bekerja selaras dengan organ Perseroan lainnya. Penyelenggaraan program pengenalan merupakan tanggung jawab Sekretaris Perusahaan.

ORIENTATION PROGRAM FOR NEW COMMISSIONERS

Members of the Board of Commissioners who are appointed for the first time must be given an introduction to the Company in order to understand their duties and responsibilities as a member of the Board of Commissioners, the Company's business processes, and can work in harmony with other Company organs. The introduction of the introduction program is the responsibility of the Corporate Secretary.

Program pengenalan bagi anggota Dewan Komisaris yang baru diangkat sekurang-kurangnya mencakup:

1. Pelaksanaan prinsip-prinsip GCG oleh Perseroan;
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 berbagai 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 Direksi dan Dewan Komisaris.

Program pengenalan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya sesuai kebutuhan Perseroan. Program pengenalan dilaksanakan selambat-lambatnya 3 (tiga) bulan setelah pengangkatan Komisaris yang bersangkutan.

Perseroan memiliki program pengenalan bagi Direksi dan Komisaris baru melalui pemberian dokumen elektronik dan/atau dokumen cetak mengenai data Perseroan yang perlu diketahui oleh Direksi dan Komisaris sebagai referensi dan tinjauan aktivitas bisnis Perseroan sehingga dapat mendukungnya dalam menjalankan fungsi pengawasan Dewan Komisaris. Komisaris atau Direktur baru juga memperoleh kesempatan untuk mengajukan pertanyaan dan melakukan diskusi serta memberi jawaban atas pertanyaan atau memberi penjelasan apabila diminta. Selain itu, program orientasi bagi Direksi dan Dewan Komisaris baru juga dilaksanakan dengan memasukkan agenda mengenai program induksi dalam Rapat Direksi dan Dewan Komisaris. Adapun program pengenalan Dewan Komisaris baru yang ditetapkan dalam RUPST tahun 2019 pada tanggal 24 April 2019 diselenggarakan pada 9 Mei 2019.

PEMBIDANGAN TUGAS PENGAWASAN DEWAN KOMISARIS

Adapun pembidangan tugas pengawasan Dewan Komisaris sebagai berikut.

The introduction program for newly appointed members of the Board of Commissioners includes at least:

1. Implementation of GCG principles by the Company;
2. The 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 various 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 Directors and Board of Commissioners.

The introduction program can be in the form of presentations, meetings, company visits and document review or other programs according to the needs of the Company. The introduction program is carried out no later than 3 (three) months after the appointment of the Commissioner concerned.

The Company has an introduction program for new Directors and Commissioners through the provision of electronic documents and / or printed documents regarding Company data that need to be known by the Directors and Commissioners as a reference and review of the Company's business activities so that they can support it in carrying out the supervisory function of the Board of Commissioners. The new Commissioner or Director also has the opportunity to ask questions and conduct discussions and provide answers to questions or provide explanations when asked. In addition, the orientation program for the new Directors and Board of Commissioners was also carried out by including the agenda of the induction program in the Directors and Board of Commissioners Meeting. The new Board of Commissioners introduction program set at the 2019 AGM on April 24, 2019 was held on May 9, 2019.

FIELD OF THE BOARD OF COMMISSIONERS SUPERVISION DUTIES

The task of supervising the Board of Commissioners is as follows.

Tabel Pembidangan Tugas Dewan Komisaris
Table of Board of Commissioners' Division of Duties

Nama Name	Jabatan Position	Bidang Tugas Duties
Agus Santoso*	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	Ketua Komite Nominasi dan Remunerasi Chairman of Nomination and Remuneration Committee
Sahala Lumban Gaol**	Komisaris Independen Independent Commissioners	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko Head of Business Development and Risk Monitoring Committee
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	Wakil Ketua II Komite Pengembangan Usaha dan Pemantauan Risiko Deputy II Head of Business Development and Risk Monitoring Committee

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Pembidangan Tugas Dewan Komisaris
Table of Board of Commissioners' Division of Duties

Nama Name	Jabatan Position	Bidang Tugas Duties
Insmerda Lebang	Komisaris Independen Independent Commissioner	Wakil Ketua Komite Audit Deputy Head of Audit Committee
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	Ketua Komite Audit Head of Audit Committee
Muzaffar Ismail*	Komisaris Commissioner	Wakil Ketua I Komite Pengembangan Usaha dan Pemantauan Risiko Deputy I Head of Business Development and Risk Monitoring Committee
Dony Oskaria*	Komisaris Commissioner	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko Chairman of Business Development and Risk Monitoring Committee
Chairal Tanjung	Komisaris Commissioner	Wakil Ketua I Komite Pengembangan Usaha dan Pemantauan Risiko Deputy I Head of Business Development and Risk Monitoring Committee
Luky Alfirman*	Komisaris Commissioner	Wakil Ketua I Komite Pengembangan Usaha dan Pemantauan Risiko Deputy I Head of Business Development and Risk Monitoring Committee

*Berhenti menjabat sejak tanggal 24 April 2019 | Stop in office since april 24 2019
**Mulai menjabat sejak tanggal 24 April 2019 | Start in office since april 24 2019

HUBUNGAN AFILIASI DEWAN KOMISARIS

Kriteria hubungan afiliasi Dewan Komisaris meliputi:

1. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya.
2. Hubungan afiliasi antara anggota Dewan Komisaris dengan Direksi.
3. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.

AFFILIATES OF THE BOARD OF COMMISSIONERS

The criteria for affiliation of the Board of Commissioners include:

1. Affiliation between members of the Board of Commissioners and other Commissioners.
2. Affiliation between members of the Board of Commissioners and the Board of Directors.
3. Affiliation between members of the Board of Commissioners and Major and / or Controlling Shareholders.

Tabel Hubungan Afiliasi Dewan Komisaris
Table of Affiliation Relations of the Board of Commissioners

Hubungan Keuangan, Keluarga dan Kepengurusan Komisaris Financial, Family Relations and Management of Commissioners															
Nama Name	Jabatan Position	Hubungan Keuangan Dengan Financial Relationship						Hubungan Keluarga Dengan Family Relationship						Hubungan Kepengurusan Perusahaan lainnya Other Company Management Relationship	
		Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Share holders controller		Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Share holders controller		Ya yes	Tidak No
		Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No				
Agus Santoso*	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	√		√		√		√		√		√		√	
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	√		√		√		√		√		√		√	
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	√		√		√		√		√		√		√	
Insmerda Lebang	Komisaris Independen Independent Commissioner	√		√		√		√		√		√		√	
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	√		√		√		√		√		√		√	
Muzaffar Ismail*	Komisaris Commissioner	√		√		√		√		√		√		√	
Dony Oskaria*	Komisaris Commissioner	√		√		√		√		√		√		√	
Chairal Tanjung	Komisaris Commissioner	√		√		√		√		√		√		√	
Luky Alfirman*	Komisaris Commissioner	√		√		√		√		√		√		√	

*Berhenti menjabat sejak tanggal 24 April 2019 | Stop in office since april 24 2019
**Mulai menjabat sejak tanggal 24 April 2019 | Start in office since april 24 2019

KEBIJAKAN RANGKAP JABATAN DEWAN KOMISARIS

Untuk menghindari kemungkinan terjadinya benturan kepentingan, anggota Dewan Komisaris dilarang memangku jabatan rangkap sebagai:

1. Anggota Direksi pada Badan Usaha Milik Negara, Badan Usaha Milik Daerah, Badan Usaha Swasta;
2. Pengurus partai politik dan/atau anggota legislatif dan/atau calon kepala daerah/wakil kepala daerah;
3. Jabatan lainnya sesuai ketentuan peraturan perundang-undangan;
4. Jabatan lain yang menimbulkan benturan kepentingan.

Semua anggota Dewan Komisaris tidak memiliki rangkap jabatan yang menyalahi ketentuan Peraturan Menteri BUMN No. PER-02/MBU/02/2015 tentang Persyaratan dan Tata Cara Pengangkatan dan Pemberhentian Anggota Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara. Seluruh anggota Dewan Komisaris juga tidak memiliki jabatan rangkap pada entitas anak Garuda Indonesia. Rangkap jabatan Dewan Komisaris dapat dilihat pada tabel di bawah ini.

COMMITTEE FOR THE BOARD OF COMMISSIONERS

To avoid the possibility of a conflict of interest, members of the Board of Commissioners are prohibited from holding dual positions as:

1. Members of the Board of Directors of State-Owned Enterprises, Regional-Owned Enterprises, Private Business Entities;
2. Management of political parties and / or legislative members and / or candidates for regional head / deputy regional head;
3. Other positions in accordance with the provisions of the legislation;
4. Other positions that lead to a conflict of interest.

All members of the Board of Commissioners do not have concurrent positions that violate the provisions of SOE Ministerial Regulation No. PER-02 / MBU / 02/2015 concerning Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and the Supervisory Board of State-Owned Enterprises. All members of the Board of Commissioners also do not have dual positions in the subsidiary of Garuda Indonesia. The concurrent positions of the Board of Commissioners can be seen in the table below.

Tabel Rangkap Jabatan Dewan Komisaris
Dual Table of Board of Commissioners Position

Nama Name	Jabatan Position	Jabatan pada Perusahaan/Instansi Lain Position in other Companies/Instuion	Nama Perusahaan/ Instansi Lain Name of other Companies/ Instuion
Agus Santoso*	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	-	-
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	Komisaris Utama President Commissioner	PT KCIC
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	Direktur Director	JAK TV
Insmerda Lebang	Komisaris Independen Independent Commissioner	Komisaris Commissioner	Bank Mayapada
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	Komisaris Commissioner	Asuransi Tugu
Muzaffar Ismail*	Komisaris Commissioner	Direktur Kelayakan Udara & Pengoperasian Pesawat Director of Airworthiness & Aircraft Operation	Kementerian Perhubungan Ministry of Transportation
Dony Oskaria*	Komisaris Commissioner	CEO	Kawasan Terpadu Trans Studio
Chairal Tanjung	Komisaris Commissioner	Direktur CEO	CT Corp
Luky Alfirman*	Komisaris Commissioner	Direktur Jenderal Pengelolaan Pembiayaan dan Risiko Director of General Funding Management and risk	Kementerian Keuangan Ministry of Finance

*Berhenti menjabat sejak tanggal 24 April 2019 | Stop in office since april 24 2019

**Mulai menjabat sejak tanggal 24 April 2019 | Start in office since april 24 2019

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

PENGELOLAAN BENTURAN KEPENTINGAN DEWAN KOMISARIS

Dalam *Board Manual*, Dewan Komisaris dilarang untuk:

1. Melakukan transaksi atas saham Perseroan maupun saham perusahaan lain yang melakukan transaksi dengan Perseroan;
2. Mempengaruhi pihak lain untuk membeli saham Perseroan maupun saham perusahaan lain yang melakukan transaksi dengan Perseroan;
3. Memberikan informasi orang dalam kepada pihak lain;
4. Melakukan tindakan yang mempunyai benturan kepentingan dan mengambil keuntungan pribadi dari pengambilan keputusan dan/atau pelaksanaan kegiatan BUMN yang bersangkutan, selain penghasilan yang sah.

KEPEMILIKAN SAHAM DEWAN KOMISARIS

Perseroan secara berkala melakukan pemantauan, pencatatan, dan pembaharuan atas kepemilikan saham Dewan Komisaris dan anggota keluarganya dalam Daftar Khusus Kepemilikan Saham. Berdasarkan laporan bulanan Biro Administrasi Efek Perseroan yang bertugas untuk melaksanakan pencatatan pemilik efek, selama tahun 2019 tidak terdapat adanya perubahan kepemilikan saham Perseroan yang dimiliki Dewan Komisaris. Adapun Daftar Khusus kepemilikan saham anggota Dewan Komisaris Perseroan per 31 Desember 2019 adalah sebagai berikut:

MANAGEMENT OF CONFLICTS OF INTEREST OF THE BOARD OF COMMISSIONERS

In the Board Manual, the Board of Commissioners is prohibited from:

1. Conducting transactions on the shares of the Company and shares of other companies that make transactions with the Company;
2. Influencing other parties to buy shares of the Company or shares of other companies that conduct transactions with the Company;
3. Provide insider information to other parties;
4. Perform actions that have a conflict of interest and take personal advantage from the decision-making and / or implementation of the activities of the SOE concerned, other than legitimate income.

OWNERSHIP OF BOARD OF COMMISSIONERS

The Company regularly monitors, records and updates its share ownership in the Board of Commissioners and family members in the Special Register of Shareholders. Based on the monthly report of the Company's Securities Administration Bureau whose task is to carry out the registration of securities owners, during 2019 there was no change in the ownership of the Company's shares owned by the Board of Commissioners. The Special Register of share ownership of members of the Company's Board of Commissioners as of December 31, 2019 is as follows:

Tabel Kepemilikan Saham Dewan Komisaris
Table of share ownership of the Board of Commissioners

Nama Name	Jabatan Position	Kepemilikan Saham Share Ownership	
		Garuda	Perusahaan Lain Other Companies
Agus Santoso*	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	Nihil Nil	Nihil Nil
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	Nihil Nil	Nihil Nil
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil
Insmerda Lebang	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil
Muzaffar Ismail*	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil
Dony Oskaria*	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil
Chairal Tanjung	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil
Luky Alfirman*	Komisaris Independen Independent Commissioner	Nihil Nil	Nihil Nil

*Berhenti menjabat sejak tanggal 24 April 2019 | Stop in office since april 24 2019
**Mulai menjabat sejak tanggal 24 April 2019 | Start in office since april 24 2019

KOMISARIS INDEPENDEN

Komposisi Dewan Komisaris Garuda Indonesia per 31 Desember 2019 berjumlah 5 (lima) orang dengan 3 (tiga) orang diantaranya sebagai Komisaris Independen yang berarti bahwa 60% (enam puluh persen) dari Komisaris yang ada. Peraturan OJK yaitu paling kurang 30% dari jumlah anggota Dewan Komisaris. Komposisi anggota Dewan Komisaris telah memenuhi ketentuan Peraturan OJK No. 33/POJK.04.2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik yang mengatur bahwa paling kurang 30% (tiga puluh persen) dari jumlah anggota Dewan Komisaris adalah Komisaris Independen.

KRITERIA PENENTUAN KOMISARIS INDEPENDEN

Seluruh Komisaris Independen Perseroan telah memenuhi kriteria penentuan Komisaris Independen berdasarkan Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi Dan Dewan Komisaris Emiten Atau Perusahaan Publik.

INDEPENDENT COMMISSIONERS

The composition of the Board of Commissioners of Garuda Indonesia as of December 31, 2019 totaled 5 (five) people with 3 (three) of them as Independent Commissioners which means that 60% (sixty percent) of the existing Commissioners. OJK Regulation is at least 30% of the total members of the Board of Commissioners. The composition of the members of the Board of Commissioners has fulfilled the provisions of OJK Regulation No. 33 / POJK.04.2014 concerning Directors and Board of Commissioners of Issuers or Public Companies which regulates that at least 30% (thirty percent) of the total members of the Board of Commissioners are Independent Commissioners.

CRITERIA FOR DETERMINING INDEPENDENT COMMISSIONERS

All Independent Commissioners of the Company have fulfilled the criteria for determining Independent Commissioners based on Financial Services Authority Regulation No. 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies.

Kriteria Komisaris Independen Criteria of Independent Commissioner	Insmerda Lebang	Herbert Timbo P Siahaan	Eddy Porwanto Poo
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 untuk pengangkatan kembali sebagai Komisaris Independen Perseroan pada periode berikutnya. Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for the reappointment as an Independent Commissioner of the Company in the following period.	√	√	√
Tidak mempunyai saham baik langsung maupun tidak langsung pada Perseroan. Do not have shares either directly or indirectly in the Company.	√	√	√
Tidak mempunyai hubungan afiliasi dengan Perseroan, anggota Dewan Komisaris, anggota Direksi, atau pemegang saham utama Perseroan. Has no affiliation with the Company, members of the Board of Commissioners, members of the Board of Directors, or major shareholders of the Company.	√	√	√
Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan utama Perseroan. Does not have a business relationship, directly or indirectly, related to the main activities of the Company.	√	√	√
Memenuhi kriteria independensi sebagaimana telah diatur dalam ketentuan yang berlaku. Meet the independence criteria as regulated in the applicable provisions.	√	√	√

Dewan Komisaris juga tidak memiliki hubungan afiliasi dengan pemegang saham utama atau pemegang saham pengendali dan Direksi Perseroan sebagaimana diatur dalam Pasal 108 UUPT, Pasal 31 UU BUMN, Pasal 15 AD, Pasal 12 Permen BUMN No. 01/2011. Sepanjang tahun 2019, anggota Dewan Komisaris juga tidak mengalami potensi benturan kepentingan dalam pengambilan keputusannya.

The Board of Commissioners also has no affiliation with the main shareholders or controlling shareholders and the Board of Directors of the Company as stipulated in Article 108 of the Company Law, Article 31 of the SOE Law, Article 15 AD, Article 12 of SOE Regulation No. 01/2011. Throughout 2019, members of the Board of Commissioners also did not experience potential conflicts of interest in their decision making.

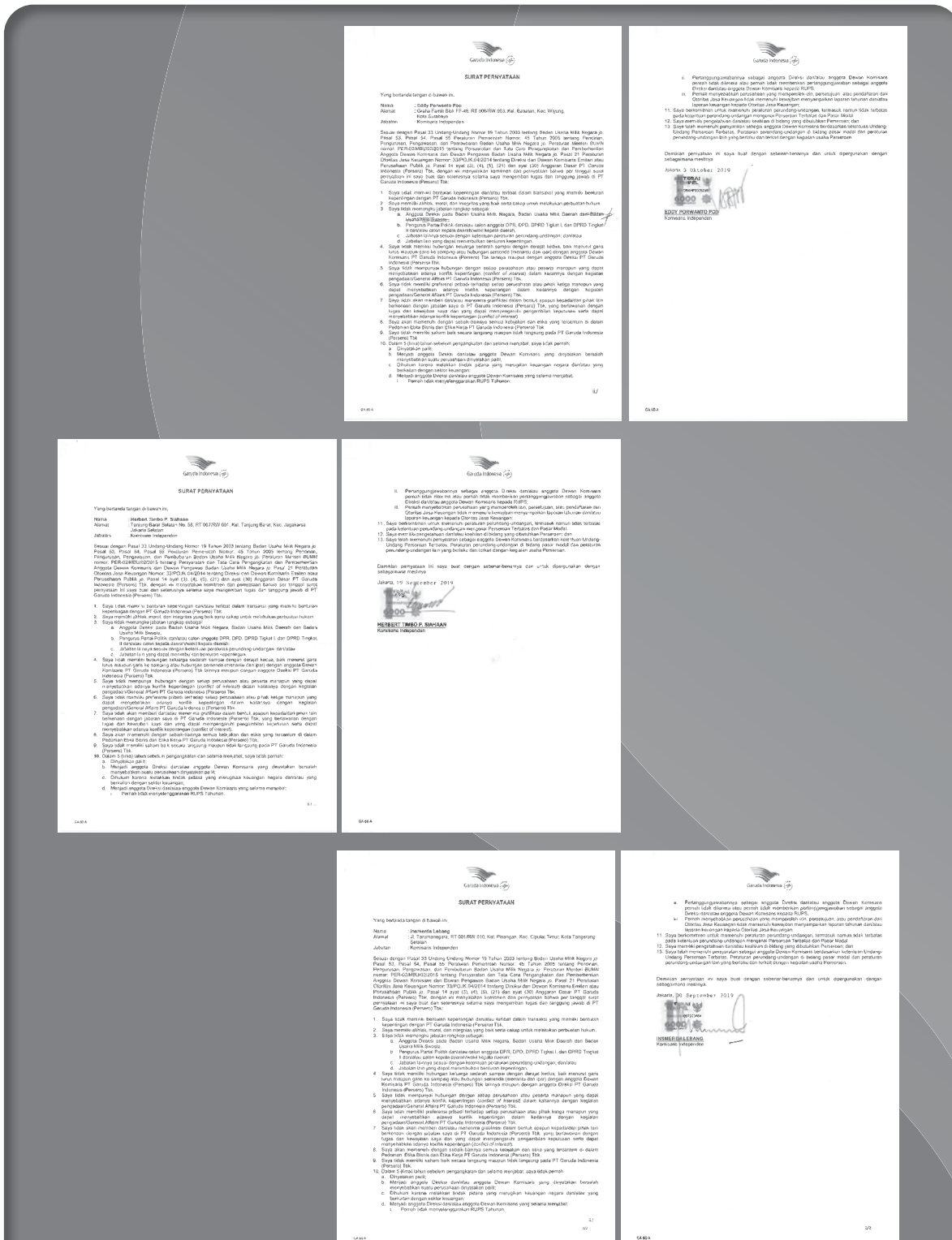


PERNYATAAN KOMISARIS INDEPENDEN

Pernyataan Komisaris Independen yang dinyatakan dalam Pakta Integritas adalah sebagai berikut.

INDEPENDENT COMMISSIONER STATEMENT

The statements of the Independent Commissioners stated in the Integrity Pact are as follows.



RAPAT DEWAN KOMISARIS

Dewan Komisaris mengadakan rapat setidaknya setiap bulan dan dapat mengundang Direksi untuk hadir dalam rapat tersebut. Rapat Dewan Komisaris dapat diadakan kapanpun sebagaimana dimintakan secara tertulis oleh anggota Dewan Komisaris, Direksi atau Pemegang Saham yang mewakili setidaknya 10% (sepuluh persen) jumlah saham dengan hak suara dengan pemberitahuan yang disertai dengan agenda rapat.

Panggilan rapat Dewan Komisaris disampaikan paling lambat 5 (lima) hari sebelum rapat diadakan dengan tidak memperhitungkan tanggal pemanggilan dan tanggal rapat, atau dalam waktu yang lebih singkat jika dalam keadaan mendesak. Panggilan Rapat harus menyebutkan tanggal, waktu, tempat dan acara rapat. Semua keputusan dalam rapat Dewan Komisaris adalah sah dan mengikat apabila dihadiri oleh setidaknya ½ (satu per dua) dari jumlah anggota Dewan Komisaris.

Semua keputusan rapat Dewan Komisaris diambil dengan musyawarah untuk mufakat. Dalam hal mufakat tidak tercapai, maka keputusan rapat Dewan Komisaris diambil dengan suara terbanyak biasa (*voting*).

Keputusan rapat dicatat dan didokumentasikan dengan baik dalam risalah rapat yang ditandatangani oleh ketua rapat dan salah seorang anggota Dewan Komisaris. Risalah tersebut didistribusikan kepada seluruh anggota Dewan Komisaris, baik yang menghadiri rapat maupun yang tidak. Dalam hal terdapat perbedaan pendapat, hal tersebut turut dicantumkan dalam risalah rapat disertai dengan alasan di balik perbedaan pendapat.

RAPAT INTERNAL DEWAN KOMISARIS

RENCANA RAPAT INTERNAL DEWAN KOMISARIS

Selama tahun 2019, Dewan Komisaris berencana melakukan rapat rutin minimal 12 (dua belas) kali, dengan agenda:

1. Membahas evaluasi kebijakan dan kegiatan pengurusan dan pengelolaan Perseroan.
2. Memonitor kinerja anak-anak perusahaan, pembahasan usulan aksi korporasi, pembahasan strategi dan kebijakan pengelolaan Perseroan.

Dalam rapat internal tersebut, Dewan Komisaris dapat memanggil Direksi, VP unit terkait ataupun Direksi pada anak-anak perusahaan.

REALISASI RAPAT INTERNAL DEWAN KOMISARIS

Sepanjang tahun 2019, agenda, tanggal dan peserta Rapat Dewan Komisaris adalah sebagai berikut.

MEETING OF BOARD OF COMMISSIONERS

The Board of Commissioners meets at least monthly and can invite the Directors to attend the meeting. Meetings of the Board of Commissioners can be held at any time as requested in writing by members of the Board of Commissioners, Directors or Shareholders who represent at least 10% (ten percent) of the number of shares with voting rights with a notification accompanied by a meeting agenda.

Invitation to a meeting of the Board of Commissioners shall be submitted no later than 5 (five) days before the meeting is held without taking into account the date of the summons and the date of the meeting, or in a shorter time if it is urgent. Notice of Meeting must state the date, time, place and event of the meeting. All decisions in the Board of Commissioners meeting are valid and binding if attended by at least ½ (one half) of the total members of the Board of Commissioners.

All decisions of the Board of Commissioners' meetings are taken by deliberation to reach a consensus. In the event that consensus is not reached, then the decision of the Board of Commissioners meeting is taken with the most ordinary votes (*voting*).

Decisions of meetings are properly recorded and documented in minutes of meetings signed by the chair of the meeting and one of the members of the Board of Commissioners. The minutes were distributed to all members of the Board of Commissioners, both those who attended the meeting and those who did not. In the event of a difference of opinion, that matter shall also be included in the minutes of the meeting accompanied by the reasons behind the dissent.

INTERNAL MEETING OF BOARD OF COMMISSIONERS

THE INTERNAL MEETING PLAN OF THE BOARD OF COMMISSIONERS

During 2019, the Board of Commissioners plans to hold regular meetings at least 12 (twelve) times, with the agenda:

1. Discuss the evaluation of policies and activities management and management of the company
2. Monitor the performance of subsidiaries, discuss proposed corporate actions, discuss strategy and company management policies.

In these internal meetings, the Board of Commissioners may summon Directors, related VP units or Directors to its subsidiaries.

REALIZATION OF THE INTERNAL MEETING OF THE BOARD OF COMMISSIONERS

Throughout 2019, the agenda, date and participants of the Board of Commissioners' Meeting are as follows.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Rapat Dewan Komisaris
Table of Board of Commissioners' Meeting

No.	Tanggal Date	Agenda Rapat Meeting	Peserta Rapat Meeting Participant	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
1.	11 Februari 2019 February 11, 2019	Rapat Internal membahas Program Kerja Dewan Komisaris 2019 dan pembahasan usulan Direksi Meeting discusses the 2019 Board of Commissioners Work Program and discussion of Directors' proposals	Agus Santoso	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir	Dinas Luar Kota Business Trip
			Insmerda Lebang	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-
			Dony Oskaria	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Chairal Tanjung	Hadir Present	-
			Luky Alfirman	Tidak Hadir Not Present	Rapat bersama Menteri Meeting with the Minister
2.	14 Maret 2019 March 14, 2019	Rapat Internal membahas laporan keuangan Garuda Indonesia tahun 2018 Internal Meeting discusses the financial statements of Garuda Indonesia in 2018	Agus Santoso	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-
			Dony Oskaria	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Chairal Tanjung	Hadir Present	-
			Luky Alfirman	Hadir Present	-
3.	21 Maret 2019 March 21, 2019	Rapat internal membahas laporan final hasil audit KAP atas laporan keuangan tahun 2018 The internal meeting discussed the final KAP audit results on the 2018 financial statements	Agus Santoso	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-
			Dony Oskaria	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Chairal Tanjung	Hadir Present	-
			Luky Alfirman	Hadir Present	-
4.	28 Maret 2019 March 28, 2019	Rapat internal membahas laporan final hasil audit KAP atas laporan keuangan tahun 2018 (lanjutan) Internal meeting discusses the final KAP audit report on the 2018 financial statements (continued)	Agus Santoso	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-
			Dony Oskaria	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Luky Alfirman	Hadir Present	-
5.	22 April 2019 April 22, 2019	Rapat internal membahas Laporan Pengawasan Dewan Komisaris dalam RUPS Tahunan Internal meetings discuss the Board of Commissioners' Supervisory Report at the Annual GMS	Agus Santoso	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-
			Dony Oskaria	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Luky Alfirman	Hadir Present	-
6.	29 April 2019 April 29, 2019	Rapat internal dalam rangka pengenalan serta membahas perkembangan Garuda Indonesia Internal meetings to introduce and discuss the development of Garuda Indonesia	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-
			Chairal Tanjung	Hadir Present	-
7.	13 Juni 2019 June 13, 2019	Rapat internal membahas usulan aksi korporasi Direksi Internal meetings discuss the proposed corporate action of the Directors	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Chairal Tanjung	Hadir Present	-

Tabel Rapat Dewan Komisaris
Table of Board of Commissioners' Meeting

No.	Tanggal Date	Agenda Rapat Meeting	Peserta Rapat Meeting Participant	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
8.	21 Juni 2019 June 21, 2019	Rapat internal rencana audit interim per 30 Juni 2019 Internal meeting of the interim audit plan as of 30 June 2019	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
9.	18 Juli 2019 July 18, 2019	Rapat internal pengenalan anggota Komite dan membahas piagam/program kerja komite, laporan pelaksanaan tugas komite Triwulan II 2019 serta pembahasan aksi korporasi Internal meeting introducing Committee members and discussing committee work charter / program, report on the implementation of the Committee's second Quarter 2019 and discussion of corporate actions	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-
			Chairal Tanjung	Hadir Present	-
10.	1 Agustus 2019 August 1, 2019	Rapat internal membahas usulan rencana <i>Right Issue</i> Gapura Angkasa, usulan perubahan susunan Dewan Komisaris anak perusahaan serta rencana pendanaan 2019 The internal meeting discussed the proposed Gapura Angkasa Right Issue plan, proposed changes to the composition of the Board of Commissioners of the subsidiary and the 2019 funding plan	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-
			Chairal Tanjung	Hadir Present	-
11.	7 November 2019 November 7, 2019	Rapat internal membahas usulan RKAP 2020 serta program kerja Dewan Komisaris 2020 Internal meetings discussed the proposed 2020 RKAP and the Board of Commissioners 2020 work program	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Chairal Tanjung	Hadir Present	-
12.	25 November 2019 November 25, 2019	Rapat internal membahas <i>threshold</i> aksi korporasi Internal meetings discuss the threshold of corporate action	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Eddy Porwanto Poo	Hadir Present	-
			Chairal Tanjung	Hadir Present	-
13.	12 Desember 2019 December 12, 2019	Rapat internal membahas usulan RKAP Garuda Indonesia tahun 2020 An internal meeting discussed the proposed Garuda Indonesia RKAP 2020	Sahala Lumban Gaol	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip
			Insmerda Lebang	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip

RAPAT GABUNGAN DEWAN KOMISARIS DENGAN DIREKSI

RENCANA RAPAT DEWAN KOMISARIS DENGAN DIREKSI

Rencana rapat Dewan Komisaris dengan Direksi pada tahun 2019 telah disampaikan kepada Direksi melalui surat Dewan Komisaris No.GARUDA/DEKOM-113/2018 tanggal 6 Desember 2018. Selama tahun 2019, Dewan Komisaris berencana melakukan rapat dengan Direksi minimal 12 (dua belas) kali, dengan agenda antara lain:

JOINT BOARD OF COMMISSIONERS MEETING WITH THE BOARD OF DIRECTORS

BOARD OF COMMISSIONERS MEETING PLAN WITH THE BOARD OF DIRECTORS

The Board of Commissioners and Board of Directors meeting plan in 2019 has been submitted to the Board of Directors through the Board of Commissioners Letter No. GARUDA/DEKOM-113/2018 dated December 6, 2018. Throughout 2019, the Board of Commissioners planned to hold at least 12 (twelve) meetings with the Board of Directors, with the agenda among others:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Pembahasan laporan kinerja manajemen tahun 2019 (bulanan, triwulanan, semester, dan tahunan), pengembangan usaha, serta pembahasan kebijakan dan masalah khusus yang dipandang penting bagi Perseroan. 2. Pembahasan Rencana Kerja dan Anggaran Perseroan Tahun 2020. | <ol style="list-style-type: none"> 1. Discussion of the year management performance report 2019 (monthly, quarterly, semester and yearly), business development, and policy discussion and special issues deemed important to Company. 2. Discussion of the Company's Work Plan and Budget 2020. |
|---|--|

Adapun jadwal rapat Dewan Komisaris mengundang Direksi tahun 2019 adalah sebagai berikut.

The Board of Commissioners meeting schedule invites the Directors 2019 is as follows.

No.	Hari dan Tanggal Day and Date	Keterangan Description
1.	Senin, 21 Januari 2019 Monday, January 21, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
2.	Kamis, 21 Februari 2019 Thursday, February 21, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
3.	Kamis, 21 Maret 2019 Thursday, March 21, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
4.	Kamis, 25 April 2019 Thursday, April 25, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
5.	Kamis, 23 Mei 2019 Thursday, May 23, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
6.	Kamis, 20 Juni 2019 Thursday, June 20, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
7.	Senin, 22 Juli 2019 Monday, July 22, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
8.	Kamis, 22 Agustus 2019 Thursday, August 22, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
9.	Senin, 23 September 2019 Monday, September 23, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
10.	Senin, 21 Oktober 2019 Monday, October 21, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
11.	Kamis, 21 November 2019 Thursday, November 21, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation
12.	Kamis, 19 Desember 2019 Thursday, December 19, 2019	Konfirmasi rapat dan kesiapan materi yang diagendakan paling lambat 4 (empat) hari sebelum pelaksanaan Confirmation of the meeting and preparedness of the scheduled material is no later than 4 (four) days prior to implementation

REALISASI RAPAT DEWAN KOMISARIS DENGAN DIREKSI

Sepanjang tahun 2019, agenda, tanggal dan peserta Rapat Gabungan Dewan Komisaris dengan Direksi adalah sebagai berikut.

REALIZATION OF THE BOARD OF COMMISSIONERS MEETING WITH THE BOARD OF DIRECTORS

Throughout 2019, the agenda, date and participants of the Joint Meeting of the Board of Commissioners and the Board of Directors are as follows.

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat – Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
1.	Kamis, 17 Januari 2019 Thursday Jan 17, 2019	Rapat Direksi dengan Dewan Komisaris membahas usulan RKAP tahun 2020 The Directors' Meeting with the Board of Commissioners discussed the proposed RKAP 2020	Agus Santoso	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-	Nicodemus Panarung Lampe	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Dony Oskaria	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Chairal Tanjung	Hadir Present	-	I Wayan Susena	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Luky Alfirman	Hadir Present	-	Fuad Rizal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
					Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs	
2.	Kamis, 24 Januari 2019 Thursday Jan 24, 2019	Rapat Direksi dengan Dewan Komisaris untuk Peretujuan RKAP 2019 Meeting of the Directors with the Board of Commissioners for the 2019 RKAP Approval	Agus Santoso	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-	Nicodemus Panarung Lampe	Hadir Present	-
			Dony Oskaria	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	I Wayan Susena	Hadir Present	-
			Luky Alfirman	Hadir Present	-	Fuad Rizal	Hadir Present	-
					Heri Akhyar	Hadir Present	-	
3.	Kamis, 21 Februari 2019 Thursday Feb 21, 2019	Rapat Direksi dengan Dewan Komisaris membahas laporan kinerja bulan Januari 2019 dan laporan perkembangan kerja sama dengan mitra/pihak ketiga The Directors' Meeting with the Board of Commissioners discussed the January 2019 performance report and reports on the progress of the collaboration with partners / third parties	Agus Santoso	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Hadir Present	-
			Muzaffar Ismail	Hadir Present	-	Nicodemus Panarung Lampe	Hadir Present	-
			Dony Oskaria	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	I Wayan Susena	Hadir Present	-
			Luky Alfirman	Hadir Present	-	Fuad Rizal	Hadir Present	-
					Heri Akhyar	Hadir Present	-	

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Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat - Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence		
4.	Rabu, 24 April 2019 Wednesday, April 24, 2019	Rapat Umum Pemegang Saham General Meeting of Shareholders	Agus Santoso	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-		
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-		
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Hadir Present	-		
			Muzaffar Ismail	Hadir Present	-	Nicodemus Panarung Lampe	Hadir Present	-		
			Dony Oskaria	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-		
			Chairal Tanjung	Hadir Present	-	I Wayan Susena	Hadir Present	-		
			Luky Alfirman	Hadir Present	-	Fuad Rizal	Hadir Present	-		
					Heri Akhyar	Hadir Present	-			
5.	Jumat, 17 Mei 2019 Friday, May 17, 2019	Rapat Direksi dan Dewan Komisaris membahas kebijakan tarif dan tindak lanjut Keputusan Menteri Perhubungan terkait Tarif Batas Atas The Board of Directors and Board of Commissioners' Meeting discussed tariff policies and follow-up to the Minister of Transportation's Decree related to Upper Limit Rates	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs		
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Sakit Sick	Pikri Ilham Kurniansyah	Hadir Present	-		
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-		
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-		
								Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Heri Akhyar	Hadir Present	-		
					Iwan Joeniarto	Hadir Present	-			
6.	Kamis, 23 Mei 2019 Thursday, May 23, 2019	Rapat Direksi dengan Dewan Komisaris membahas program induksi untuk Dewan Komisaris baru, Laporan kinerja bulan April 2019 dan rencana pendanaan tahun 2019 The Directors' Meeting with the Board of Commissioners discussed the induction program for the new Board of Commissioners, the April 2019 performance report and the 2019 funding plan	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-		
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-		
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Hadir Present	-		
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-		
								Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Sakit Sick	Heri Akhyar	Hadir Present	-		
					Iwan Joeniarto	Hadir Present	-			

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat – Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
7.	Senin, 17 Juni 2019 Monday, June 17, 2019	Rapat Direksi dengan Dewan Komisaris membahas Laporan Tahunan tahun buku 2018 The Board of Directors' Meeting with the Board of Commissioners discussed the 2018 Annual Report	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Sakit Sick	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Fuad Rizal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
					Iwan Joeniarto	Tidak Hadir Not Present	Keperluan Lainnya Other needs	
8.	Kamis, 27 Juni 2019 Thursday, June 27, 2019	Rapat Direksi dengan Dewan Komisaris membahas laporan kinerja bulan Mei 2019 dan usulan perubahan struktur organisasi perseroan The Directors' Meeting with the Board of Commissioners discussed the May 2019 performance report and proposed changes to the company's organizational structure	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Heri Akhyar	Hadir Present	-
					Iwan Joeniarto	Hadir Present	-	
9.	Senin, 24 Juni 2019 Monday, June 24, 2019	Rapat Direksi dengan Dewan Komisaris persiapan pelaksanaan audit tahun buku 2018 A meeting of the Board of Directors with the Board of Commissioners prepares the audit for fiscal year 2018	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Sakit Sick	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Hadir Present	-
					Iwan Joeniarto	Hadir Present	-	

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Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat – Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
10.	Jumat, 28 Juni 2019 Friday, June 28, 2019	Rapat Direksi dengan Dewan Komisaris tindak lanjut siaran Pers OJK memberikan sanksi kepada Garuda Indonesia The Board of Directors' meeting with the Board of Commissioners followed up the OJK Press release sanctioning Garuda Indonesia	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	
						Iwan Joeniarto	Hadir Present	-
11.	Kamis, 18 Juli 2019 Thursday, July 18, 2019	Rapat Direksi dengan Dewan Komisaris membahas <i>Route & Fleet Management</i> The Directors' Meeting with the Board of Commissioners discussed <i>Route & Fleet Management</i>	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Iwan Joeniarto	Hadir Present	-
12.	Kamis, 25 Juli 2019 Thursday, July 25, 2019	Rapat Direksi dengan Dewan Komisaris membahas Laporan Kinerja bulan Juni 2019 dan perkembangan pelaksanaan penyajian kembali laporan keuangan dan audit interim Semester I tahun 2019 The Board of Directors' Meeting with the Board of Commissioners discussed the June 2019 Performance Report and the progress of the implementation of the restatement of the interim Semester I financial statements and 2019 Semester I	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Iwan Joeniarto	Hadir Present	-

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
 Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat – Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
13.	Kamis, 25 Juli 2019 Thursday, July 25, 2019	<i>Exit Meeting</i> Audit Penyajian kembali Laporan Keuangan Audit Exit Meeting: Restatement of Financial Statements	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Iwan Joeniarto	Hadir Present	-
14.	Kamis, 8 Agustus 2019 Thursday, August 8, 2019	Rapat Direksi dengan Dewan Komisaris membahas Rute internasional dan Fleet plan serta strategis pemanfaatan ATR72 dan CRJ The Directors' Meeting with the Board of Commissioners discussed the international routes and fleet plans and strategic uses of the ATR72 and CRJ	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Iwan Joeniarto	Tidak Hadir Not Present	Keperluan Lainnya Other needs
15.	Kamis, 15 Agustus 2019 Thursday, August 15, 2019	Rapat Direksi dan Dewan Komisaris membahas pengelolaan keuangan jangka panjang, rencana penerbitan obligasi dan profil perpajakan Garuda Indonesia Group The Board of Directors and Board of Commissioners' Meeting discussed the long-term financial management, bond issuance plan and Garuda Indonesia Group's tax profile Indonesia Group	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Iwan Joeniarto	Tidak Hadir Not Present	Keperluan Lainnya Other needs
16.	Kamis, 22 Agustus 2019 Thursday, August 22, 2019	Rapat Direksi dan Dewan Komisaris membahas Laporan Kinerja perusahaan bulan Juli 2019 The Board of Directors and Board of Commissioners' Meeting discussed the company's Performance Report for July 2019	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Iwan Joeniarto	Tidak Hadir Not Present	Keperluan Lainnya Other needs

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat – Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
17.	Jumat, 20 September 2019 Friday, September 20, 2019	Rapat Direksi dan Dewan Komisaris Laporan Kinerja Perseroan bulan Agustus 2019 Meeting of the Directors and Board of Commissioners of the Company's Performance Report for August 2019	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Hadir Present	-
				Iwan Joeniarto	Hadir Present	-		
18.	Kamis, 17 Oktober 2019 Thursday, October 17, 2019	Rapat Direksi dan Dewan Komisaris Laporan Kinerja Perseroan bulan September 2019 Meetings of the Directors and Board of Commissioners of the September 2019 Company Performance Report	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-	Mohammad Iqbal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Eddy Porwanto Poo	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Hadir Present	-
				Iwan Joeniarto	Hadir Present	-		
19.	Kamis, 7 November 2019 Thursday, November 7, 2019	Rapat pembahasan kinerja dan rencana pengembangan kargo discussion and cargo development plan	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Tidak Hadir Not Present	Keperluan Lainnya Other needs
						Fuad Rizal	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Tidak Hadir Not Present	Keperluan Lainnya Other needs
				Iwan Joeniarto	Tidak Hadir Not Present	Keperluan Lainnya Other needs		

Tabel Rapat Gabungan Dewan Komisaris dengan Direksi
Table of Joint Meeting of Board of Commissioners and Board of Directors

No.	Tanggal Rapat Date of meeting	Agenda	Peserta Rapat – Dewan Komisaris Meeting participant-Board of Commissioner	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence	Peserta Rapat – Direksi Meeting Participant-Board of Directors	Kehadiran Presence	Alasan Ketidakhadiran Reason for absence
20.	Senin, 25 November 2019 Monday, November 25, 2019	Rapat Direksi dan Dewan Komisaris Laporan Kinerja Perseroan bulan Oktober 2019 dan rencana pembangunan Kantor Garuda Indonesia Kebon Sirih Meeting of the Directors and Board of Commissioners of the October 2019 Company Performance Report and the planned construction of the Garuda Indonesia Office Kebon Sirih	Sahala Lumban Gaol	Hadir Present	-	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Herbert Timbo P Siahaan	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Pikri Ilham Kurniansyah	Tidak Hadir Not Present	Keperluan Lainnya Other needs
			Insmerda Lebang	Tidak Hadir Not Present	Dinas Luar Kota Business Trip	Mohammad Iqbal	Hadir Present	-
			Eddy Porwanto Poo	Hadir Present	-	Bambang Adisurya Angkasa	Hadir Present	-
						Fuad Rizal	Hadir Present	-
			Chairal Tanjung	Hadir Present	-	Heri Akhyar	Hadir Present	-
			Iwan Joeniarto	Hadir Present	-			
21.	Kamis, 19 Desember 2019 Thursday, 19 December 2019	Rapat Direksi dan Dewan Komisaris Laporan Kinerja Perseroan bulan November 2019, <i>update</i> persiapan RUPSLB Perseroan, <i>Follow-up</i> Peretujuan <i>Threshold</i> dan penghasilan Direksi Non Aktif Meeting of the Directors and Board of Commissioners of the November 2019 Company's Performance Report, updates on the Company's EGMS preparation, Follow-up Approval Threshold and Non-Active Directors' earnings	Sahala Lumban Gaol	Hadir Present	-	Fuad Rizal	Hadir Present	-
			Herbert Timbo P Siahaan	Hadir Present	-	Pikri Ilham Kurniansyah	Hadir Present	-
			Insmerda Lebang	Hadir Present	-			
			Eddy Porwanto Poo	Hadir Present	-			
			Chairal Tanjung	Hadir Present	-			

FREKUENSI DAN KEHADIRAN RAPAT DEWAN KOMISARIS

Selama tahun 2019, Dewan Komisaris telah melaksanakan rapat internal Dewan Komisaris sebanyak 13 (tiga belas) kali dan rapat gabungan Dewan Komisaris dengan Direksi sebanyak 21 (dua puluh satu) kali. Adapun frekuensi dan kehadiran rapat masing-masing anggota Dewan Komisaris adalah sebagai berikut.

FREQUENCY AND ATTENDANCE OF THE BOARD OF COMMISSIONERS 'MEETINGS

During 2019, the Board of Commissioners held 13 (thirteen) internal meetings of the Board of Commissioners and 21 (twenty one) joint meetings of the Board of Commissioners and Directors. The frequency and attendance of meetings of each member of the Board of Commissioners is as follows.

Tabel Frekuensi dan Kehadiran Rapat Dewan Komisaris
Table of Frequency and Attendance of Board of Commissioners' Meetings

Nama Name	Jabatan Position	Rapat Dewan Komisaris Meeting of Board of Commissioners			Rapat Gabungan Dewan Komisaris dengan Direksi Joint Meetings of the Board of Commissioners and Directors		
		Jumlah dan Persentasi Kehadiran Number and Percentage of presence			Jumlah dan Persentasi Kehadiran Number and Percentage of presence		
		Jumlah Rapat Number of meeting	Jumlah Kehadiran Number of presence	Persentase Percentage	Jumlah Rapat Number of meeting	Jumlah Kehadiran Number of presence	Persentase Percentage
Agus Santoso*	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	5	4	80%	4	2	50%
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	8	8	100%	17	16	94%
Herbert Timbo P Siahaan	Komisaris Independen Independent Commissioner	13	8	62%	21	11	52%
Insmerda Lebang	Komisaris Independen Independent Commissioner	13	12	92%	21	13	62%
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	8	5	6#%	17	10	59%
Muzaffar Ismail*	Komisaris Commissioner	5	4	80%	4	3	75%
Dony Oskaria*	Komisaris Commissioner	5	1	20%	4	0	0
Chairal Tanjung	Komisaris Commissioner	13	10	77%	21	15	71%
Luky Alfirman*	Komisaris Commissioner	5	4	80%	4	1	25%

*Berhenti menjabat sejak tanggal 24 April 2019 | Stop in office since april 24 2019

**Mulai menjabat sejak tanggal 24 April 2019 | Start in office since april 24 2019

PENGEMBANGAN KOMPETENSI DEWAN KOMISARIS

Pengembangan kompetensi Dewan Komisaris dapat dilihat pada Bab Profil Sub Bab Pengembangan Kompetensi Dewan Komisaris dalam Laporan Tahunan ini.

BOARD OF COMMISSIONERS COMPETENCY DEVELOPMENT

The Board of Commissioners 'competency development can be seen in the Profile Chapter of the Board of Commissioners' Competency Development Section in this Annual Report.

PELAKSANAAN TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Sepanjang tahun 2019, Dewan Komisaris telah melaksanakan tugas dan tanggung jawab pengawasan terkait kegiatan operasional Perseroan termasuk memberikan persetujuan kontrak-kontrak, rekomendasi atas hasil evaluasi audit dan rapat yang dilakukan dalam satu tahun buku (rapat internal Dewan Komisaris, rapat komite dan rapat gabungan dengan Direksi). Adapun pelaksanaan tugas pengawasan Dewan Komisaris di tahun 2019 yang telah dilaksanakan di antaranya:

1. Pelaksanaan RKAP Tahun 2019 yang telah disetujui oleh Dewan Komisaris;
2. Kepatuhan Perseroan terhadap ketentuan peraturan perundang-undangan;
3. Pelaksanaan audit internal dan eksternal serta tindak lanjutnya;
4. Penyusunan RKAP Tahun 2020;
5. Evaluasi Kinerja Perseroan secara periodik yaitu bulanan, triwulanan dan semesteran;
6. Penerapan *Enterprise Risk Management (ERM)*.

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Throughout 2019, the Board of Commissioners has carried out supervisory duties and responsibilities related to the company's operational activities, including approval of contracts, recommendations on the results of audit evaluations and meetings conducted in one financial year (internal meetings of the Board of Commissioners, Committee meetings and Joint meetings with the Directors). The implementation of the Board of Commissioners' supervisory duties in 2019 which have been carried out include:

1. Implementation of 2019 RKAP approved by the Board of Commissioners;
2. Company compliance with statutory provisions;
3. Conducting internal and external audits and their follow-up;
4. Preparation of the 2020 RKAP;
5. Periodic evaluation of the Company's performance, namely monthly, quarterly and semester;
6. Implementation of Enterprise Risk Management (ERM).

REKOMENDASI DEWAN KOMISARIS

Pada tahun 2019, nasihat, rekomendasi dan persetujuan yang diberikan oleh Dewan Komisaris kepada Direksi antara lain mengenai:

1. Persetujuan/rekomendasi Dewan Komisaris kepada Direksi tentang Persetujuan Rencana Pendanaan tahun 2018;
2. Nasihat kepada Direksi Garuda Indonesia terkait pengakuan pendapatan “biaya kompensasi” kerja sama penyediaan Layanan Konektivitas dalam Penerbangan antara PT Mahaka Aero Technology dengan PT Citilink Indonesia di tahun 2018;
3. Nasihat/catatan Dewan Komisaris kepada Direksi atas RKAP Tahun 2019 dan penyusunan RKAP Tahun 2020;
4. Persetujuan/Rekomendasi Dewan Komisaris kepada Pemegang Saham Seri A atas usulan Direksi berupa rencana pemindahtanganan dan penghapusbukuan aktiva tetap berupa Unit *Loading Device*;
5. Persetujuan Dewan Komisaris kepada Direksi terkait pembukaan Kantor Cabang Garuda Indonesia;
6. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi tentang usulan Calon Direksi dan Dewan Komisaris pada anak-anak Perseroan Garuda Indonesia;
7. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas rencana Direksi untuk memberikan jaminan korporasi kepada Garuda Indonesia Holiday France S.A.S. (2 kali);
8. Nasihat/catatan Dewan Komisaris kepada Direksi atas rencana pelaksanaan Audit Laporan Keuangan per 30 Juni 2019 sesuai permintaan Menteri Badan Usaha Milik Negara;
9. Nasihat/catatan Dewan Komisaris kepada Direksi untuk menindaklanjuti dengan segera atas sanksi OJK dan BEI terhadap Laporan Keuangan Tahun buku 2018 dan Laporan Triwulan I Tahun 2019;
10. Nasihat/catatan Dewan Komisaris kepada Direksi atas tindak lanjut rekomendasi BPK-RI;
11. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi atas perubahan struktur organisasi induk Garuda Indonesia;
12. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi atas pemberian jaminan korporasi kepada Garuda Indonesia Holiday France S.A.S;
13. Persetujuan/Rekomendasi Dewan Komisaris kepada Direksi untuk melakukan penghapusbukuan dan pemindahtanganan aktiva tetap berupa Unit *Loading Device*;
14. Nasihat/catatan Dewan Komisaris kepada Direksi atas rencana *right issue* saham anak Perseroan PT Gapura Angkasa;

BOARD OF COMMISSIONERS RECOMMENDATIONS

In 2019, the advice, recommendations and approvals given by the Board of Commissioners to the Board of Directors included:

1. Approval/recommendation of the Board of Commissioners to the Board of Directors regarding the 2018 Funding Plan Objectives;
2. Advice to the Garuda Indonesia Board of Directors regarding recognition of revenue “compensation costs” for the cooperation in providing Connectivity in Aviation Services between PT Mahaka Aero Technology and PT Citilink Indonesia in 2018;
3. Advice/notes from the Board of Commissioners to the Board of Directors on the 2019 RKAP and the preparation of the 2020 RKAP;
4. Approval/Recommendation of the Board of Commissioners to Series A Shareholders on the Board of Directors’ proposal in the form of a plan for the transfer and write-off of fixed assets in the form of a Loading Device Unit;
5. Approval of the Board of Commissioners to the Board of Directors regarding the opening of the Garuda Indonesia Branch Office;
6. Approval/Recommendation of the Board of Commissioners to the Directors regarding the proposed Prospective Directors and Board of Commissioners of Garuda Indonesia subsidiaries;
7. Approval/recommendation of the Board of Commissioners to the Minister of State-Owned Enterprises as the Dwiwarna Series A Shareholder on the Board of Directors’ plan to provide corporate guarantees to Garuda Indonesia Holiday France S.A.S. (2 times);
8. Advice/notes from the Board of Commissioners to the Board of Directors on the planned implementation of the Audit of Financial Statements as of 30 June 2019 at the request of the Minister of State-Owned Enterprises;
9. Advice/notes from the Board of Commissioners to the Board of Directors to follow up immediately on the authority of the OJK and IDX on the Financial Statements for Fiscal Year 2018 and Quarterly Reports 2019;
10. Advice/notes from the Board of Commissioners to the Board of Directors on the follow up of BPK-RI recommendations;
11. Approval/Recommendation of the Board of Commissioners to the Board of Directors for changes in the structure of the parent organization of Garuda Indonesia;
12. Approval/Recommendation of the Board of Commissioners to the Board of Directors for the granting of corporate guarantees to Garuda Indonesia Holiday France S.A.S;
13. Approval/Recommendation of the Board of Commissioners to the Board of Directors to write off and transfer of fixed assets in the form of a Loading Device Unit;
14. Advice/notes from the Board of Commissioners to the Board of Directors regarding the planned rights issue of a subsidiary of PT Gapura Angkasa;

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

15. Nasihat/catatan Dewan Komisaris kepada Direksi atas rencana konversi piutang menjadi saham dan penambahan modal ditempatkan pada Citilink;
16. Nasihat/catatan Dewan Komisaris kepada Direksi atas Laporan Keuangan Konsolidasian Perseroan yang Diubah dan Disajikan kembali untuk Tahun yang berakhir pada 31 Desember 2018;
17. Nasihat/catatan Dewan Komisaris kepada Direksi atas perkembangan proses pengadaan Jasa Akuntan Publik Tahun 2019 sebanyak 3 (tiga) kali;
18. Nasihat/catatan Dewan Komisaris kepada Direksi atas Laporan Keuangan Konsolidasian Perseroan yang diubah dan disajikan kembali untuk Tahun yang berakhir pada 31 Maret 2019;
19. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas perubahan susunan Dewan Komisaris Anak Perusahaan Garuda Indonesia;
20. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas rencana *Reprofiling* pinjaman melalui pinjaman jangka panjang;
21. Nasihat/catatan Dewan Komisaris kepada Direksi atas Laporan Keuangan Konsolidasian per 30 Juni 2019;
22. Nasihat/catatan Dewan Komisaris kepada Direksi atas Progres Pelaksanaan Lelang Terbatas Pengadaan Jasa Kantor Akuntan Publik tahun 2019 per 21 Agustus 2019;
23. Persetujuan/rekomendasi Dewan Komisaris kepada Direksi tentang Perubahan Susunan Dewan Komisaris PT GMF AeroAsia;
24. Nasihat/catatan Dewan Komisaris kepada Direksi atas permohonan penghapusbukuan dan pemindahtanganan aktiva tetap tahun 2019;
25. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas Penunjukan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan PT Garuda Indonesia Tbk. dan Entitas Anak Tahun 2019;
26. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas rencana *right issue* anak perusahaan PT Gapura Angkasa;
27. Persetujuan/rekomendasi Dewan Komisaris kepada Direksi tentang Penetapan Kantor Akuntan Publik sebagai Auditor Laporan Keuangan PT Garuda Indonesia Tahun 2019;
28. Persetujuan/rekomendasi Dewan Komisaris kepada Direksi tentang Persetujuan Rencana *Right Issue* PT Gapura Angkasa;
29. Persetujuan/rekomendasi Dewan Komisaris kepada Menteri Badan Usaha Milik Negara selaku Pemegang Saham Seri A Dwiwarna atas rencana pendanaan melalui Pinjaman Jangka Panjang;
15. Advice/notes from the Board of Commissioners to the Board of Directors regarding the plan to convert receivables to shares and increase capital placed at Citilink;
16. Advice/notes from the Board of Commissioners to the Board of Directors on the Consolidated Financial Statements of the Company which have been amended and restated for the year ended December 31, 2018;
17. Advice/notes from the Board of Commissioners to the Board of Directors on the progress of the procurement process for 2019 Public Accountants for 3 (three) times;
18. Advice/notes from the Board of Commissioners to the Board of Directors of the Company's Consolidated Financial Statements which were amended and restated for the Year ended March 31, 2019;
19. Approval/recommendation of the Board of Commissioners to the Minister of State-Owned Enterprises as the Dwiwarna Series A Shareholder on changes in the composition of the Board of Commissioners of the Garuda Indonesia Subsidiary;
20. Approval/recommendation of the Board of Commissioners to the Minister of State-Owned Enterprises as the Dwiwarna Series A Shareholder on the plan of Reprofiting loans through long-term loans;
21. Advice/notes from the Board of Commissioners to the Board of Directors on the Consolidated Financial Statements as of 30 June 2019;
22. Advice/notes from the Board of Commissioners to the Board of Directors on the Progress of Implementing Limited Public Procurement Services for Firms in 2019 as of August 21, 2019;
23. Approval/recommendation of the Board of Commissioners to the Board of Directors regarding the Changes in the Composition of the Board of Commissioners of PT GMF AeroAsia;
24. Advice/notes from the Board of Commissioners to the Board of Directors on the application for bookkeeping and transfer of fixed assets in 2019;
25. Approval/recommendation of the Board of Commissioners to the Minister of State-Owned Enterprises as a Dwiwarna Series A Shareholder on the Appointment of a Public Accountant Office to audit PT Garuda Indonesia Tbk's Financial Statements. and Subsidiaries in 2019;
26. Approval/recommendation of the Board of Commissioners to the Minister of State-Owned Enterprises as the Dwiwarna Series A Shareholder on the planned rights issue of a subsidiary of PT Gapura Angkasa;
27. Approval/recommendation of the Board of Commissioners to the Board of Directors regarding the Establishment of a Public Accountant Office as the Auditor of PT Garuda Indonesia 2019 Financial Statements;
28. Approval / recommendation of the Board of Commissioners to the Board of Directors regarding Approval of PT Gapura Angkasa's Right Issue Plan;
29. Approval / recommendation of the Board of Commissioners to the Minister of State-Owned Enterprises as the Dwiwarna Series A Shareholder on the funding plan through a Long-term Loan;

30. Nasihat/catatan Dewan Komisaris kepada Direksi atas surat BPK-RI tentang tindak lanjut rekomendasi BPK-RI;
31. Persetujuan/rekomendasi Dewan Komisaris kepada Direksi untuk pembentukan Unit *Transformation Management*;
32. Nasihat/catatan Dewan Komisaris kepada Direksi atas Laporan Keuangan Konsolidasian per 30 September 2019, *Unaudited*;
33. Nasihat/catatan Dewan Komisaris kepada Direksi untuk pemberhentian jabatan Dewan Komisaris anak/cucu perusahaan;
34. Nasihat/catatan Dewan Komisaris kepada Direksi atas penyelenggaraan Rapat Umum Pemegang Saham;
35. Nasihat/catatan Dewan Komisaris kepada Direksi atas Laporan Keuangan Konsolidasian per 30 September 2019 *UnAudited*;
36. Pemberian ijin cuti Direksi.

30. Advice/notes from the Board of Commissioners to the Board of Directors on the BPK-RI letter regarding the follow-up to the BPK-RI recommendations;
31. Approval/recommendation of the Board of Commissioners to the Board of Directors for the formation of the Transformation Management Unit;
32. Board of Commissioners' recommendations / notes to the Board of Directors for the Consolidated Financial Statements as of September 30, 2019, Unaudited;
33. Advice/notes from the Board of Commissioners to the Board of Directors for termination of the position of the Board of Commissioners of children / grandchildren of the company;
34. Advice/notes from the Board of Commissioners to the Board of Directors on the holding of a General Meeting of Shareholders;
35. Advice / notes from the Board of Commissioners to the Board of Directors on the Consolidated Financial Statements as of September 30, 2019 UnAudited;
36. Granting permission for Directors' leave.

PENILAIAN KINERJA DEWAN KOMISARIS

Penilaian Kinerja Dewan Komisaris dilakukan melalui metode *self assessment* dan *GCG Assessment*.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

The Board of Commissioners' Performance Assessment is carried out through self-assessment and GCG Assessment methods.

PENILAIAN KINERJA DEWAN KOMISARIS MELALUI SELF ASSESSMENT

Penilaian kinerja Dewan Komisaris dilakukan sekali dalam 1 (satu) tahun, dengan menggunakan metode *self assessment*. Pengukuran keberhasilan kinerja Dewan Komisaris merupakan hasil kerja kolegal dari seluruh Dewan Komisaris yang tercermin dalam satu kesatuan pada realisasi Rencana Bisnis Perseroan.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS THROUGH SELF ASSESSMENT

The performance evaluation of the Board of Commissioners is carried out once in 1 (one) year, using the self assessment method. Measuring the success of the performance of the Board of Commissioners is the collegial work of all the Board of Commissioners which is reflected in a single unit in the realization of the Company's Business Plan.

Selain melalui *self assessment*, penilaian Dewan Komisaris dilakukan pada saat pertanggungjawaban laporan tahunan pada saat RUPS. Pelaksanaan RUPS pertanggungjawaban laporan tahun buku mengenai keadaan jalannya Perseroan dan hasil yang telah dicapai selama tahun 2019. Selanjutnya menyatakan serta memberikan pembebasan sepenuhnya pertanggungjawaban (*acquit et decharge*) kepada Dewan Komisaris Perseroan untuk operasional tahun buku 2019.

Other than through self-assessment, the Board of Commissioners assessment is carried out at the time of annual report accountability at the GMS. Implementation of the General Meeting of Shareholders for the fiscal year report on the running of the company and the results achieved during 2019. Furthermore, it states and gives full acquittal of responsibility (*acquit et decharge*) to the Company's Board of Commissioners for the operation of the 2019 fiscal year.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DEWAN KOMISARIS

Pelaksanaan penilaian (*assessment*) atas kinerja Dewan Komisaris dilakukan setiap tahun melalui mekanisme *self assessment* yang dilakukan berdasarkan surat keputusan Dewan Komisaris No. GARUDA/DEKOM-043/2014. RUPS adalah rapat yang diselenggarakan oleh Direksi untuk memenuhi ketentuan atau atas permintaan tertulis dari seorang atau lebih anggota Dewan Komisaris atau dari seorang atau lebih Pemegang Saham yang bersama-sama mewakili 1/10 (satu per sepuluh) bagian atau lebih dari jumlah seluruh saham dengan hak suara.

PROCEDURES FOR THE IMPLEMENTATION OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS

The assessment of the performance of the Board of Commissioners is carried out annually through a self assessment mechanism which is carried out based on the Decree of the Board of Commissioners No. GARUDA / DEKOM-043/2014. GMS is a meeting held by the Board of Directors to fulfill the conditions or at the written request of one or more members of the Board of Commissioners or from one or more Shareholders who jointly represent 1/10 or more of the total shares with voting rights.

KRITERIA PENILAIAN KINERJA DEWAN KOMISARIS

Kriteria untuk menilai kinerja Dewan Komisaris adalah pelaksanaan tugas dan tanggung jawab Dewan Komisaris dalam melakukan fungsi pengawasan atas kebijakan pengurusan jalannya Perseroan, dan memberi nasihat kepada Direksi untuk kepentingan dan tujuan Perseroan serta pelaksanaan tugas yang secara khusus diberikan kepadanya menurut Anggaran Dasar dan/atau berdasarkan keputusan RUPS dalam koridor peraturan perundang-undangan yang berlaku.

Indikator kinerja yang dipakai sebagai tolak ukur kinerja Dewan Komisaris mencakup konsistensi dan inisiatif Dewan Komisaris dalam:

1. Aspek Pengawasan dan Pemberian Nasihat yang dilakukan rapat Dewan Komisaris maupun secara tertulis;
2. Menilai kinerja Korporasi dari aspek efektivitas produk dan proses, fokus pelanggan, fokus tenaga kerja, kepemimpinan, dan keuangan;
3. Melakukan peningkatan wawasan dan perkembangan pengetahuan di bidang bisnis maskapai maupun manajemen risiko melalui pelatihan wajib berkala;
4. Berkontribusi terhadap pelaksanaan rencana jangka panjang Perseroan;
5. Memberikan solusi-solusi atas permasalahan dan tantangan Perseroan;
6. Menjaga dan mendorong penerapan GCG;
7. Mendorong kepemimpinan yang kuat di Perseroan.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DEWAN KOMISARIS

Pihak yang melakukan penilaian terhadap kinerja Dewan Komisaris adalah RUPS. Dewan Komisaris mempertanggungjawabkan pencapaian kinerja mereka pada periode 2019, termasuk di dalamnya pelaksanaan tugas dan tanggung jawab Dewan Komisaris dan Direksi dalam RUPS yang akan diselenggarakan pada tahun 2020 mendatang.

HASIL PENILAIAN KINERJA DEWAN KOMISARIS

No.	Indikator Indicator	Satuan Unit	Pelaksanaan Organizer
Aspek Proses Pengawasan & Pemberian Nasihat Aspect of Supervising and Advising			
Dewan Komisaris Board of Commissioners			
1.	Dewan Komisaris menyelenggarakan rapat Dewan Komisaris untuk membahas tugas-tugas Dewan Komisaris The Board of Commissioners holds a Board of Commissioners meeting to discuss the duties of the Board of Commissioners	Jumlah rapat per tahun Number of meeting per year	13
2.	Dewan Komisaris menyelenggarakan rapat dengan Direksi dalam melaksanakan tugas pengawasan dan pemberian nasihat The Board of Commissioners holds meetings with the Board of Directors in carrying out supervisory and advisory tasks	Jumlah rapat per tahun Number of meeting per year	21

CRITERIA OF ASSESSMENT OF THE BOARD OF COMMISSIONER PERFORMANCE

The criteria for evaluating the performance of the Board of Commissioners are the carrying out of the duties and responsibilities of the Board of Commissioners in carrying out the oversight function of the Company’s management policies, and advising the Board of Directors on the interests and objectives of the Company as well as carrying out tasks that are specifically given to it according to the Articles of Association and / or based on decisions GMS in the corridor of the prevailing laws and regulations.

Performance indicators used as benchmarks for performance of the Board of Commissioners include the consistency and initiative of the Board of Commissioners in:

1. Supervision and Advice Aspects conducted by the Board of Commissioners’ meeting or in writing;
2. Assessing corporate performance from aspects of product and process effectiveness, customer focus, workforce focus, leadership, and finance;
3. Increasing insight and developing knowledge in the field of airline business and risk management through periodic mandatory training;
4. Contribute to the implementation of the Company’s long-term plan;
5. Providing solutions to the problems and challenges of the Company;
6. Maintain and encourage the application of GCG;
7. Encourage strong leadership in the Company.

PARTIES THAT DO THE ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS

The party that assesses the performance of the Board of Commissioners is the GMS. The Board of Commissioners is responsible for achieving their performance in 2019, including the implementation of the duties and responsibilities of the Board of Commissioners and Directors in the GMS to be held in 2020.

RESULTS OF THE BOARD OF COMMISSIONER PERFORMANCE ASSESSMENT

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No.	Indikator Indicator	Satuan Unit	Pelaksanaan Organizer
3.	Dewan Komisaris menyelenggarakan rapat dengan organ pendukung Dewan Komisaris untuk membahas perkembangan tugas-tugas masing-masing organ pendukung The Board of Commissioners holds a meeting with the supporting organs of the Board of Commissioners to discuss the development of the tasks of each supporting organ	Jumlah rapat per tahun Number of meeting per year	7
4.	Dewan Komisaris secara teratur memberikan nasihat kepada Direksi The Board of Commissioners regularly provides advice to the Directors	Jumlah nasihat formal Number of formal advices	17
5.	Dewan Komisaris melakukan penilaian kinerja Direksi The Board of Commissioners evaluates the performance of the Directors	Jumlah kegiatan Number of Activities	1
6.	Dewan Komisaris menyampaikan laporan pengawasan Dewan Komisaris kepada RUPS The Board of Commissioners submits the Board of Commissioners' oversight report to the GMS	Jumlah kegiatan Number of Activities	1
7.	Rapat-rapat Dewan Komisaris dilaksanakan dengan dinamika dan interaksi yang sehat di antara Komisaris, di mana Dewan Komisaris berargumentasi dan menyampaikan sudut pandang yang berbeda sebelum mengambil keputusan Meetings of the Board of Commissioners are conducted with healthy dynamics and interactions between the Commissioners, where the Board of Commissioners argues and presents different points of view before making a decision.	<i>Self-Assessment</i> oleh Dewan Komisaris Self-Assessment by Board of Commissioners	Terpenuhi fulfilled
8.	Dewan Komisaris berinisiatif dan konsisten dalam memberikan kontribusi terhadap rencana jangka panjang Perseroan The Board of Commissioners has the initiative and is consistent in contributing to the Company's long-term plans	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency (Never/Sometimes/Often/Always)	Sering Often
9.	Dewan Komisaris berinisiatif dan konsisten dalam memberikan solusi-solusi atas permasalahan dan tantangan Perseroan The Board of Commissioners has the initiative and is consistent in providing solutions of problems and challenges of the company	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency (Never/Sometimes/Often/Always)	Selalu Always
10.	Dewan Komisaris konsisten dalam menjaga dan mendorong penerapan praktek <i>Good Corporate Governance</i> The Board of Commissioners is consistent in keeping and encouraging the implementation of Good Corporate Governance practices	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency (Never/Sometimes/Often/Always)	Selalu Always
11.	Dewan Komisaris berinisiatif dan konsisten dalam mendorong berkembangnya <i>strong leadership</i> di Perseroan The Board of Commissioners has the initiative and is consistent in encouraging the development of strong leadership in the Company	Frekuensi (Tidak Pernah/Kadang/Sering/Selalu) Frequency (Never/Sometimes/Often/Always)	Sering Often
Pengawasan oleh Komite Audit Audit Supervision by the Audit Committee			
1.	Menelaah ketaatan akuntansi, penyusunan laporan keuangan, proses audit eksternal Reviewing accounting compliance, preparing financial reports, external audit processes	Kegiatan Activities	1
2.	Memberikan rekomendasi penunjukan KAP serta ruang lingkup tugas KAP Provide recommendations for the appointment of KAP as well as the scope of KAP assignments	Kegiatan Activities	1
3.	Menelaah efektivitas dan me- <i>monitor</i> pelaksanaan program kerja SPI terkait teknologi informasi, pengadaan barang dan jasa, mutu dan layanan, umroh, kargo, dan lain-lain Review the effectiveness and monitor the implementation of the SPI work program related to information technology, procurement of goods and services, quality and services, pilgrimage, cargo, etc.	Kegiatan Activities	1

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No.	Indikator Indicator	Satuan Unit	Pelaksanaan Organizer
4.	Menelaah pengelolaan SDM dan remunerasi nominasi Direksi dan Komisaris serta memberikan rekomendasi penunjukan Direksi dan Komisaris Anak Perusahaan Examining HR management and remuneration for Directors and Commissioners nominations and providing recommendations for the appointment of Directors and Commissioners of Subsidiaries	Kegiatan Number of Activities	8
5.	Pembahasan mengenai kepatuhan perusahaan terhadap seluruh perjanjian dan komitmen yang dibuat dengan pihak ketiga Discussion on company compliance with all agreements and commitments made with third parties	Jumlah rapat/pembahasan Number of Meeting/Discussion	2
6.	Pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan atau perusahaan patungan Supervision and provide advice on management policies of subsidiaries or joint ventures	Kegiatan Number of Activities	3
7.	Melakukan evaluasi dan memberikan rekomendasi Evaluate and provide recommendations	Kegiatan Number of Activities	20
Pengawasan oleh KPU-PR Supervision by KPU-PR			
1.	<i>Monitoring</i> dalam penyusunan RKAP Monitoring in the preparation of RKAP	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	7
2.	<i>Monitoring</i> dalam pendanaan Perseroan Monitoring of Company funding	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	4
3.	<i>Monitoring</i> peningkatan kinerja <i>Route Result</i> (RR) Monitoring the improvement of <i>Route Result</i> (RR) performance	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	6
4.	Pemantauan perkembangan usaha anak perusahaan Monitoring the business development of subsidiaries	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	
5.	Pemantauan dan evaluasi implementasi Sistem Manajemen Risiko Perseroan Monitoring and evaluating the implementation of the Company's Risk Management System	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	4
6.	Pemantauan <i>Corporate Risk Profile</i> Corporate Risk Profile Monitoring	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	4
7.	Melakukan kunjungan ke <i>Regional Operations</i> untuk melihat realisasi pengelolaan perusahaan di lapangan Make a visit to <i>Regional Operations</i> to see the realization of company management in the field	Kegiatan dan masukan kepada Dewan Komisaris Activities and input to board of Commissioners	4
Pendidikan dan Pelatihan Education & Training			
1.	Mengikuti seminar/ <i>workshop</i> untuk meningkatkan pengetahuan dan wawasan dalam industri penerbangan Attend seminars / workshops to increase knowledge and insight in the aviation industry	-	terlaksana carried out
2.	Mengikuti seminar/ <i>workshop</i> untuk meningkatkan pengetahuan dan wawasan dalam GCG, <i>Risk Management</i> serta fungsi-fungsi Dewan Komisaris lainnya Attend seminars / workshops to increase knowledge and insight in GCG, Risk Management and other functions of the Board of Commissioners	-	terlaksana carried out

PENILAIAN KINERJA DEWAN KOMISARIS MELALUI GCG ASSESSMENT

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DEWAN KOMISARIS

GCG *assessment* di Perseroan dilakukan secara *self assessment* dengan asistensi atau pendampingan oleh MUC Consulting. Pelaksanaan GCG *assessment* berdasarkan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara 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.

KRITERIA PENILAIAN KINERJA DEWAN KOMISARIS

Kriteria penilaian kinerja Dewan Komisaris tersebut meliputi:

1. Pelaksanaan program pelatihan/pembelajaran Dewan Komisaris;
2. Pembagian tugas dan penetapan faktor-faktor yang dibutuhkan untuk mendukung pelaksanaan tugas Dewan Komisaris;
3. Pemberian persetujuan atas rancangan RJPP dan RKAP yang disampaikan oleh Direksi;
4. Pemberian arahan kepada Direksi atas implementasi rencana dan kebijakan Perusahaan;
5. Pelaksanaan pengawasan terhadap Direksi atas implementasi rencana dan kebijakan Perusahaan;
6. Pelaksanaan pengawasan terhadap pelaksanaan kebijakan pengelolaan Anak Perusahaan/Perusahaan Patungan;
7. Peran dalam pencalonan anggota Direksi, penilaian kinerja Direksi (individu dan kolejal) dan pengusulan tantiem/insentif kinerja Direksi;
8. Pelaksanaan tindakan terhadap potensi benturan kepentingan yang menyangkut Dewan Komisaris;
9. Pemantauan penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik;
10. Penyelenggaraan rapat Dewan Komisaris dan tingkat kehadirannya dalam rapat tersebut;
11. Terdapatnya Sekretaris Dewan Komisaris yang mendukung pelaksanaan tugas kesekretariatan Dewan Komisaris;
12. Terdapatnya Komite Dewan Komisaris yang efektif.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DEWAN KOMISARIS

Pada tahun 2019, Garuda Indonesia telah melakukan GCG *assessment* secara *self assessment* dengan asistensi oleh MUC Consulting.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS THROUGH GCG ASSESSMENT

PROCEDURES FOR THE IMPLEMENTATION OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS

The GCG Assessment of the Company is carried out by self-assessment with assistance from MUC Consulting. GCG assessment based on the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance in SOEs.

CRITERIA OF ASSESSMENT OF THE BOARD OF COMMISSIONER PERFORMANCE

The criteria for evaluating the performance of the Board of Commissioners include:

1. Implementation of the Board of Commissioners' training / learning program;
2. The division of tasks and determination of the factors needed to support the implementation of the duties of the Board of Commissioners;
3. Granting approval for the RJPP and RKAP draft submitted by the Directors;
4. Providing direction to the Board of Directors on the implementation of the Company's plans and policies;
5. Implementation of supervision of the Board of Directors on the implementation of the Company's plans and policies;
6. Supervision of the implementation of management policies of Subsidiaries / Joint Ventures;
7. Role in nominating members of the Board of Directors, evaluating the performance of the Directors (individual and collegial) and proposing bonuses / incentives for the Directors' performance;
8. Acting on potential conflicts of interest concerning the Board of Commissioners;
9. Monitoring the application of the principles of Good Corporate Governance;
10. Organizing meetings of the Board of Commissioners and their level of attendance at these meetings;
11. is a Secretary of the Board of Commissioners who supports the implementation of the Secretariat duties of the Board of Commissioners;
12. There is an effective Board of Commissioners Committee.

PARTIES THAT DO THE ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS

In 2019, Garuda Indonesia conducted a GCG assessment carried out by MUC Consulting.

HASIL PENILAIAN KINERJA DEWAN KOMISARIS

Berdasarkan hasil penilaian GCG Tahun Buku 2018 yang dilakukan secara *self assessment* dengan asistensi oleh MUC Consulting, aspek Dewan Komisaris memperoleh nilai 31,618 dengan persentase pencapaian 90,338% dan kategori Sangat Baik.

PENILAIAN KINERJA KOMITE DI BAWAH DEWAN KOMISARIS DAN DASAR PENILAIANNYA

Dalam rangka meningkatkan peran Dewan Komisaris dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 3 (tiga) komite yaitu:

1. Komite Audit
2. Komite Nominasi dan Remunerasi
3. Komite Pengembangan Usaha dan Pemantauan Risiko

Komite Audit memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris Dewan Komisaris menjalankan tugas dan fungsi pengawasan (*oversight*) atas akuntansi dan proses pelaporan keuangan, pelaksanaan audit, pengendalian internal, dan terjaminnya penerapan prinsip-prinsip tata kelola perusahaan yang dijalankan oleh Direksi dan seluruh pemangku kepentingan untuk tercapainya keberlanjutan Perseroan. Sepanjang tahun 2019, Komite Audit telah menjalankan tugas dan tanggungjawabnya dengan baik. Komite Audit telah melaksanakan rapat sebanyak 28 (dua puluh delapan) kali dan menjalankan tugasnya yang antara lain:

1. Melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian Internal.
2. Melakukan *review* terhadap Laporan Keuangan Konsolidasian Triwulanan dan memberikan catatan penting yang didapat dari hasil *review*.
3. Memonitor pelaksanaan dan tindak lanjut hasil audit internal dan memonitor tindak lanjut hasil audit eksternal sesuai dengan program kerja SPI tahun 2019.
4. Memproses perencanaan, mengawasi pelaksanaan dan memberikan rekomendasi penunjukkan KAP untuk audit tahun buku 2019.

Komite Nominasi dan Remunerasi memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris mengkaji kebijakan nominasi dan remunerasi secara menyeluruh dan menilai konsistensi penerapannya. Sepanjang tahun 2019, Komite Nominasi dan Remunerasi telah menjalankan tugas dan tanggungjawabnya dengan baik. Komite Nominasi dan Remunerasi telah melaksanakan rapat dan menjalankan tugasnya yang antara lain:

1. Melakukan seleksi atas calon-calon Anggota Direksi yang berasal dari internal perusahaan dan mengajukan usulan kepada Pemegang Saham Seri A Dwiwarna.

RESULTS OF THE BOARD OF COMMISSIONER PERFORMANCE ASSESSMENT

Based on the results of the 2018 Fiscal Year GCG assessment conducted by self assessment with assistance by MUC Consulting, the aspects of the Board of Commissioners obtained a score of 31,618 with 90.333% achievement percentage and the category of Very Good.

PERFORMANCE ASSESSMENT OF COMMITTEES BELOW THE BOARD OF COMMISSIONERS AND THE BASIS OF THE ASSESSMENT

In order to enhance the role of the Board of Commissioners in carrying out the supervisory function, the Board of Commissioners has formed 3 (three) committees namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Business Development and Risk Monitoring Committee

The Audit Committee has the duty and responsibility to assist the Board of Commissioners. The Board of Commissioners carries out oversight and oversight functions of the accounting and financial reporting processes, conducting audits, internal control, and ensuring the implementation of corporate governance principles carried out by the Directors and all stakeholders. the interest in achieving the Company's sustainability. Throughout 2019, the Audit Committee has carried out its duties and responsibilities well. The Audit Committee has conducted 28 (twenty eight) meetings and carried out its duties which include:

1. Conduct studies and report to the Board of Commissioners related to internal control.
2. Conduct a review of the Quarterly Consolidated Financial Statements and provide important notes obtained from the results of the review.
3. Monitor the implementation and follow-up of internal audit results and monitor the follow-up of external audit results in accordance with the 2019 SPI work program.
4. Process planning, oversee implementation and provide recommendations for the appointment of KAPs for the 2019 fiscal year audit..

The Nomination and Remuneration Committee has the duty and responsibility to assist the Board of Commissioners to thoroughly review the nomination and remuneration policy and assess the consistency of its implementation. Throughout 2019, the Nomination and Remuneration Committee has carried out its duties and responsibilities well. The Nomination and Remuneration Committee has conducted meetings and carried out its tasks which include:

1. Select candidates for Directors from internal companies and submit proposals to the Dwiwarna A Series Shareholders.

2. Menetapkan remunerasi bagi Dewan Komisaris dan Direksi yang selanjutnya meminta persetujuan dari Pemegang Saham Seri A Dwiwarna.

Komite Pengembangan Usaha dan Pemantauan Risiko memiliki tugas dan tanggung jawab untuk membantu dan memperkuat Dewan Komisaris agar memperoleh keyakinan yang memadai bahwa Direksi telah menyusun strategi, sasaran dan rencana investasi dan pengembangan usaha serta mengupayakan realisasinya yang selaras dengan kebijakan dan panduan investasi dan pengembangan usaha serta Direksi telah memimpin penerapan manajemen risiko di Perseroan yang memenuhi kecukupan unsur-unsur strategi, kebijakan, prosedur dan metodologi pengelolaan risiko sehingga usaha Perseroan tumbuh berkembang dan tetap terkendali pada tingkat risiko yang dapat diterima dan menguntungkan Perseroan. Sepanjang tahun 2019, Komite Pengembangan Usaha dan Pemantauan Risiko telah menjalankan tugas dan tanggungjawabnya dengan baik. Komite Pengembangan Usaha dan Pemantauan Risiko telah melaksanakan rapat sebanyak 8 (delapan) kali dan menjalankan tugasnya yang antara lain:

1. Melakukan kajian atas *fleet plan* dan *performance route* baik domestik maupun internasional kepada Dewan Komisaris.
2. Melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian atas usulan Perseroan.

MEKANISME PEMBERHENTIAN DAN PENGUNDURAN DIRI DEWAN KOMISARIS

Anggota Dewan Komisaris dapat mengundurkan diri dari posisinya dengan pemberitahuan tertulis terlebih dahulu kepada Perseroan. Namun demikian, Komisaris bersangkutan tidak terbebas dari setiap tugas tanggung jawab yang melekat padanya hingga pengunduran dirinya efektif diterima oleh RUPS. Perseroan wajib menyelenggarakan RUPS dalam jangka waktu 90 (sembilan puluh) hari setelah diterimanya surat pengunduran diri tersebut. Perseroan dalam hal ini juga diwajibkan untuk melakukan keterbukaan informasi kepada masyarakat dan menyampaikan kepada Otoritas Jasa Keuangan paling lambat 2 (dua) hari kerja setelah diterimanya surat pengunduran diri anggota Dewan Komisaris tersebut dan hasil penyelenggaraan RUPS sehubungan dengan hal tersebut.

Pemberhentian anggota Dewan Komisaris dapat dilakukan apabila yang bersangkutan melakukan hal-hal sebagai berikut:

1. Tidak dapat melaksanakan tugasnya dengan baik;
2. Melanggar ketentuan Anggaran Dasar Perseroan dan/ atau peraturan perundang-undangan;
3. Terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara;

2. Determine the remuneration for the Board of Commissioners and Directors who subsequently requests approval from the Dwiwarna Series A Shareholder.

The Business Development and Risk Monitoring Committee has the duty and responsibility to assist and strengthen the Board of Commissioners in order to obtain adequate confidence that the Board of Directors has developed strategies, targets and plans for investment and business development and strived for its realization in line with investment and business development policies and guidelines as well as the Directors has led the implementation of risk management in the Company that meets the adequacy of the elements of the strategy, policy, procedure and methodology of risk management so that the Company’s business grows and stays under control at an acceptable and profitable risk level for the Company. Throughout 2019, the Business Development and Risk Monitoring Committee has carried out its duties and responsibilities well. The Business Development and Risk Monitoring Committee has conducted 8 (eight) meetings and carried out its tasks which include:

1. Review domestic and international fleet plans and performance routes to the Board of Commissioners.
2. Reviewing and reporting to the Board of Commissioners related to control over the Company’s proposal.

MECHANISM OF TERMINATION AND WITHDRAWAL OF THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners may resign from their positions with prior written notice to the Company. However, the Commissioner concerned is not free from any responsibility assignment attached to him until his resignation is effectively accepted by the GMS. The Company is required to hold a GMS within 90 (ninety) days after receipt of the resignation letter. The Company in this case is also required to disclose information to the public and submit it to the Financial Services Authority no later than 2 (two) working days after the letter of resignation of the members of the Board of Commissioners and the results of the GMS are held in connection with the matter.

Dismissal of members of the Board of Commissioners can be done if the person concerned does the following:

1. Can not carry out their duties properly;
2. violating the provisions of the Company’s Articles of Association and / or laws and regulations;
3. Involved in actions that are detrimental to the Company and / or the State;

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

4. Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati sebagai Anggota Dewan Komisaris;
5. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai ketetapan hukum tetap; atau
6. Mengundurkan diri.

Pemberhentian anggota Dewan Komisaris juga dapat dilakukan berdasarkan alasan lain yang dinilai tepat oleh Menteri BUMN atau RUPS demi kepentingan dan tujuan BUMN. Rencana pemberhentian wajib diberitahukan kepada anggota Dewan Komisaris yang bersangkutan secara lisan atau tertulis oleh Pemegang Saham dalam rangka memberikan kesempatan untuk membela diri sebelum keputusan pemberhentian diambil oleh RUPS.

Di luar dari alasan pemberhentian di atas, masa jabatan anggota Dewan Komisaris dengan sendirinya berakhir jika apabila:

1. Pengunduran dirinya telah efektif;
2. Meninggal dunia;
3. Masa jabatannya berakhir;
4. Diberhentikan berdasarkan RUPS;
5. Dinyatakan pailit oleh Pengadilan Niaga yang telah mempunyai kekuatan hukum yang tetap atau di bawah pengampuan berdasarkan suatu putusan pengadilan;
6. Tidak lagi memenuhi persyaratan sebagai anggota Dewan Komisaris berdasarkan Anggaran Dasar dan peraturan perundang-undangan lainnya.

DIREKSI

Direksi merupakan organ Perseroan yang berwenang dan bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan terbaik Perseroan, sesuai maksud dan tujuannya, serta mewakili Perseroan baik di dalam maupun di luar pengadilan, memastikan agar Perseroan melaksanakan tanggung jawab sosialnya serta memperhatikan kepentingan dari berbagai pemangku kepentingan sesuai dengan peraturan perundang-undangan yang berlaku.

TUGAS DAN KEWAJIBAN DIREKSI

Direksi bertanggung jawab atas tugas dan fungsi untuk melakukan pengurusan dan pengelolaan Perseroan. Sesuai dengan Anggaran Dasar Perseroan, dalam hal pembagian tugas dan fungsi Direksi tidak ditentukan oleh RUPS, maka pembagian tugas dan fungsi Direksi ditetapkan berdasarkan keputusan Direksi. Oleh karenanya setiap anggota Direksi bertanggung jawab atas pelaksanaan tugas dan fungsinya tersebut masing-masing. Dalam menjalankan tugasnya yang berkaitan dengan pengurusan Perseroan, maka Direksi juga bertindak mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembatasan sebagaimana ditentukan dalam Anggaran Dasar Perseroan.

4. Performing actions that violate ethics and / or propriety that should be respected as Members of the Board of Commissioners;
5. Is declared guilty by a court decision that has permanent legal provisions; or
6. Resign.

The dismissal of members of the Board of Commissioners can also be done based on other reasons deemed appropriate by the SOE Minister or RUPS for the interests and objectives of SOEs. Dismissal plans must be notified to the relevant members of the Board of Commissioners verbally or in writing by the Shareholders in order to provide an opportunity to defend themselves before the dismissal decision is taken by the GMS.

Regardless of the reasons for dismissal above, the term of office of the members of the Board of Commissioners automatically ends if:

1. His resignation has been effective;
2. Death;
3. His term of office is over;
4. Dismissed based on the GMS;
5. Declared bankruptcy by the Commercial Court that has permanent or under legal capacity based on a court decision;
6. No longer fulfill the requirements as a member of the Board of Commissioners based on the Articles of Association and other laws and regulations.

BOARD OF DIRECTORS

The Board of Directors is an authorized organ of the Company and is fully responsible for the management of the Company in the best interests of the Company, in accordance with its aims and objectives, and represents the Company both inside and outside the court, ensuring that the Company carries out its social responsibilities and takes into account the interests of various stakeholders in accordance with applicable laws and regulations.

DUTIES AND OBLIGATIONS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the duties and functions of managing and managing the Company. In accordance with the Company's Articles of Association, in the event that the division of duties and functions of the Board of Directors is not determined by the GMS, the division of duties and functions of the Board of Directors is determined based on the decision of the Board of Directors. Therefore, each member of the Board of Directors is responsible for carrying out their respective duties and functions. In carrying out its duties relating to the management of the Company, the Board of Directors also acts to represent the Company both inside and outside the court of all matters and all events with restrictions as determined in the Company's Articles of Association.

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan baik di dalam maupun di luar pengadilan tentang segala hal dan segala kejadian dengan pembahasan sebagaimana ditentukan dalam Anggaran Dasar Perseroan.

The Board of Directors is tasked with carrying out all actions related to the management of the Company for the benefit of the Company and in accordance with the aims and objectives of the Company and representing the Company both inside and outside the court of all matters and all events with discussion as determined in the Company's Articles of Association.

Berdasarkan ketentuan Anggaran Dasar Perseroan Pasal 12 ayat (2) huruf (b), Direksi berkewajiban untuk:

Based on the provisions of the Company's Articles of Association Article 12 paragraph (2) letter (b), the Directors are obliged to:

1. Mengusahakan dan menjamin terlaksananya usaha dan kegiatan Perseroan sesuai dengan maksud dan tujuan serta kegiatan usahanya;
 2. Menyiapkan pada waktunya Rencana Jangka Panjang Perseroan, Rencana Kerja dan Anggaran Tahunan Perseroan dan Rencana Kerja lainnya serta perubahannya untuk disampaikan kepada Dewan Komisaris dan mendapatkan persetujuan Dewan Komisaris;
 3. Membuat daftar pemegang saham, daftar khusus, risalah RUPS, dan risalah rapat Direksi;
 4. Membuat Laporan Tahunan yang antara lain berisi Laporan Keuangan, sebagai wujud pertanggungjawaban pengurusan Perseroan, serta dokumen keuangan Perseroan sebagaimana dimaksud dalam Undang-undangan tentang Dokumen Perseroan;
 5. Menyusun Laporan Keuangan berdasarkan Standar Akuntansi Keuangan dan menyerahkan kepada Akuntan Publik untuk diaudit;
 6. Menyampaikan Laporan Tahunan setelah ditelaah oleh Dewan Komisaris dalam jangka waktu paling lambat 5 (lima) bulan setelah tahun buku Perseroan berakhir kepada RUPS untuk disetujui dan disahkan;
 7. Memberikan penjelasan kepada RUPS mengenai Laporan Tahunan;
 8. Menyampaikan Neraca dan Laporan Laba Rugi yang telah disahkan oleh RUPS kepada Menteri di bidang hukum sesuai dengan ketentuan peraturan perundang-undangan;
 9. Menyusun laporan lainnya yang diwajibkan oleh ketentuan peraturan perundang-undangan;
 10. Memelihara daftar pemegang saham, daftar khusus, risalah RUPS, risalah rapat Dewan Komisaris dan risalah rapat Direksi, Laporan Tahunan dan dokumen keuangan Perseroan dan dokumen perseroan lainnya;
 11. Menyimpan di tempat kedudukan Perseroan: daftar pemegang saham, daftar khusus, risalah RUPS, risalah rapat Dewan Komisaris dan risalah rapat Direksi, Laporan Tahunan dan dokumen keuangan Perseroan dan dokumen perseroan lainnya;
 12. Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai dengan kelaziman yang berlaku bagi suatu Perseroan;
1. Try and guarantee the implementation of the Company's business and activities in accordance with the aims and objectives as well as its business activities;
 2. Preparing in time the Company's Long-Term Plan, Work Plan and Annual Budget of the Company and other Work Plans as well as the amendments to be submitted to the Board of Commissioners and obtain the approval of the Board of Commissioners;
 3. Make a list of shareholders, special list, minutes of the GMS, and minutes of the Board of Directors' meetings;
 4. Making Annual Reports which, among others, contain Financial Statements, as a form of accountability for the management of the Company, as well as the Company's financial documents as referred to in the Law on Company Documents;
 5. Prepare Financial Statements based on Financial Accounting Standards and submit to Public Accountants to be audited;
 6. Submitting the Annual Report after being reviewed by the Board of Commissioners no later than 5 (five) months after the end of the Company's fiscal year to the GMS for approval and approval;
 7. Provide an explanation to the GMS regarding the Annual Report;
 8. Delivering Balance Sheet and Income Statement which has been ratified by the GMS to the Minister of Law in accordance with the provisions of the legislation;
 9. Compile other reports that are required by statutory provisions;
 10. Maintain a register of shareholders, special register, minutes of the GMS, minutes of the Board of Commissioners 'meetings and minutes of the Board of Directors' meetings, Annual Reports and financial documents of the Company and other company documents;
 11. Keeping in the Company's place of domicile: list of shareholders, special register, minutes of the GMS, minutes of meetings of the Board of Commissioners and minutes of meetings of the Board of Directors, Annual Report and financial documents of the Company and other company documents;
 12. Organizing and maintaining the books and administration of the Company in accordance with the prevailing norms for a Company;

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13. Menyusun sistem akuntansi sesuai dengan SAK dan berdasarkan prinsip-prinsip pengendalian intern, terutama fungsi pengurusan, pencatatan, penyimpanan dan pengawasan;
 14. Memberikan laporan berkala menurut cara dan waktu sesuai dengan ketentuan yang berlaku, serta laporan lainnya setiap kali diminta oleh Dewan Komisaris dan/ atau pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan di bidang Pasar Modal yang berlaku;
 15. Menyiapkan susunan organisasi Perseroan lengkap dengan perincian dan tugasnya;
 16. Memberikan penjelasan tentang segala hal yang ditanyakan atau yang diminta anggota Dewan Komisaris dan pemegang saham Seri A Dwiwarna, dengan memperhatikan peraturan perundang-undangan khususnya peraturan di bidang Pasar Modal yang berlaku;
 17. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS.
13. Develop an accounting system in accordance with SAK and based on the principles of internal control, especially the functions of management, recording, storage and supervision;
 14. Provide periodic reports according to the manner and time in accordance with applicable regulations, as well as other reports whenever requested by the Board of Commissioners and / or Dwiwarna Series A shareholders, with due regard to the laws and regulations, particularly those in the applicable Capital Market;
 15. Prepare the Company's organizational structure, complete with details and duties;
 16. Provide an explanation of everything asked or requested by members of the Board of Commissioners and Dwiwarna Series A shareholders, taking into account the laws and regulations, particularly those in the applicable Capital Market;
 17. Carry out other obligations in accordance with the provisions stipulated in the Articles of Association and those stipulated by the GMS.

WEWENANG DIREKSI

Dalam menjalankan tugasnya, sesuai dengan ketentuan Anggaran Dasar Perseroan Pasal 12 ayat (2) huruf (a), Direksi mempunyai hak dan kewenangan antara lain:

1. Menetapkan kebijakan yang dipandang tepat dalam kepengurusan Perseroan;
2. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang atau beberapa orang yang khusus ditunjuk untuk itu termasuk pekerja Perseroan baik sendiri-sendiri maupun bersama-sama dan/atau pihak lain;
3. Mengatur ketentuan tentang pegawai Perseroan, termasuk penetapan upah, pensiun atau jaminan hari tua dan penghasilan lain bagi pegawai Perseroan berdasarkan peraturan perundang-undangan yang berlaku;
4. Mengangkat dan memberhentikan pegawai Perseroan berdasarkan peraturan ketenagakerjaan Perseroan dan peraturan perundang-undangan yang berlaku;
5. dan memberhentikan Sekretaris Perusahaan dan/atau Kepala Satuan Pengawas Intern dengan persetujuan Dewan Komisaris;
6. Menghapusbukkan piutang macet dengan ketentuan sebagaimana diatur dalam Anggaran Dasar Perseroan dan selanjutnya dilaporkan kepada Dewan Komisaris untuk selanjutnya dipertanggungjawabkan dalam Laporan Tahunan;
7. Tidak menagih lagi piutang bunga, denda, ongkos-ongkos dan piutang lainnya di luar pokok yang dilakukan dalam rangka restrukturisasi dan/atau penyelesaian piutang serta perbuatan-perbuatan lain dalam rangka penyelesaian piutang Perseroan dengan kewajiban melaporkan kepada Dewan Komisaris;

AUTHORITY OF THE BOARD OF DIRECTORS

In carrying out its duties, in accordance with the provisions of the Company's Articles of Association Article 12 paragraph (2) letter (a), the Board of Directors has the rights and authorities, among others:

1. Establish policies that are deemed appropriate in the management of the Company;
2. Arranging the transfer of authority of the Board of Directors to represent the Company in and out of court to one or several persons specifically appointed for this, including the Company's employees, individually or jointly and / or other parties;
3. Regulates provisions regarding Company employees, including the determination of wages, pensions or old age benefits and other income for employees of the Company based on applicable laws and regulations;
4. To appoint and dismiss Company employees based on the Company's labor regulations and applicable laws and regulations;
5. To appoint and dismiss the Corporate Secretary and / or Head of the Internal Supervisory Unit with the approval of the Board of Commissioners;
6. Write off bad debts with the provisions as stipulated in the Company's Articles of Association and subsequently report to the Board of Commissioners for further accountability in the Annual Report.
7. No longer collecting interest receivables, fines, fees and other receivables outside the principal carried out in the context of restructuring and / or settling receivables and other actions in the context of resolving the Company's receivables with the obligation to report to the Board of Commissioners.

8. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perseroan, mengikat Perseroan dengan pihak lain dan/ atau pihak lain dengan Perseroan, termasuk namun tidak terbatas pada optimalisasi pemanfaatan aset Perseroan, dengan pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar Perseroan dan/atau Keputusan RUPS.

MASA JABATAN DIREKSI

Pengangkatan anggota Direksi adalah melalui RUPS. Anggota Direksi diangkat untuk jangka waktu terhitung sejak tanggal ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan yang ke-5 (lima) setelah tanggal pengangkatannya, dengan syarat tidak boleh melebihi jangka waktu 5 (lima) tahun, dan dapat diangkat kembali untuk satu kali masa jabatan. Masa jabatan anggota Direksi tersebut tidak mengurangi hak dari RUPS untuk memberhentikan para anggota Direksi sebelum masa jabatannya berakhir.

KRITERIA DIREKSI

Kriteria bagi calon anggota Direksi Perseroan sesuai dengan *Board Manual* adalah sebagai berikut:

1. Memiliki akhlak dan moral serta integritas yang baik.
2. Cakap melakukan perbuatan hukum.
3. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat:
 - a. Tidak pernah dinyatakan pailit;
 - b. Tidak pernah menjadi anggota Direksi dan/ atau Dewan Komisaris dari Perseroan dimana pengadilan menetapkan bahwa Direksi atau Dewan Komisaris bertanggung jawab atas pailitnya Perseroan;
 - c. Tidak pernah dihukum karena melakukan tindakan pidana yang menyebabkan kerugian negara dan/ atau yang berkaitan dengan sektor keuangan; dan
 - d. Tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
 - i. Pernah tidak menyelenggarakan RUPS tahunan;
 - ii. Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS; dan
 - iii. Pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari Otoritas Jasa Keuangan tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada Otoritas Jasa Keuangan.

8. Performing all other actions and actions regarding the management and ownership of the Company's assets, binding the Company with other parties and / or other parties with the Company, including but not limited to optimizing the utilization of Company assets, with restrictions as regulated in statutory regulations, Articles of Association Company and / or GMS Decision.

THE TERM OF OFFICE OF THE BOARD OF DIRECTORS

The appointment of members of the Board of Directors is through the GMS. Members of the Board of Directors are appointed for a period from the date of stipulation by the GMS that appoints them and ends at the close of the 5th (five) Annual GMS after the date of their appointment, with the condition that they do not exceed 5 (five) years, and can be reappointed for one times tenure. The term of office of the members of the Board of Directors does not reduce the right of the GMS to dismiss the members of the Board of Directors before the term of office expires.

CRITERIA OF THE BOARD OF DIRECTORS

The criteria for prospective members of the Company's Board of Directors in accordance with the Board Manual are as follows:

1. Having good character and morals and integrity.
2. Competent in carrying out legal actions.
3. Within 5 (five) years before appointment and during his tenure:
 - a. Never declared bankrupt;
 - b. Never been a member of the Board of Directors and / or Board of Commissioners of the Company where the court determines that the Board of Directors or the Board of Commissioners is responsible for the Company's bankruptcy;
 - c. Never been convicted of a criminal offense that caused state losses and / or related to the financial sector; and
 - d. Never been a member of the Board of Directors and / or members of the Board of Commissioners who during his tenure:
 - i. Never held an annual GMS;
 - ii. His responsibilities as a member of the Board of Directors and / or member of the Board of Commissioners have never been accepted by the GMS or have not given accountability as a member of the Board of Directors and / or member of the Board of Commissioners to the GMS; and
 - iii. Has caused companies that obtained licenses, approvals, or registrations from the Financial Services Authority not to fulfill the obligation to submit annual reports and / or financial reports to the Financial Services Authority.

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4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan.
5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.

Selain itu, sebagaimana Peraturan Menteri BUMN No. PER-03/MBU/02/2015 tentang Persyaratan, Tata Cara Pengangkatan dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara, anggota Direksi juga harus memenuhi beberapa syarat lainnya seperti:

1. Bukan pengurus Partai Politik dan/atau calon anggota legislatif dan/atau Anggota legislatif. Calon anggota legislatif atau anggota legislatif terdiri dari calon/anggota DPR, DPD, DPRD Tingkat I, dan DPRD Tingkat II;
2. Bukan calon kepala/wakil kepala daerah dan/atau kepala/wakil kepala daerah;
3. Tidak menjabat sebagai Direksi pada BUMN yang bersangkutan Perseroan selama 2 (dua) periode berturut-turut;
4. Memiliki dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya; dan
5. Sehat jasmani dan rohani (tidak menderita suatu penyakit yang dapat menghambat pelaksanaan tugas sebagai Direksi BUMN) yang dibuktikan dengan surat keterangan sehat dari Dokter.

Sebagai Perseroan yang bergerak dalam bidang Angkutan Udara Niaga, anggota Direksi, kecuali Direktur Utama, juga harus memenuhi persyaratan sebagaimana ditentukan dalam Pasal 111 Undang-undangan Penerbangan, yaitu:

1. Memiliki kemampuan manajerial dan operasional pengelolaan usaha angkutan udara niaga;
2. Telah dinyatakan lulus Uji Kepatutan dan Kelayakan oleh Menteri Perhubungan;
3. Tidak pernah terlibat tindak pidana berdasarkan putusan pengadilan yang mempunyai kekuatan hukum tetap yang terkait dengan penyelenggaraan angkutan udara;
4. Pada saat memimpin badan usaha angkutan udara niaga, badan usahanya tidak pernah dinyatakan pailit sesuai dengan peraturan perundang-undangan.

Di samping syarat formal, calon anggota Direksi juga harus memenuhi persyaratan sebagai berikut:

1. Integritas dan moral, bahwa yang bersangkutan tidak pernah terlibat:
 - a. Perbuatan rekayasa dan praktik-praktik menyimpang dalam pengurusan BUMN/Perusahaan/Lembaga tempat yang bersangkutan bekerja (berbuat tidak jujur);
 - b. Perbuatan cidera janji yang dapat dikategorikan tidak memenuhi komitmen yang telah disepakati dengan BUMN/Perusahaan/Lembaga tempat yang bersangkutan bekerja dan atau Pemegang Saham (berperilaku tidak baik);

4. Having a commitment to obey the laws and regulations.
5. Has knowledge and / or expertise in the fields required by the Company.

In addition, as stated in the Minister of SOE Regulation No. PER-03 / MBU / 02 / 2015 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises, members of the Board of Directors must also fulfill several other requirements such as:

1. Not a member of the management of political parties and / or candidates for legislative members and / or legislative members. Candidates for legislative members or legislative members consist of candidates / members of the DPR, DPD, Level I DPRD, and Level II DPRD;
2. Not a candidate for head / deputy regional head and / or head / deputy regional head;
3. Does not serve as a Board of Directors of the SOE concerned Company for 2 (two) consecutive periods;
4. Having dedication and providing full time to do his work; and
5. Physically and mentally healthy (do not suffer from an illness that can hamper the implementation of duties as a Director of SOEs) as evidenced by a health certificate from a doctor.

As a Company engaged in Commercial Air Transport, members of the Board of Directors, except the President & CEO, must also meet the requirements as specified in Article 111 of the Aviation Law, namely:

1. Having managerial and operational capabilities in managing commercial air transportation businesses;
2. It has been declared passed the Decency and Appropriateness Test by the Minister of Transportation;
3. Have never been involved in a criminal act based on a court decision that has permanent legal force related to the operation of air transportation;
4. When leading a commercial air transport business entity, its business entity has never been declared bankrupt in accordance with statutory regulations.

Besides the formal requirements, prospective members of the Board of Directors must also meet the following requirements:

1. Integrity and morals, that the person concerned has never been involved:
 - a. Engineering deeds and deviant practices in the management of SOEs / Companies / Institutions where the person works (dishonest);
 - b. The act of breach of contract which can be categorized as not fulfilling the commitments agreed upon with the SOE / Company / Institution where the relevant party works and or the Shareholders (behaving improperly);

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| <ul style="list-style-type: none"> c. Perbuatan yang dikategorikan dapat memberikan keuntungan kepada pribadi calon anggota Direksi, pegawai BUMN/Perusahaan/Lembaga tempat yang bersangkutan bekerja (berperilaku tidak baik); d. Perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan yang Persyaratan telah dinyatakan Uji Kepatutan dan Kelayakan Perhubungan, tidak berlaku bagi Direktur Utama; e. Perbuatan yang dapat dikategorikan sebagai pelanggaran terhadap ketentuan yang berkaitan dengan prinsip pengurusan perusahaan yang sehat (berperilaku tidak baik). <p>2. Kompetensi teknis/keahlian, bahwa bersangkutan memiliki pengetahuan sebagai berikut:</p> <ul style="list-style-type: none"> a. Pengetahuan yang memadai di bidang usaha BUMN yang bersangkutan; b. Pengalaman dan keahlian di bidang pengurusan BUMN/Perusahaan/Lembaga yang bersangkutan; c. Kemampuan untuk melakukan pengelolaan strategis dalam rangka pengembangan BUMN/Perusahaan/Lembaga yang bersangkutan; d. Pemahaman masalah-masalah manajemen perusahaan yang berkaitan dengan salah satu fungsi manajemen; e. Dedikasi dan menyediakan waktu sepenuhnya untuk melakukan tugasnya. <p>3. Psikologis, bahwa calon anggota Direksi memiliki tingkat intelegensi dan tangkap emosional yang memadai untuk melaksanakan tugasnya sebagai anggota Direksi BUMN.</p> | <ul style="list-style-type: none"> c. Acts that are categorized can provide personal benefits to prospective members of the Board of Directors, employees of the SOE / Company / Institution where they work (behave improperly); d. Acts that can be categorized as a violation of the provisions which have stated the Conformity Test and Transportation Feasibility Test, do not apply to the President & CEO; e. Acts that can be categorized as a violation of the provisions relating to the principle of managing a healthy company (behaving badly). <p>2. Technical competence / expertise, that the relevant has the following knowledge:</p> <ul style="list-style-type: none"> a. Adequate knowledge in the field of SOE business concerned; b. Experience and expertise in the field of managing SOEs / Companies / institutions concerned; c. Ability to carry out strategic management in the framework of developing the relevant SOE / Company / Institution; d. Understanding of company management issues related to one of management functions; e. Dedication and provide full time to do the work. <p>3. Psychological, that prospective members of the Board of Directors have an adequate level of intelligence and emotional level to carry out their duties as members of the Board of Directors of SOEs.</p> |
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BOARD MANUAL - DIREKSI

Dalam melaksanakan tugas dan tanggung jawabnya dalam menjalankan Perseroan secara efisien, efektif, transparan, kompeten, independen dan dapat dipertanggungjawabkan, sesuai dengan peraturan perundang-undangan yang berlaku, maka Direksi berpedoman pada *Board Manual* yang disahkan oleh Dewan Komisaris dan Direksi pada tanggal 8 Desember 2014. *Board Manual* bagian Direksi antara lain mengatur:

1. Tugas, Kewajiban dan Wewenang Direksi;
2. Larangan;
3. Tanggung Jawab;
4. Kriteria dan Komposisi Direksi;
5. Pengangkatan dan Masa Jabatan;
6. Pengunduran Diri dan Pemberhentian Direksi;
7. Program Pengenalan Anggota Direksi yang Baru;
8. Perangkapan Jabatan Direksi;
9. Etika Bisnis dan Anti Korupsi;
10. Rapat Direksi;
11. Hubungan Direksi dengan RUPS dan Kementerian BUMN;
12. Hubungan Direksi dan Dewan Komisaris;
13. Hubungan Direksi dengan Komite di Bawah Dewan Komisaris;
14. Pelatihan Anggota Direksi.

BOARD MANUAL - BOARD OF DIRECTORS

In carrying out its duties and responsibilities in carrying out the Company efficiently, effectively, transparently, competently, independently and accountably, in accordance with the applicable laws and regulations, the Board of Directors is guided by the Board Manual which was approved by the Board of Commissioners and Directors on December 8, 2014 The Board of Directors section of the Board includes:

1. Duties, Obligations and Authority of the Directors;
2. Prohibition;
3. Responsibilities;
4. Directors' Criteria and Composition;
5. Appointment and Tenure;
6. Resignation and Dismissal of the Directors;
7. New Directors Member Recognition Program;
8. Double Position of Directors;
9. Business Ethics and Anti-Corruption;
10. Directors' Meetings;
11. Relationship between the Board of Directors with the GMS and the Ministry of SOEs;
12. Relationship of Directors and Board of Commissioners;
13. Relationship of Directors with Committees Under the Board of Commissioners;
14. Training of Members of the Board of Directors.

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI

Sebagaimana diatur dalam ketentuan Anggaran Dasar Perseroan, Perseroan wajib memiliki sedikitnya 2 (dua) Direktur yang salah satu diantaranya bertindak sebagai Direktur Utama. Apabila pada suatu waktu oleh alasan apapun, terdapat satu atau lebih jabatan anggota Direksi yang lowong yang menyebabkan anggota Direksi kurang dari 2 (dua) Direktur atau tidak terdapat Direktur Utama atau jika jabatan anggota Direksi lowong sama sekali, RUPS wajib diadakan untuk mengangkat Direktur tidak lebih dari 90 (sembilan puluh) hari setelah terjadinya kelowongan. Selama jabatan Direktur lowong sama sekali dan RUPS belum dapat mengisi kelowongan tersebut, untuk sementara Perseroan diurus oleh Dewan Komisaris dengan kekuasaan dan wewenang yang sama dengan Direktur Perseroan.

Selama tahun 2019, Komposisi anggota Direksi Perseroan mengalami beberapa kali perubahan sebagaimana penjelasan berikut.

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 1 JANUARI-24 APRIL 2019

Komposisi Direksi periode 1 Januari-14 April 2019 sebanyak 8 (delapan) orang yang terdiri dari 1 (satu) orang Direktur Utama dan 7 (tujuh) orang Direktur. Seluruh anggota Direktur berdomisili di wilayah kerja Kantor Pusat Garuda Indonesia. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND THE BASIS OF APPOINTMENT OF THE BOARD OF DIRECTORS

As stipulated in the provisions of the Company’s Articles of Association, the Company is required to have at least 2 (two) Directors, one of whom acts as the President & CEO. If at any time for any reason, there is one or more vacant positions of a member of the Board of Directors which causes less than 2 (two) Directors or no President & CEO or if the position of the Board of Directors is vacant at all, a GMS must be held to appoint Directors no more than from 90 (ninety) days after the tunnel occurs. As long as the Director’s position is completely vacant and the GMS has not been able to fill the tunnel, the Company is temporarily administered by the Board of Commissioners with the same power and authority as the Company’s Director.

During 2019, the composition of the members of the Board of Directors of the Company underwent several changes as explained below.

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS PERIOD 1 JANUARY-APRIL 24, 2019

The composition of the Directors for the period January 1- April 14 2019 consists of 8 (eight) people consisting of 1 (one) President & CEO and 7 (seven) Directors. All members of the Director are domiciled in the working area of the Garuda Indonesia Head Office. The composition and basis for appointment of a Director can be seen in the table below.

Nama Name	Jabatan Position	Pelaksana Organizer	Dasar Pengangkatan Basis of appointment	Tanggal Efektif Effective date
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Nicodemus Panarung Lampe	Direktur Layanan Director of Service	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 15 Mei 2015 Annual General Meeting of Shareholders on May 15, 2015	15 Mei 2015 May 15, 2015
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
I Wayan Susena	Direktur Teknik Director of Maintenance	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 19 April 2018 Annual General Meeting of Shareholders on April 19, 2018	19 April 2018 April 19, 2018
Fuad Rizal	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Heri Akhyar	Direktur Human Capital Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 24 APRIL-5 DESEMBER 2019

Melalui RUPS Tahunan tanggal 24 April 2019, RUPS memberhentikan Bapak I Wayan Susena sebagai Direktur Teknik dan Bapak Nicodemus Panarung Lampe sebagai Direktur Layanan. Selain itu RUPS mengangkat Bapak Iwan Joeniarto sebagai Direktur Teknik dan Layanan. Sehingga komposisi Direksi periode 24 April-5 Desember 2019 sebanyak 7 (tujuh) orang yang terdiri dari 1 (satu) orang Direktur Utama dan 6 (enam) orang Direktur. Seluruh anggota Direktur berdomisili di wilayah kerja Kantor Pusat Garuda Indonesia. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS PERIOD 24 APRIL-5 DECEMBER 2019

Through the Annual General Meeting of Shareholders on April 24, 2019, the General Meeting of Shareholders dismissed Mr. I Wayan Susena as Technical Director and Mr. Nicodemus Panarung Lampe as Director of Services. Besides the RUPS appointed Mr. Iwan Joeniarto as Director of Engineering and Services. So that the composition of the Directors for the period April 24 - December 5 2019 was 7 (seven) people consisting of 1 (one) President & CEO and 6 (six) Directors. All members of the Director are domiciled in the working area of the Garuda Indonesia Head Office. The composition and basis for appointment of a Director can be seen in the table below.

Nama Name	Jabatan Position	Pelaksana Organizer	Dasar Pengangkatan Basis of appointment	Tanggal Efektif Effective Date
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Fuad Rizal	Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Heri Akhyar	Direktur Human Capital Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Maintenance & Services	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 24 April 2019 Annual General Meeting of Shareholders on April 24, 2019	24 April 2019 April 24, 2018

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 5 DESEMBER – 9 DESEMBER 2019

Berdasarkan Surat Keputusan Dewan Komisaris Perseroan No. DEKOM/SKEP/010/2019 tanggal 5 Desember 2019 dan berdasarkan Surat Keputusan Dewan Komisaris Perseroan No. DEKOM/SKEP/011/2019 tanggal 5 Desember 2019, Bapak I Gusti Ngurah Askhara Danadiputra sebagai Direktur Utama diberhentikan sementara oleh Dewan Komisaris serta menetapkan Bapak Fuad Rizal sebagai Pelaksana Tugas Direktur Utama. Sehingga komposisi Direksi periode 5 Desember-9 Desember 2019 sebanyak 6 (enam) orang yang terdiri dari 1 (satu) orang Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama dan 5 (lima) orang Direktur. Seluruh anggota Direktur berdomisili di wilayah kerja Kantor Pusat Garuda Indonesia. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS PERIOD 5 DECEMBER - 9 DECEMBER 2019

Based on the Decree of the Company's Board of Commissioners No. DEKOM / SKEP / 010/2019 dated 5 December 2019 and based on the Decree of the Company's Board of Commissioners No. DEKOM / SKEP / 011/2019 dated 5 December 2019, Mr. I Gusti Ngurah Askhara Danadiputra as President & CEO was suspended by the Board of Commissioners and appointed Mr. Fuad Rizal as Acting Director General. So that the composition of the Board of Directors for the period of 5 December - 9 December 2019 is as many as 6 (six) people consisting of 1 (one) Finance & Risk Management Director as well as the Managing Director's Duties and 5 (five) Directors. All members of the Director are domiciled in the working area of the Garuda Indonesia Head Office. The composition and basis for appointment of a Director can be seen in the table below.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Nama Name	Jabatan Position	Pelaksana Organizer	Dasar Pengangkatan Basis of appointment	Tanggal Efektif Effective Date
Fuad Rizal	Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama Director of Finance & Risk Management and acting President & CEO	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Pikri Ilham Kurniansyah	Direktur Niaga Director of Commercial	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Usaha Director of Cargo & Business Development	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Heri Akhyar	Direktur Human Capital Director of Human Capital	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Iwan Joeniarto	Direktur Teknik dan Layanan. Director of Maintenance & Service	Kementerian BUMN Ministry of SOEs	RUPS Tahunan tanggal 24 April 2019 Annual General Meeting of Shareholders on April 24, 2019	24 April 2019 April 24, 2018

KOMPOSISI DAN DASAR PENGANGKATAN DIREKSI PERIODE 9 DESEMBER-31 DESEMBER 2019

Berdasarkan Surat Keputusan Dewan Komisaris Perseroan No. DEKOM/SKEP/012/2019, DEKOM/SKEP/013/2019, DEKOM/SKEP/014/2019 DEKOM/SKEP/015/2019 tanggal 9 Desember 2019, Dewan Komisaris memberhentikan sementara Bapak Mohammad Iqbal, Bapak Bambang Adisurya Angkasa, Bapak Heri Akhyar, dan Bapak Iwan Joeniarto. Selanjutnya, .Selanjutnya, Dewan Komisaris melalui Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 tentang Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019 menetapkan Bapak Fuad Rizal sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi serta Bapak Pikri Ilham Kurniansyah sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha.

Sehingga komposisi Direksi periode 9 Desember-31 Desember 2019 sebanyak 2 (dua) orang yang terdiri dari 1 (satu) orang Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi dan 1 (satu) orang Direktur Niaga sekaligus Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha. Seluruh anggota Direktur berdomisili di wilayah kerja Kantor Pusat Garuda Indonesia. Komposisi dan dasar pengangkatan Direktur dapat dilihat pada tabel di bawah ini.

COMPOSITION AND BASIS OF THE BOARD OF DIRECTORS PERIOD 9 DECEMBER-31 DECEMBER 2019

Based on the Decree of the Company's Board of Commissioners No. DEKOM / SKEP / 012/2019, DEKOM / SKEP / 013/2019, DEKOM / SKEP / 014/2019 DEKOM / SKEP / 015/2019 dated 9 December 2019, the Board of Commissioners suspended Mr. Mohammad Iqbal, Mr. Bambang Adisurya Angkasa, Mr. Heri Akhyar, and Mr. Iwan Joeniarto. Furthermore, the Board of Commissioners through the Board of Commissioners Decree No. DEKOM / SKEP / 016/2019 concerning the Determination of the Acting Duties of the Directors of PT Garuda Indonesia (Persero) Tbk dated December 9, 2019 stipulating Mr. Fuad Rizal as Acting President & CEO, Acting Technical & Service Director and Acting Operational Director and Mr. Pikri Ilham Kurniansyah as Acting Director of Human Capital and Acting Director of Cargo & Business Development.

So that the composition of the Board of Directors for the period of 9 December-31 December 2019 was 2 (two) people consisting of 1 (one) Director of Finance & Risk Management as well as Acting President & CEO, Acting Director of Engineering & Services and Acting Director of Operations and 1 (one) a Director of Commercial as well as Acting Director of Human Capital and Acting Director of Cargo & Business Development. All members of the Director are domiciled in the working area of the Garuda Indonesia Head Office. The composition and basis for appointment of a Director can be seen in the table below.

Nama Name	Jabatan Position	Pelaksana Organizer	Dasar Pengangkatan Basis of appointment	Tanggal Efektif Effective Date
Fuad Rizal	Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi Director of Finance & Risk Management concurrently Acting President & CEO, Acting Director of Maintenance & Services, and Acting Director of Operation	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018
Pikri Ilham Kurniansyah	Direktur Niaga sekaligus Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha Director of Commercial concurrently Acting Director of Human Capital and Acting Director of Cargo & Business Development	Kementerian BUMN Ministry of SOEs	RUPS Luar Biasa tanggal 12 September 2018 Extraordinary General Meeting of Shareholders on September 12, 2018	12 September 2018 September 12, 2018

PROGRAM ORIENTASI BAGI DIREKSI BARU

Anggota Direksi yang diangkat untuk pertama kalinya wajib diberikan program pengenalan mengenai Perseroan agar dapat memahami tugas dan tanggung jawab sebagai anggota Direksi, proses bisnis Perseroan, serta dapat bekerja selaras dengan organ Perseroan lainnya. Penyelenggaraan program pengenalan merupakan tanggung jawab Sekretaris Perusahaan.

Program pengenalan bagi anggota Direksi yang baru diangkat sekurang-kurangnya mencakup:

1. Pelaksanaan prinsip-prinsip GCG oleh Perseroan;
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 berbagai 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 Direksi dan Dewan Komisaris.

Program pengenalan dapat berupa presentasi, pertemuan, kunjungan ke Perseroan dan pengkajian dokumen atau program lainnya sesuai kebutuhan Perseroan. Program pengenalan dilaksanakan selambat-lambatnya 3 (tiga) bulan setelah pengangkatan Komisaris yang bersangkutan.

Sekretaris Perusahaan telah menjalankan program pengenalan Direksi pada tanggal 23 Mei 2019.

ORIENTATION PROGRAM FOR NEW BOARD OF DIRECTORS

Members of the Board of Directors who are appointed for the first time must be given an introduction to the Company in order to understand their duties and responsibilities as a member of the Board of Directors, the Company's business processes, and can work in harmony with other Company organs. The introduction of the introduction program is the responsibility of the Corporate Secretary.

The introduction program for newly appointed members of the Board of Directors includes at least:

1. Implementation of GCG principles by the Company;
2. The 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 various 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 Directors and Board of Commissioners.

The introduction program can be in the form of presentations, meetings, company visits and document review or other programs according to the needs of the Company. The introduction program shall be carried out no later than 3 (three) months after the appointment of the relevant Commissioner.

The Corporate Secretary has implemented the Directors' introduction program on May 23, 2019.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

PEMBIDANGAN TUGAS DIREKSI

Adapun pembagian tugas Direksi adalah sebagai berikut.

DIRECTOR'S ASSIGNMENT

The assignment of duties for the Directors is as follows.

Direktur Utama President & CEO	Berhak dan berwenang bertindak untuk dan atas nama Direksi dalam rangka menjalankan pengurusan untuk kepentingan Perseroan sesuai dengan maksud dan tujuan Perseroan serta mewakili Perseroan. Has the right and authority to act for and on behalf of the Board of Directors in order to carry out management for the interests of the Company in accordance with the aims and objectives of the Company and to represent the Company.
Direktur Operasi Director of Operation	Melaksanakan kepengurusan di Bidang/Direktorat Operasi termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Operasi dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Carry out management in the Field / Directorate of Operation including approving and deciding all matters related to responsibilities and authorities in the Field / Directorate of Operation and signing every document including but not limited to any agreement relating to the implementation of the management.
Direktur Keuangan & Manajemen Risiko Director of Finance & Risk Management	Melaksanakan kepengurusan di Bidang/Direktorat Keuangan dan Manajemen Risiko, termasuk menyetujui dan memutuskan segala hal yang terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Keuangan dan Manajemen Risiko, dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Carry out management in the Field / Directorate of Finance and Risk Management, including approving and deciding all matters related to responsibilities and authorities in the Division / Directorate of Finance and Risk Management, and signing every document including but not limited to any agreement relating to the implementation of the management.
Direktur Human Capital Director of Human Capital	Melaksanakan kepengurusan di Bidang/Direktorat <i>Human Capital</i> , termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat <i>Human Capital</i> , Pengadaan Barang dan Jasa, <i>Learning & Development</i> dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Implement management in the Field / Directorate of Human Capital, including approving and deciding all matters related to responsibilities and authorities in the Field / Directorate of Human Capital, Procurement of Goods and Services, Learning & Development and signing any documents including but not limited to agreements relating to the implementation the stewardship.
Direktur Teknik & Layanan Director of Maintenance & Services	Melaksanakan kepengurusan di Bidang/Direktorat Teknik dan Layanan, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Teknik dan Layanan serta menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Carry out management in the Field / Directorate of Maintenance and Services, including approving and deciding all matters related to responsibilities and authorities in the Field / Directorate of Maintenance and Laynan and signing any documents including but not limited to any agreements relating to the implementation of the management.
Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	Melaksanakan kepengurusan di Bidang/Direktorat Kargo dan Pengembangan Usaha, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di Bidang/Direktorat Kargo dan Pengembangan Usaha dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Carry out management in the Field / Directorate of Cargo and Business Development, including approving and deciding all matters related to responsibilities and authorities in the Sector / Directorate of Cargo and Business Development and signing every document including but not limited to any agreements relating to the implementation of the management.
Direktur Niaga Director of Commercial	Melaksanakan kepengurusan di Bidang/Direktorat Niaga, termasuk menyetujui dan memutuskan segala hal terkait dengan tanggung jawab dan kewenangan di bidang/Direktorat Niaga dan menandatangani setiap dokumen termasuk tetapi tidak terbatas pada setiap perjanjian yang berkenaan dengan pelaksanaan kepengurusan tersebut. Carry out management in the Field / Directorate of Commercial, including approving and deciding all matters related to responsibilities and authorities in the field / Directorate of Commercial, and signing every document including but not limited to any agreement relating to the implementation of the management

HUBUNGAN AFILIASI DIREKSI

Kriteria hubungan afiliasi Direksi meliputi:

- Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya.
- Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris.
- Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali.

RELATIONSHIP OF THE DIRECTOR'S AFFILIATION

Criteria for the affiliation of the Directors include:

- Affiliation between members of the Board of Directors and other members of the Board of Directors.
- Affiliation between members of the Board of Directors and members of the Board of Commissioners.
- Affiliation between members of the Board of Directors and Major and / or Controlling Shareholders.

Hubungan afiliasi antara anggota Direksi dapat dilihat sebagaimana tabel di bawah ini:

The affiliation relationship between members of the Board of Directors can be seen as the table below:

Tabel Hubungan Afiliasi Direksi
Table of Directors' Affiliate Relationships

Hubungan Keuangan, Keluarga dan Kepengurusan Komisaris Financial, Family Relations and Management of Commissioners																
Nama Name	Jabatan Position	Periode Jabatan Selama Tahun 2019 Position period for 2019	Hubungan Keuangan Dengan Financial Relationship with						Hubungan Keluarga Dengan Family Relationship with						Hubungan Kepengurusan Perusahaan lainnya Other Company Management Relationship	
			Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Share holders controller		Dewan Komisaris Board of Commissioners		Direksi Directors		Pemegang Saham Pengendali Share holders controller		Ya yes	Tidak No
			Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No	Ya yes	Tidak No		
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	1 Januari – 5 Desember 2019 Jan 1-Dec 5 2019	√		√		√		√		√		√		√	
Fuad Rizal*	Plt. Direktur Utama/ Direktur Keuangan dan Manajemen Risiko/Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan. Acting President & CEO/ Director of Finance & Risk Management/Acting Director of Operation/ Acting Director of Maintenance & Service	1 Januari – 31 Desember 2019 Jan 1-Dec 31 2019	√		√		√		√		√		√		√	
Pikri Ilham Kurniansyah**	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/ Plt. Direktur Human Capital Director of Commercial / acting Director of Cargo & Business Development/ acting Director of Human Capital	1 Januari – 31 Desember 2019 Jan 1-Dec 31 2019	√		√		√		√		√		√		√	
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	1 Januari – 9 Desember 2019 Jan 1-Dec 9 2019	√		√		√		√		√		√		√	
Nicodemus Panarung Lampe	Direktur Layanan Director of Services	1 Januari – 24 April 2019 Jan 1-April 24 2019	√		√		√		√		√		√		√	
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	1 Januari – 9 Desember 2019 Jan 1-Dec 9 2019	√		√		√		√		√		√		√	
I Wayan Susena	Direktur Teknik Director of Maintenance	1 Januari – 24 April 2019 April 24 2019	√		√		√		√		√		√		√	
Heri Akhyar	Direktur Human Capital Director of Human Capital	1 Januari – 9 Desember 2019 Jan 1-Dec 9 2019	√		√		√		√		√		√		√	
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Maintenance & Services	24 April – 9 Desember 2019 April 24-Dec 9 2019	√		√		√		√		√		√		√	

*Ditetapkan sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi berdasarkan Surat Keputusan Dewan Komisaris (i) No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk. tanggal 5 Desember 2019; dan (ii) No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

**Ditetapkan sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

* Defined as Acting President & CEO, Acting Director of Maintenance & Services and Acting Director of Operation based on the Decree of the Board of Commissioners (i) No. DEKOM / SKEP / 011/2019 concerning the Determination of the Acting Managing Director of PT Garuda Indonesia (Persero) Tbk. December 5, 2019; and (ii) No. DEKOM / SKEP / 016/2019 concerning the Determination of the Implementation of the Duties of Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

** Defined as Acting Director of Human Capital and Acting Director of Cargo & Business Development based on Decree of the Board of Commissioners No. DEKOM / SKEP / 016/2019 concerning the Determination of the Duties of the Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

KEBIJAKAN RANGKAP JABATAN DIREKSI

Untuk menghindari kemungkinan terjadi benturan kepentingan, anggota Direksi dilarang memegang jabatan rangkap sebagai berikut:

1. Anggota Direksi pada BUMN, Badan Usaha Milik Daerah, Badan Usaha Milik Swasta;
2. Anggota Dewan Komisaris pada BUMN lain;
3. Jabatan struktural dan fungsional lainnya pada instansi/ lembaga pemerintah pusat dana tau daerah;
4. Pengurus partai politik dan/atau calon/anggota legislatif dan/atau calon kepala daerah/wakil kepala daerah;
5. Jabatan lain yang dapat menimbulkan benturan kepentingan.

POLICY OF BOARD OF DIRECTORS' CONCURRENT POSITION

To avoid the possibility of a conflict of interest, members of the Board of Directors are prohibited from holding dual positions as follows:

1. Members of the Board of Directors of SOEs, Regional-Owned Enterprises, Private-Owned Enterprises;
2. Members of the Board of Commissioners of other SOEs;
3. Other structural and functional positions in central government agencies / institutions or regional funds;
4. Management of political parties and / or candidates / legislative members and / or candidates for regional head / deputy regional head;
5. Other positions that can lead to a conflict of interest.

Tabel Rangkap Jabatan Direksi
Table of Board of Directors' Concurrent Position

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2019 Period of Office during 2019	Jabatan pada Perusahaan/Instansi Lain Position in other Companies/ Institution	Nama Perusahaan/ Instansi Lain Name of other Companies/ Institution
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	1 Januari – 5 Desember 2019 Jan 1-Dec 5 2019	-	-
Fuad Rizal*	Pt. Direktur Utama/Direktur Keuangan dan Manajemen Risiko/Pt. Direktur Operasi/Pt. Direktur Teknik dan Layanan. Acting President & CEO /Director of Finance & Risk Management/ Acting Director of Operation/ Acting Director of Maintenance & Services	1 Januari – 31 Desember 2019 Jan 1-Dec 31 2019	-	-
Pikri Ilham Kurniasyah**	Direktur Niaga/Pt. Direktur Kargo dan Pengembangan Usaha/Pt. Direktur Human Capital Director of Commercial/ Acting Director of Cargo & Business Development/Acting Director of Human Capital	1 Januari – 31 Desember 2019 Jan 1-Dec 31 2019	-	-
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	1 Januari – 9 Desember 2019 Jan 1-Dec 9 2019	-	-
Nicodemus Panarung Lampe	Direktur Layanan Director of Services	1 Januari – 24 April 2019 Jan 1-April 24 2019	-	-
Bambang Adisurya Angkasa	Direktur Operasi Director of Operations	1 Januari – 9 Desember 2019 Jan 1-Dec 9 2019	-	-
I Wayan Susena	Direktur Teknik Director of Maintenance & Services	1 Januari – 24 April 2019 Jan 1-April 24 2019	-	-
Heri Akhyar	Direktur Human Capital Director of Human Capital	1 Januari – 9 Desember 2019 Jan 1-Dec 9 2019	-	-
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Maintenance & Services	24 April – 9 Desember 2019 April 24 1-Dec 9 2019	-	-

*Ditetapkan sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi berdasarkan Surat Keputusan Dewan Komisaris (i) No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk. tanggal 5 Desember 2019; dan (ii) No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

**Ditetapkan sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksanaan Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

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** Defined as Acting Director of Human Capital and Acting Director of Cargo & Business Development based on Decree of the Board of Commissioners No. DEKOM / SKEP / 016/2019 concerning the Determination of the Duties of the Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

PENGELOLAAN BENTURAN KEPENTINGAN DIREKSI

Anggota Direksi dilarang melakukan tindakan yang mempunyai unsur benturan kepentingan dan mengambil keuntungan pribadi, baik secara langsung maupun tidak langsung dari pengambilan keputusan dan kegiatan kepengurusan Perseroan yang dilakukan, selain penghasilan yang sah. Anggota Direksi tidak dapat mewakili Perseroan dalam proses hukum antara Perseroan dengan anggota Direksi yang bersangkutan, atau apabila anggota Direksi terkait memiliki benturan kepentingan dengan Perseroan. Apabila seluruh anggota Direksi mempunyai benturan kepentingan dengan Perseroan, maka Dewan Komisaris dapat mewakili Perseroan. Dalam hal setiap anggota Direksi dan Dewan Komisaris terlibat dalam proses hukum tersebut dan/atau mewakili benturan kepentingan dengan Perseroan, maka RUPS akan menunjuk pihak lain untuk mewakili Perseroan.

MANAGEMENT OF CONFLICTS OF INTEREST IN THE BOARD OF DIRECTORS

Members of the Board of Directors are prohibited from taking actions that have an element of conflict of interest and take personal benefits, either directly or indirectly from the decision making and management activities of the Company carried out, in addition to legal income. Members of the Board of Directors cannot represent the Company in the legal process between the Company and the member of the Board of Directors concerned, or if the related member of the Board of Directors has a conflict of interest with the Company. If all members of the Board of Directors have a conflict of interest with the Company, the Board of Commissioners can represent the Company. In the event that each member of the Board of Directors and Board of Commissioners is involved in the legal process and / or represents a conflict of interest with the Company, the GMS will appoint another party to represent the Company.

KEPEMILIKAN SAHAM DIREKSI

SHARE OWNERSHIP OF THE BOARD OF DIRECTORS

Tabel Kepemilikan Saham Direksi
Table of Board of Directors' Share Ownership

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2019 Period of Office during 2019	Kepemilikan Saham Shares Ownership	
			Garuda Indonesia	Perusahaan Lain Other Companies
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	1 Januari – 5 Desember 2019 January 1 - December 5 2019	Nihil Nil	Nihil Nil
Fuad Rizal*	Plt. Direktur Utama/Direktur Keuangan dan Manajemen Risiko/Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan. Acting President & CEO/Director of Finance & Risk Management/Acting Director of Operation /Acting Director of Maintenance & Service	1 Januari – 31 Desember 2019 January 1 - December 31, 2019	Nihil Nil	Nihil Nil
Pikri Ilham Kurniansyah**	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/Plt. Direktur Human Capital Director of Commercial/ Acting Director of Cargo & Business Development/Acting Director of Human Capital	1 Januari – 31 Desember 2019 January 1 - December 31, 2019	89,318 (0.00035)	Nihil Nil
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	Nihil Nil	Nihil Nil
Nicodemus Panarung Lampe	Direktur Layanan Director of Services	1 Januari – 24 April 2019 January 1 - April 24, 2019	Nihil Nil	Nihil Nil
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	20,335 (0.00008%)	Nihil Nil
I Wayan Susena	Direktur Teknik Director of Services	1 Januari – 24 April 2019 Jan 1-April 24 2019	Nihil Nil	Nihil Nil
Heri Akhyar	Direktur Human Capital Director of Human Capital	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	Nihil Nil	Nihil Nil
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Maintenance & Services	24 April – 9 Desember 2019 April 24 - December 9, 2019	Nihil Nil	Nihil Nil

*Ditetapkan sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi berdasarkan Surat Keputusan Dewan Komisaris (i) No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk. tanggal 5 Desember 2019; dan (ii) No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

**Ditetapkan sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksanaan Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

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** Defined as Acting Director of Human Capital and Acting Director of Cargo & Business Development based on Decree of the Board of Commissioners No. DEKOM / SKEP / 016/2019 concerning the Determination of the Duties of the Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

RAPAT DIREKSI

Rapat Direksi wajib diadakan secara berkala sekurangnya sekali dalam setiap bulan. Selain itu, Rapat Direksi bersama Dewan Komisaris juga wajib diadakan sekurangnya 1 (satu) kali dalam 4 (empat) bulan. Rapat Direksi juga dapat terselenggara jika dan ketika dianggap perlu, dimintakan secara tertulis oleh satu atau lebih anggota Dewan Komisaris, atau dimintakan secara tertulis oleh satu atau lebih pemegang saham yang bersama-sama mewakili 1/10 (satu per sepuluh) atau lebih dari jumlah seluruh saham dengan hak suara.

Rapat Direksi dilaksanakan di tempat kedudukan atau tempat kegiatan usaha Perseroan. Jika tidak, maka Rapat Direksi hanya dianggap sah jika dilangsungkan di dalam wilayah Republik Indonesia kecuali dalam hal Rapat Direksi diadakan melalui video konferensi, telekonferensi atau sarana media elektronik lainnya.

Sesuai dengan ketentuan dalam Anggaran Dasar Perseroan yang sejalan dengan Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata kelola Perusahaan yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara berikut perubahannya dan Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, pelaksanaan Rapat Direksi secara berkala sekurang-kurangnya sekali dalam setiap bulan dan Rapat Direksi bersama Dewan Komisaris dilaksanakan secara berkala sekurangnya sekali dalam 4 (empat) bulan.

REALISASI RAPAT DIREKSI

Sepanjang tahun 2019, agenda, tanggal dan peserta rapat Direksi adalah sebagai berikut.

MEETING OF THE BOARD OF DIRECTORS

Directors' meetings must be held periodically at least once every month. In addition, the Board of Directors Meeting with the Board of Commissioners must also be held at least 1 (one) time in 4 (four) months. Directors' meetings can also be held if and when deemed necessary, requested in writing by one or more members of the Board of Commissioners, or requested in writing by one or more shareholders who together represent 1/10 (one-tenth) or more than the total shares with voting rights.

Meetings of the Directors are held at the domicile or place of the Company's business activities. If not, the Board of Directors Meeting is only considered valid if it is held within the territory of the Republic of Indonesia except where the Board of Directors Meeting is held via video conference, teleconference or other electronic media facilities.

In accordance with the provisions in the Company's Articles of Association which are in line with the Regulation of the Minister of State Owned Enterprises No. PER-01 / MBU / 2011 dated August 1, 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises following their amendments and Regulation of the Financial Services Authority No. 33 / POJK.04 / 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies, the implementation of the Board of Directors 'Meeting at least once a month and the Board of Directors' Meetings with the Board of Commissioners is held periodically at least once in 4 (four) months.

REALIZATION OF BOARD OF DIRECTORS' MEETING

Throughout 2019, the agenda, date and participants of the Directors' Meeting are as follows.

Tabel Rapat Direksi
Table of Directors Meeting

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Hadir/Tidak Hadir Present/Not Present	Alasan ketidakhadiran Reason for absence
1.	7 Januari 2019 January 7, 2019	1. GA Safety Performance YTE 2018	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. Operasional	Pikri Ilham Kurniansyah	Hadir Present	-
		3. Update Inflight Service	Mohammad Iqbal	Hadir Present	-
		4. Update Right Issue PT Gapura Angkasa	Nicodemus Panarung Lampe	Hadir Present	-
		5. Program Finance	Bambang Adisurya Angkasa	Hadir Present	-
		6. Program Paperless	I Wayan Susena	Hadir Present	-
		7. Update Rencana Acara HUT GA	Fuad Rizal	Hadir Present	-
		8. Implementasi Kebijakan <i>Overweight Baggage</i> dan <i>Cabin Baggage</i>	Heri Akhyar	Hadir Present	-

Tabel Rapat Direksi
Table of Directors Meeting

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Hadir/Tidak Hadir Present/Not Present	Alasan ketidakhadiran Reason for absence
2.	14 Januari 2019 January 14, 2019	<ol style="list-style-type: none"> Update Komersial Update Operasional Update Top Up Program untuk Travel Agent Update Inventory Onboard Program Demo Aplikasi Kirim Paket Persetujuan Batasan Kewenangan Direksi 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
3.	19 Januari 2019 January 19, 2019	<ol style="list-style-type: none"> Strategi Fleet Restructuring Program Marketing Garuda Anniversary 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Tidak Hadir not present	Perjalanan Dinas Business Trip
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
4.	21 Januari 2019 January 21, 2019	<ol style="list-style-type: none"> Safety, Healthy Lifestyle Through Running, I Change Integrasi Channel Penjualan Garuda Indonesia Group Kinerja 2018 dan Potensi Risiko 2019 Program Karakter Building untuk Flight Attendant Virtual Reality Experience Onboard 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
5.	28 Januari 2019 January 28, 2019	<ol style="list-style-type: none"> Penyediaan Pesawat Sewa Haji Tahun 2019/1440H Feasibility Study Rute Denpasar – Haneda vv, Dampak Rute Reguler Periode Haji 2019, Rute Jakarta – Istanbul vv 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Tidak Hadir not present	Agenda lain Other Agenda
			Heri Akhyar	Hadir Present	-
6.	04 Februari 2019 February 4, 2019	<ol style="list-style-type: none"> Program IT Dampak Penerbangan Haji Smart Luggage Update Perpanjangan AOC New Concept Food Center & Sport Center Garuda Indonesia Group Opsi Kerjasama dan Pemilihan Regulated Agent Aplikasi Tau Beres Usulan Struktur Organisasi Safety & Security 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Rapat Direksi
Table of Directors Meeting

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Hadir/Tidak Hadir Present/Not Present	Alasan ketidakhadiran Reason for absence
7.	11 Februari 2019 February 11, 2019	<ol style="list-style-type: none"> 1. <i>Update Operasional</i> 2. <i>Inflight Food dan Beverage Service Improvement</i> 3. <i>Update Safety Video</i> 4. <i>Program Komersial</i> 5. <i>Program Kerja VP</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			8.	18 Februari 2019 February 18, 2019	<ol style="list-style-type: none"> 1. <i>Eco Safety Driving</i> 2. <i>GIA Mall</i> 3. <i>Rencana Pelaksanaan Satuan Tugas Garuda Indonesia Group</i> 4. <i>Update Financing</i> 5. <i>Training Innovation</i> 6. <i>Fleet Restructuring</i>
Pikri Ilham Kurniansyah	Hadir Present	-			
Mohammad Iqbal	Hadir Present	-			
Nicodemus Panarung Lampe	Hadir Present	-			
Bambang Adisurya Angkasa	Hadir Present	-			
I Wayan Susena	Hadir Present	-			
Fuad Rizal	Hadir Present	-			
Heri Akhyar	Hadir Present	-			
9.	25 Februari 2019 February 25, 2019	<ol style="list-style-type: none"> 1. <i>Update Rute Domestik</i> 2. <i>Update Legal</i> 3. <i>Update Program Kargo</i> 4. <i>Program Cabin Services</i> 5. <i>Update PT Aero Wisata</i> 			
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			10.	4 Maret 2019 March 4, 2019	<ol style="list-style-type: none"> 1. <i>Update Project Rebound</i> 2. <i>Program Komersial</i>
Pikri Ilham Kurniansyah	Hadir Present	-			
Mohammad Iqbal	Hadir Present	-			
Nicodemus Panarung Lampe	Hadir Present	-			
Bambang Adisurya Angkasa	Hadir Present	-			
I Wayan Susena	Hadir Present	-			
Fuad Rizal	Hadir Present	-			
Heri Akhyar	Hadir Present	-			
11.	9 Maret 2019 March 9, 2019	<ol style="list-style-type: none"> 1. <i>Update Aplikasi Tau Beres</i> 2. <i>Update Program Cargo</i> 3. <i>Mapping Organisasi</i> 4. <i>Update Komersial</i> 5. <i>GIA Mall</i> 			
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-

Tabel Rapat Direksi
Table of Directors Meeting

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Hadir/Tidak Hadir Present/Not Present	Alasan ketidakhadiran Reason for absence
12.	18 Maret 2019 March 18, 2019	<ol style="list-style-type: none"> 1. <i>Update Marketing</i> 2. <i>Proposal Pendanaan</i> 3. <i>Rute CRJ dan Konektivitasnya</i> 4. <i>Rencana Pelaksanaan RUPS Tahunan Tahun Buku 2018</i> 5. <i>Update Operasional</i> 6. <i>Rencana Pendirian Anak Usaha GMF</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
13.	29 Maret 2019 March 29, 2019	<ol style="list-style-type: none"> 1. <i>Garuda Aviation Learning Center</i> 2. <i>Fleet Restructuring</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
14.	30 Maret 2019 March 30, 2019	<ol style="list-style-type: none"> 1. <i>Fleet Restructuring</i> 2. <i>Program Kargo</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
15.	12 April 2019 April 12, 2019	<ol style="list-style-type: none"> 1. <i>Permohonan Persetujuan Implementasi Passenger Revenue Accounting System (PRAS)</i> 2. <i>Skema Umroh 2019/2020</i> 3. <i>Hybrid Ancillary</i> 4. <i>Rute Internasional</i> 5. <i>Coworking Space dan Ruang VP</i> 6. <i>Materi RUPS Tahunan Tahun Buku 2018</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
16.	16 April 2019 April 16, 2019	<i>Marketing News</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			I Wayan Susena	Hadir Present	-
Fuad Rizal	Tidak Hadir not present	Agenda lain Other Agenda			
Heri Akhyar	Hadir Present	-			

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17.	22 April 2019 April 22, 2019	<ol style="list-style-type: none"> 1. Penyesuaian Perlengkapan <i>Cabin Crew</i> Program Operasional 2. Pengelolaan <i>License</i> dan <i>Update</i> Sentralisasi <i>Crew</i> serta <i>FOO</i> 3. <i>Seat Reconfiguration</i> 4. <i>Seat Reconfiguration</i> 	I Gusti Ngurah Askhara Danadiputra	Tidak Hadir not present	Agenda lain Other Agenda
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Nicodemus Panarung Lampe	Hadir Present	-
			Bambang Adisurya Angkasa	Tidak Hadir not present	Agenda lain Other Agenda
			I Wayan Susena	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
18.	25 April 2019 April 25 2019	<ol style="list-style-type: none"> 1. Optimalisasi dan <i>Capacity Alignment Airline Group</i> di Q2 dan Idul Fitri 2. <i>Creating Demand di Low Season & Optimizing Revenue di High Season</i> 3. Strategi Baru untuk MEA dan <i>Alignmentnya</i> 4. <i>GA Group Loyalty Program Integration</i> 5. <i>Human Capital Alignment di Garuda Indonesia Group</i> 6. <i>Performance Q1 dan Q2 PT Citilink Indonesia</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarso	Hadir Present	-
			2.	2. <i>Creating Demand in Low Season & Optimizing Revenue in High Season</i>	
3.	3. <i>New Strategy for MEA and its Alignment</i>				
4.	4. <i>GA Group Loyalty Integration Program</i>				
5.	5. <i>Human Capital Alignment at Garuda Indonesia Group</i>				
6.	6. <i>Performance Q1 and Q2 of PT Citilink Indonesia</i>				
19.	26 April 2019 April 26, 2019	<ol style="list-style-type: none"> 1. <i>Performance Q1 dan Q2 PT Garuda Maintenance Facility Aero Asia Tbk</i> 2. <i>Performance Q1 dan Q2 PT Garuda Maintenance PT Aero Wisata</i> 3. <i>Performance Q1 dan Q2 PT Garuda Angkasa</i> 4. <i>Performance Q1 dan Q2 PT Aero Systems Indonesia</i> 5. <i>Performance Q1 dan Q2 PT Sabre Travel Network Indonesia</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarso	Hadir Present	-
			1.	1. <i>Performance of Q1 and Q2 of PT Garuda Maintenance Facility Aero Asia Tbk</i>	
2.	2. <i>Performance of Q1 and Q2 of PT Garuda Maintenance PT Aero Wisata</i>				
3.	3. <i>Performance of PT Garuda Angkasa's Q1 and Q2</i>				
4.	4. <i>Performance Q1 and Q2 of PT Aero Systems Indonesia</i>				
5.	5. <i>Performance of PT Sabre Travel Network Indonesia's Q1 and Q2</i>				
20.	13 Mei 2019 May 13, 2019	<ol style="list-style-type: none"> 1. <i>E-Commerce Partnership PT Aero Globe Indonesia</i> 2. <i>Persetujuan Ramadhan Campaign</i> 3. <i>Hardblock China</i> 4. <i>Persetujuan Infrastruktur SAP di Garuda Indonesia Group</i> 5. <i>Progress Report Q1 Satgas Garuda Indonesia Group</i> 6. <i>Program Human Capital</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Tidak Hadir not present	Cuti Paid Leave
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarso	Hadir Present	-
			1.	1. <i>E-Commerce Partnership of PT Aero Globe Indonesia</i>	
2.	2. <i>Approval of the Ramadan Campaign</i>				
3.	3. <i>Chinese hardblock</i>				
4.	4. <i>Approval of SAP Infrastructure in the Garuda Indonesia Group</i>				
5.	5. <i>Progress Report Q1 of the Garuda Indonesia Group Task Force</i>				
6.	6. <i>Human Capital Program</i>				

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21.	22 Mei 2019 May 22, 2019	<ol style="list-style-type: none"> 1. <i>Passenger Revenue Accounting System (PRAS)</i> 2. <i>Feasibility Study Freighter</i> 3. <i>Program Mudik Pegawai Garuda Indonesia</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Tidak Hadir not present	Agenda lain Other Agenda
			Heri Akhyar	Hadir Present	-
22.	27 Mei 2019 May 27, 2019	<ol style="list-style-type: none"> 1. <i>Kinerja April 2019 PT Aero Wisata</i> 2. <i>Kinerja April 2019 PT Aero Systems Indonesia</i> 3. <i>Man Power Plan 2020</i> 4. <i>Penyesuaian Spesifikasi Seragam Awak Kabin</i> 5. <i>Marketing Update</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
23.	13 Juni 2019 June 13, 2019	<ol style="list-style-type: none"> 1. <i>Update Rute Internasional</i> 2. <i>Program Operasional</i> 3. <i>Implementasi Recording Video Inflight di Pesawat Wide Body</i> 4. <i>Penyesuaian Layanan Inflight</i> 5. <i>Komprehensif Kestasiunan Branch Office Internasional</i> 6. <i>Aplikasi Book Your Meal</i> 7. <i>Update Human Capital</i> 8. <i>Operasi Kargo Terkini</i> 9. <i>Route Reserve Fuel</i> 10. <i>Update Putusan Australian Competition and Consumer Commission (ACCC)</i> 11. <i>GIA Charter Indonesia</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
24.	20 Juni 2019 June 20, 2019	<ol style="list-style-type: none"> 1. <i>Fleet Assignment</i> 2. <i>Update Penyesuaian Rute Internasional</i> 3. <i>Komprehensif Kestasiunan Branch Office Internasional</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Tidak Hadir not present	Agenda lain Other Agenda
			Heri Akhyar	Tidak Hadir not present	Agenda lain Other Agenda
			Iwan Joeniarso	Hadir Present	-

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25.	24 Juni 2019 June 24, 2019	1. Rute Internasional	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Seat Reconfiguration</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. Garuda Sentra Medika	Mohammad Iqbal	Hadir Present	-
		4. <i>Komprehensif Kestasiunan Branch Office Internasional</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Route Reserve Fuel</i>	Fuad Rizal	Hadir Present	-
		6. <i>Update Garuda Indonesia Air Charter</i>	Heri Akhyar	Tidak Hadir not present	Agenda lain Other Agenda
		7. <i>Aplikasi Book Your Meal, New Apps Garuda</i>	Iwan Joeniarso	Hadir Present	-
		8. <i>Penyesuaian Spesifikasi Seragam Awak Kabin</i>			
		9. <i>Update pendirian GITC</i>			
26.	26 Juni 2019 June 26, 2019	1. Seragam Awak Kabin	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Aplikasi Book Your Meal, New Apps Garuda</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. Rute Internasional	Mohammad Iqbal	Hadir Present	-
		4. <i>Komprehensif Kestasiunan Branch Office Internasional</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Fleet restructuring</i>	Fuad Rizal	Tidak Hadir not present	Agenda lain Other Agenda
		1. Uniform Cabin Crew	Heri Akhyar	Tidak Hadir not present	Agenda lain Other Agenda
		2. Book Your Meal application, Garuda's New Apps	Iwan Joeniarso	Hadir Present	-
		3. International Routes			
		4. Comprehensive International Branch Office Settlement			
27.	8 Juli 2019 July 8, 2019	1. <i>Managing GA Group Digital Transformation</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>GIA Food Hall</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Optimalisasi Operasional FOO</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Penilaian Kinerja Tahunan Pilot</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Presentasi Final Safety Video</i>	Fuad Rizal	Hadir Present	-
		6. <i>Rencana Launching Mega Electra</i>	Heri Akhyar	Hadir Present	-
		1. Managing GA Group Digital Transformation	Iwan Joeniarso	Hadir Present	-
		2. GIA Food Hall			
		3. FOO Operational Optimization			
28.	20 Juli 2019 July 20, 2019	1. <i>Program Cabin Service</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Avia Charter</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Human Capital</i>	Mohammad Iqbal	Hadir Present	-
		1. Cabin Service Program	Bambang Adisurya Angkasa	Hadir Present	-
		2. Avia Charter	Fuad Rizal	Hadir Present	-
		3. Human Capital	Heri Akhyar	Hadir Present	-
			Iwan Joeniarso	Hadir Present	-
29.	29 Juli 2019 July 29, 2019	1. Agenda RUPSLB PT Garuda Maintenance Facility Aero Asia Tbk	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Progress Update Route Reserve Fuel</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Update Launching Safety Video</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Update Pembentukan Anak Perusahaan Training Center, Instructor Time Log System, Knowledge Management Mobile (KM Mobile)</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Program Cargo Village</i>	Fuad Rizal	Hadir Present	-
		6. <i>GA Passenger Service System</i>	Heri Akhyar	Hadir Present	-
		7. <i>Regular Flight Tarif Charter Rute Internasional</i>	Iwan Joeniarso	Hadir Present	-
		8. <i>Update Pengadaan Freighter</i>			
		1. PT Garuda Maintenance Facility Aero Asia Tbk EGMS Agenda			
2. Progress Update on Route Reserve Fuel					
3. Update the Launching Safety Video					
4. Update on Establishment of a subsidiary Training Center, Instructor Time Log System, Knowledge Management Mobile (KM Mobile)					
5. Cargo Village Program					
6. GA Passenger Service System					
7. Regular Flight Charter Fares International Routes					
8. Freighter Procurement Updates					

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No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Hadir/Tidak Hadir Present/Not Present	Alasan ketidakhadiran Reason for absence
30.	5 Agustus 2019 August 5, 2019	<ol style="list-style-type: none"> 1. Program IT 2. <i>Flight Plan</i> September – November 2019 3. <i>Update Recurrent & Initial Training di Low Season</i> 4. <i>Peretujuan Seat Reconfiguration</i> 5. <i>Update PSS dan Efisiensi Jalur Pembayaran Melalui Otomasi Perbankan</i> 6. <i>Update tentang Finance</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Tidak Hadir not present	Agenda lain Other Agenda
			Iwan Joeniarto	Hadir Present	-
31.	6 Agustus 2019 August 6, 2019	<ol style="list-style-type: none"> 1. <i>Cargo Sales Agent dan GHA Agent</i> 2. Program Komersial 3. <i>Rotasi Crew</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarto	Hadir Present	-
32.	12 Agustus 2019 August 12, 2019	<ol style="list-style-type: none"> 1. Rute Internasional 2. <i>Update Flight Plan</i> September – November 2019 3. <i>Update Crew Rotation</i> 4. <i>Program Cabin Crew</i> 5. <i>Optimalisasi Branch Office (Internasional/ Domestik)</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarto	Hadir Present	-
33.	21 Agustus 2019 August 21, 2019	<ol style="list-style-type: none"> 1. Kajian Penerbangan Rute Internasional 2. Seragam Awak Kabin 3. <i>Crew Scheduling</i> 4. Pemaparan Tim Genesis 5. Struktur Organisasi 6. <i>Update Prosedur Pengadaan dan Pemilihan Mitra Kerjasama</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarto	Hadir Present	-
34.	29 Agustus 2019 August 29, 2019	<ol style="list-style-type: none"> 1. <i>To Increase Owned Digital Channel Sales Performance</i> 2. <i>Optimalisasi Branch Office Internasional Human Capital</i> 3. <i>Human Capital</i> 	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
			Pikri Ilham Kurniansyah	Hadir Present	-
			Mohammad Iqbal	Hadir Present	-
			Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarto	Hadir Present	-

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35.	09 September 2019 September 9, 2019	1. Garuda Miles Festival	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. Tenun <i>Flight</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>In Flight Material Inventory on Board System</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Pemenuhan Cabin Crew</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Freighter Development Program</i>	Fuad Rizal	Hadir Present	-
		6. <i>Update Cargo Village</i>	Heri Akhyar	Hadir Present	-
		7. <i>Warehouse Improvement</i>	Iwan Joeniarso	Hadir Present	-
		8. Rencana Pendirian ISTS			
36.	16 September 2019 September 16, 2019	1. Garuda Miles Festival	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. Flight Weaving	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>In Flight Material Inventory on Board System</i>	Mohammad Iqbal	Hadir Present	-
		4. Cabin Crew Fulfillment	Bambang Adisurya Angkasa	Tidak Hadir not present	Agenda lain Other Agenda
		5. Freighter Development Program	Fuad Rizal	Hadir Present	-
		6. Cargo Village Update	Heri Akhyar	Hadir Present	-
		7. Warehouse Improvement	Iwan Joeniarso	Hadir Present	-
		8. ISTS Establishment Plan			
37.	23 September 2019 September 23, 2019	1. PT Garuda Ilmu Terapan Cakrawala (GITC)	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. Tenun <i>Flight</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. Pembangunan Gedung PT Gapura Angkasa	Mohammad Iqbal	Hadir Present	-
		1. PT Garuda Applied Sciences Horizon (GITC)	Bambang Adisurya Angkasa	Hadir Present	-
		2. Flight Weaving	Fuad Rizal	Hadir Present	-
		3. Construction of the PT Gapura Angkasa Building	Heri Akhyar	Hadir Present	-
			Iwan Joeniarso	Hadir Present	-
38.	30 September 2019 September 30, 2019	1. Optimalisasi Aset	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. Koneksi Elektronik	Pikri Ilham Kurniansyah	Hadir Present	-
		3. E-Channel International	Mohammad Iqbal	Hadir Present	-
		4. <i>Games Online Inflight</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. Penyederhanaan Layanan <i>Bisnis Class Rute Internasional</i>	Fuad Rizal	Hadir Present	-
		6. <i>Seat Reconfiguration</i>	Heri Akhyar	Hadir Present	-
		7. Pengaturan XCU dengan Penerbangan Minimum Pax	Iwan Joeniarso	Hadir Present	-
		8. <i>New Looks Boarding Pass</i>			
39.	9 Oktober 2019 October 9, 2019	1. Optimization of Assets	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. Electronic Concessions	Pikri Ilham Kurniansyah	Hadir Present	-
		3. E-Channel International	Mohammad Iqbal	Hadir Present	-
		4. Inflight Online Games	Bambang Adisurya Angkasa	Hadir Present	-
		5. Simplification of International Route Class Business Services	Fuad Rizal	Hadir Present	-
		6. Seat Reconfiguration	Heri Akhyar	Hadir Present	-
		7. XCU Settings with Pax Minimum Flights	Iwan Joeniarso	Hadir Present	-
		8. New Looks Boarding Pass			
38.	30 September 2019 September 30, 2019	1. <i>GHA Cabin Crew</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Fleet Performance</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		1. GHA Cabin Crew	Mohammad Iqbal	Hadir Present	-
		2. Fleet Performance	Bambang Adisurya Angkasa	Hadir Present	-
			Fuad Rizal	Hadir Present	-
			Heri Akhyar	Hadir Present	-
			Iwan Joeniarso	Hadir Present	-
39.	9 Oktober 2019 October 9, 2019	1. <i>Update Optimalisasi BO Internasional</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Update Assessment Rate</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Update Persiapan Pesawat NEO</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Update Acara Launching Seragam Thematic Awak Kabin</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. Program Komersial	Fuad Rizal	Hadir Present	-
		1. International BO Optimization Update	Heri Akhyar	Hadir Present	-
		2. Update Route Assessment	Iwan Joeniarso	Hadir Present	-
		3. Update NEO Aircraft Preparation			
4. Update Event Launching of Thematic Crew Cabin Uniform					
5. Commercial Programs					

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40.	18 Oktober 2019 October 18, 2019	1. <i>Fleet Restructuring</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Crew Rest Bunker, MTOW Upgrade</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Rencana Penjualan Pesawat</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Review Rute</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Update Komersial</i>	Fuad Rizal	Hadir Present	-
		6. <i>Update Simulasi Elektronik Tiket Konsesi</i>	Heri Akhyar	Hadir Present	-
		7. <i>Update GHA Awak Kabin</i>	Iwan Joeniarso	Hadir Present	-
41.	28 Oktober 2019 October 28, 2019	1. <i>Fleet Restructuring</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Crew Rest Bunker, MTOW Upgrade</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Plane Sales Plans</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Route Review</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Commercial Updates</i>	Fuad Rizal	Hadir Present	-
		6. <i>Electronic Concession Ticket Update Updates</i>	Heri Akhyar	Hadir Present	-
		7. <i>Update GHA Crew Cabin</i>	Iwan Joeniarso	Hadir Present	-
42.	30 Oktober 2019 October 30, 2019	1. <i>GarudaMiles Fair Festival</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Time Motion Study: Baggage Handling, T3 Soeta, CGK</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Progres Update Audit Laporan Keuangan</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Kerangka Business Plan 5 Tahun</i>	Bambang Adisurya Angkasa	Hadir Present	-
		5. <i>Rencana Rapat Koordinasi Garuda Indonesia Group</i>	Fuad Rizal	Hadir Present	-
		6. <i>Review Program Human Capital</i>	Heri Akhyar	Hadir Present	-
		7. <i>Review of the Human Capital Program</i>	Iwan Joeniarso	Hadir Present	-
43.	11 November 2019 November 11, 2019	1. <i>Boosting International Routes</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>International Outbound Routes API for Online Travel Agent</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>New Distribution Capability (NDC)</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>Seragam Awak Kabin</i>	Bambang Adisurya Angkasa	Hadir Present	-
		1. <i>Boosting International Routes</i>	Fuad Rizal	Hadir Present	-
		2. <i>International Outbound Routes API for Online Travel Agent</i>	Heri Akhyar	Hadir Present	-
		3. <i>New Distribution Capability (NDC)</i>	Iwan Joeniarso	Hadir Present	-
44.	18 November 2019 November 18, 2019	1. <i>Materi Quick Win dan Long Term Plan, RKAP</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		2. <i>Update HUT GA</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		3. <i>Marketing Update</i>	Mohammad Iqbal	Hadir Present	-
		4. <i>FA Rated Type Rating</i>	Bambang Adisurya Angkasa	Hadir Present	-
		1. <i>Quick Win and Long Term Plan Material, RKAP</i>	Fuad Rizal	Hadir Present	-
		2. <i>GA Anniversary Update</i>	Heri Akhyar	Hadir Present	-
		3. <i>Marketing Update</i>	Iwan Joeniarso	Hadir Present	-
45.	27 November 2019 November 27, 2019	4. <i>FA Rated Type Rating</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		1. <i>Update Rencana Pendanaan</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		2. <i>Assessment Rute Baru</i>	Mohammad Iqbal	Hadir Present	-
		3. <i>Update PT Aero Systems Indonesia</i>	Bambang Adisurya Angkasa	Hadir Present	-
		4. <i>Seat Reconfiguration</i>	Fuad Rizal	Hadir Present	-
		5. <i>Implementasi Simplified Service Business Class di Rute Internasional</i>	Heri Akhyar	Hadir Present	-
		1. <i>Funding Plan Update</i>	Iwan Joeniarso	Hadir Present	-
45.	27 November 2019 November 27, 2019	2. <i>New Route Assessment</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		3. <i>Update PT Aero Systems Indonesia</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		4. <i>Seat Reconfiguration</i>	Mohammad Iqbal	Hadir Present	-
		5. <i>Implementation of Simplified Service Business Class on International Routes</i>	Bambang Adisurya Angkasa	Hadir Present	-
		1. <i>Office Space Rental Garuda Indonesia Group</i>	Fuad Rizal	Hadir Present	-
		2. <i>Aircraft Crew Hotel Procurement</i>	Heri Akhyar	Hadir Present	-
		3. <i>International Route Opening Plan</i>	Iwan Joeniarso	Hadir Present	-
45.	27 November 2019 November 27, 2019	4. <i>Commercial Programs</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		5. <i>Garuda Indonesia Innovation Challenge</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		6. <i>Inflight dan OTP</i>	Mohammad Iqbal	Hadir Present	-
		7. <i>RKAP 2020</i>	Bambang Adisurya Angkasa	Hadir Present	-
		1. <i>Office Space Rental Garuda Indonesia Group</i>	Fuad Rizal	Hadir Present	-
		2. <i>Aircraft Crew Hotel Procurement</i>	Heri Akhyar	Hadir Present	-
		3. <i>International Route Opening Plan</i>	Iwan Joeniarso	Hadir Present	-
45.	27 November 2019 November 27, 2019	4. <i>Commercial Programs</i>	I Gusti Ngurah Askhara Danadiputra	Hadir Present	-
		5. <i>Garuda Indonesia Innovation Challenge</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		6. <i>Inflight and OTP information</i>	Mohammad Iqbal	Hadir Present	-
		7. <i>RKAP 2020</i>	Bambang Adisurya Angkasa	Hadir Present	-
		1. <i>Office Space Rental Garuda Indonesia Group</i>	Fuad Rizal	Hadir Present	-
		2. <i>Aircraft Crew Hotel Procurement</i>	Heri Akhyar	Hadir Present	-
		3. <i>International Route Opening Plan</i>	Iwan Joeniarso	Hadir Present	-

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Rapat Direksi
Table of Directors Meeting

No.	Tanggal Date	Agenda Agenda	Peserta Rapat Meeting Participant	Hadir/Tidak Hadir Present/Not Present	Alasan ketidakhadiran Reason for absence
46.	11 Desember 2019 December 11, 2019	1. Program <i>Human Capital</i>	Pikri Ilham Kurniansyah	Hadir Present	-
		2. <i>Update Legal</i>	Fuad Rizal	Hadir Present	-
		3. <i>Update Operasional</i>			
		4. Persiapan RUPSLB			
		5. Susunan Komisaris Anak dan Afiliasi Perusahaan			
		6. Susunan Direksi Anak Perusahaan			
		7. Kelanjutan Penyedia Konten IFE			
		8. Rencana Pengangkutan Jemaah Haji 1441H/2020M			
		9. Perpanjangan Kerjasama Garuda Indonesia dan Citilink			
		1. Human Capital Program			
		2. Legal Update			
		3. Operational Updates			
		4. Preparation of the EGMS			
		5. Composition of Commissioner of Subsidiaries and Company Affiliates			
		6. Composition of Directors of Subsidiaries			
		7. Continuation of the IFE Content Provider			
		8. Hajj Pilgrimage Transportation Plan 1441H / 2020M			
		9. Extension of the Cooperation between Garuda Indonesia and Citilink			
47.	23 Desember 2019 December 23, 2019	1. Perpanjangan Kerjasama Penyedia IFE	Pikri Ilham Kurniansyah	Hadir Present	-
		2. Implementasi <i>Hot Meal</i> di Penerbangan Domestik	Fuad Rizal	Hadir Present	-
		3. <i>Update Finance</i> PT Aero Systems Indonesia			
		4. <i>Review</i> Kinerja Rute Internasional			
		5. Persetujuan Skema Diskon <i>Agency</i> dan Perpanjangan Sistem Amadeus			
		6. Penyesuaian Layanan BO Domestik			
		7. <i>Update</i> Penyusunan Prosedur Darurat, Satgas dan Posko			
		1. Extension of IFE Provider Collaboration			
		2. Implementation of Hot Meal in Domestic Flights			
		3. Finance Update of PT Aero Systems Indonesia			
		4. Review the International Route Performance			
		5. Approval of the Agency Discount Scheme and the Extension of the Amadeus System			
		6. Adjustment of Domestic BO Services			
		7. Update on the Arrangement of Emergency Procedures, Task Force and Command Posts			

Agenda dan peserta rapat gabungan Dewan Komisaris dengan Direksi telah tersaji pada bagian Rapat Dewan Komisaris Bab *Corporate Governance* dalam Laporan tahunan ini.

The agenda and participants of the joint meeting of the Board of Commissioners and the Board of Directors have been presented in the Meeting of the Board of Commissioners Chapter Corporate Governance in this Annual Report.

FREKUENSI DAN KEHADIRAN RAPAT DIREKSI

Sepanjang tahun 2019, Direksi telah melakukan rapat Direksi dan rapat gabungan dengan Dewan Komisaris, dan masing-masing sebanyak 47 (empat puluh tujuh) kali dan 10 (sepuluh) kali dengan frekuensi dan tingkat kehadiran sebagai berikut:

FREQUENCY AND ATTENDANCE OF THE BOARD OF DIRECTORS

Throughout 2019, the Board of Directors held Board of Directors meetings and joint meetings with the Board of Commissioners, and 47 (forty seven) times and 10 (ten) times, respectively with the frequency and level of attendance as follows:

Tabel Frekuensi dan Kehadiran Rapat Direksi
Table of Frequency and Attendance of Board of Directors' Meetings

Nama Name	Jabatan Position	Periode Jabatan Selama Tahun 2019 Period of Office during 2019	Rapat Direksi Board of Directors Meeting			Rapat Gabungan Direksi dengan Dewan Komisaris Joint Meeting Board of Directors & Board of Commissioners		
			Jumlah dan Persentase Kehadiran Total and Percentage of Attendance			Jumlah dan Persentase Kehadiran Total and Percentage of Attendance		
			Jumlah Rapat Number of meeting	Jumlah Kehadiran Number of Presence	Persentase Percentage	Jumlah Rapat Number of meeting	Jumlah Kehadiran Number of Presence	Persentase Percentage
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	1 Januari – 5 Desember 2019 January 1 - December 5, 2019	45	44	98%	9	8	89%
Fuad Rizal*	Plt. Direktur Utama/ Direktur Keuangan dan Manajemen Risiko/Plt. Direktur Operasi/Plt. Direktur Teknik dan Layanan. Acting President & CEO/ Director of Finance & Risk Management/acting Director of Operation/ Acting Director of Maintenance & Services	1 Januari – 31 Desember 2019 January 1 - December 31, 2019	47	43	91%	10	9	90%
Pikri Ilham Kurniansyah**	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/ Plt. Direktur Human Capital Director of Commercial/ Acting Director of Cargo & Business Development/Acting Director of Human Capital	1 Januari – 31 Desember 2019 January 1 - December 31, 2019	47	46	98%	10	10	100%
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	45	44	98%	9	7	78%
Nicodemus Panarung Lampe	Direktur Layanan Director of Services	1 Januari – 24 April 2019 January 1 - April 24, 2019	17	17	100%	2	2	100%
Bambang Adisurya Angkasa	Direktur Operasi Director of Operation	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	45	44	98%	9	9	100%
I Wayan Susena	Direktur Teknik Director of Maintenance & Services	1 Januari – 24 April 2019 January 1 - April 24, 2019	17	17	100%	2	2	100%
Heri Akhyar	Direktur Human Capital Director of Human Capital	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	45	44	98%	9	8	89%
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Maintenance & Services	24 April – 9 Desember 2019 April 24 - December 9, 2019	28	28	100%	7	7	100%

*Ditetapkan sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi berdasarkan Surat Keputusan Dewan Komisaris (i) No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk. tanggal 5 Desember 2019; dan (ii) No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

**Ditetapkan sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.

* Defined as Acting President & CEO, Acting Director of Maintenance & Services and Acting Director of Operation based on the Decree of the Board of Commissioners (i) No. DEKOM / SKEP / 011/2019 concerning the Determination of the Acting Managing Director of PT Garuda Indonesia (Persero) Tbk. December 5, 2019; and (ii) No. DEKOM / SKEP / 016/2019 concerning the Determination of the Implementation of the Duties of Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

** Defined as Acting Director of Human Capital and Acting Director of Cargo & Business Development based on Decree of the Board of Commissioners No. DEKOM / SKEP / 016/2019 concerning the Determination of the Duties of the Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

PENGEMBANGAN KOMPETENSI DIREKSI

Pengembangan kompetensi Direksi dapat dilihat pada Bab Profil Sub Bab Pengembangan Kompetensi Direksi dalam Laporan Tahunan ini.

DEVELOPMENT OF COMPETENCY OF DIRECTORS

The development of Directors 'competencies can be seen in the Profile Chapter of the Directors' Competency Development Sub-Chapter in this Annual Report.

PELAKSANAAN TUGAS DIREKSI

Sepanjang tahun 2019, Direksi telah melaksanakan tugas dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan sasaran dan tujuannya. Di antaranya, Direksi telah membuat keputusan-keputusan strategis dan mengambil tindakan yang dibutuhkan untuk hal-hal berikut ini:

1. Menetapkan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2019;
2. Menyusun Revisi Rencana Jangka Panjang Perusahaan hingga tahun 2020;
3. Menetapkan Amandemen *Fleet Plan* Perseroan hingga tahun 2025;
4. Menyusun rancangan Rencana Kerja dan Anggaran Perusahaan untuk tahun buku 2020.

PENILAIAN KINERJA DIREKSI

Penilaian Kinerja Direksi dilakukan melalui *Key Performance Indicator* yang evaluasi oleh Dewan Komisaris dan disampaikan kepada Pemegang Saham dalam RUPS serta *GCG Assessment*.

PENILAIAN KINERJA DIREKSI MELALUI KPI

Setiap tahun, Direksi wajib menyusun kontrak manajemen/*Key Performance Indicator* (KPI) yang merupakan penjabaran dari RKAP dan disetujui secara kolegial melalui RUPS.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

Penilaian kinerja anggota Direksi dilakukan dengan cara melaksanakan *self-assessment* dan ditinjau oleh Dewan Komisaris. Secara garis besar, hal-hal yang menjadi dasar penilaian terhadap anggota Direksi adalah pelaksanaan Direksi dalam mengimplementasikan visi dan misi Perseroan dalam program kerja di tahun berjalan serta pelaksanaan implementasi GCG. Lebih jauh lagi, Dewan Komisaris mengawasi Direksi dalam hal pemenuhan target yang telah dicanangkan oleh Perseroan terutama yang mencakup pelaksanaan Rencana Jangka Panjang, serta Rencana Bisnis dan keputusan RUPS.

Penilaian terhadap anggota Direksi juga dibantu dengan saran dari Komite Nominasi dan Remunerasi terkait dengan kriteria penilaian yang telah disusun yang berkaitan dengan remunerasi anggota Direksi baik secara kolegial ataupun perorangan. Dewan Komisaris mempertanggungjawabkan hasil penilaiannya sebagai bahan pertimbangan dalam Rapat Umum Pemegang Saham yang kemudian akan diputuskan oleh para Pemegang Saham.

IMPLEMENTATION OF THE BOARD OF DIRECTORS

Throughout 2019, the Board of Directors has carried out its duties and responsibilities for the interests of the Company in accordance with its goals and objectives. Among other things, the Board of Directors has made strategic decisions and taken actions needed for the following matters:

1. Establish Work Plan and Company Budget for the 2019 fiscal year;
2. Arranging the Revision of the Company's Long-Term Plan until 2020;
3. Determine the Amendment to the Company's Fleet Plan until 2025;
4. Prepare a draft Work Plan and Corporate Budget for the 2020 fiscal year.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Performance Assessment of the Directors is carried out through a Key Performance Indicator that is evaluated by the Board of Commissioners and submitted to the Shareholders at the GMS and GCG Assessment.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS THROUGH KPI

Each year, the Board of Directors is required to draw up a management contract / Key Performance Indicator (KPI) which is a translation of the RKAP and is collegially approved through the GMS.

PROCEDURES FOR IMPLEMENTING THE DIRECTOR'S PERFORMANCE ASSESSMENT

The performance evaluation of members of the Board of Directors is carried out by conducting a self-assessment and reviewed by the Board of Commissioners. Broadly speaking, the things that are the basis for evaluating members of the Board of Directors are the implementation of the Board of Directors in implementing the Company's vision and mission in the work program in the current year and the implementation of GCG implementation. Furthermore, the Board of Commissioners oversees the Board of Directors in meeting the targets set by the Company, especially those covering the implementation of the Long-Term Plan, as well as the Business Plan and GMS resolutions.

The assessment of the members of the Board of Directors is also assisted with advice from the Nomination and Remuneration Committee related to the assessment criteria that have been prepared relating to the remuneration of the members of the Board of Directors both collegially or individually. The Board of Commissioners is responsible for the results of its evaluation as material for consideration in the General Meeting of Shareholders which will then be decided by the Shareholders.

KRITERIA PENILAIAN KINERJA DIREKSI

Kriteria penilaian kinerja Direksi yang telah ditetapkan dalam RUPS yaitu:

1. Aspek Keuangan dan Pasar;
2. Aspek Fokus Pelanggan;
3. Aspek Efektivitas Produk dan Proses;
4. Aspek Fokus Tenaga Kerja;
5. Aspek Kepemimpinan, Tata Kelola dan Tanggung Jawab Kemasyarakatan.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DIREKSI

Penilaian kinerja Direksi dilakukan Dewan Komisaris dan dievaluasi oleh Pemegang Saham dalam RUPS secara kolegial setiap tahun.

HASIL PENILAIAN KINERJA DIREKSI

Penilaian atas kinerja Direksi berdasarkan ketentuan surat KBUMN No.S08/S.MBU/2013.

Indikator Penilaian Assessment Indicator	Target	Pencapaian Achievement	Keterangan Explanation
Aspek Keuangan dan Pasar Financial and Market Aspects	20,00	18,48	Tidak tercapai Not Achieved
Aspek Fokus Pelanggan Customer Focus Aspects	24,00	24,15	Tercapai Achieved
Efektivitas Produk dan Proses Product and Process Effectiveness	18,00	18,24	Tercapai Achieved
Fokus Tenaga Kerja Workforce Focus	20,00	16,87	Tidak tercapai Not Achieved
Aspek Kepemimpinan, Tata Kelola dan Tanggung Jawab Kemasyarakatan Aspects of Leadership, Governance and Community Responsibility	18,00	16,68	Tidak tercapai Not Achieved
Total	100,00	94,43	Tidak tercapai Not Achieved

PENILAIAN KINERJA DIREKSI MELALUI GCG ASSESSMENT

Direksi senantiasa berkomitmen untuk senantiasa meningkatkan pencapaian kerjanya. Untuk mendukung hal tersebut, dilakukan penilaian kinerja Direksi melalui GCG *assessment*. Penilaian kinerja Direksi melalui GCG *assessment* yang telah dilakukan pada tahun 2019.

PROSEDUR PELAKSANAAN PENILAIAN KINERJA DIREKSI

GCG *Assessment* di Perseroan dilakukan secara *self assessment* dengan asistensi oleh MUC Consulting. Pelaksanaan GCG *assessment* berdasarkan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara 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.

CRITERIA FOR THE ASSESSMENT OF THE BOARD OF DIRECTORS

The criteria for evaluating the performance of the Directors set at the GMS are:

1. Financial and Market Aspects;
2. Aspects of Customer Focus;
3. Aspects of Effectiveness of Products and Processes;
4. Aspects of Workforce Focus;
5. Aspects of Leadership, Governance and Community Responsibility.

PARTIES THAT DO THE ASSESSMENT OF THE BOARD OF DIRECTORS 'PERFORMANCE

The performance evaluation of the Directors is carried out by the Board of Commissioners and is evaluated by the Shareholders at the AGM collegially every year.

RESULTS OF BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

In assessing Board of Directors' performance is based on the provision of KBUMN letter No.S08/S.MBU/2013.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS THROUGH GCG ASSESSMENT

The Board of Directors is always committed to continuously improving the achievement of its performance. To support this, an assessment of the performance of the Directors through a GCG *assessment*. The performance evaluation of the Directors through the GCG *assessment* was carried out in 2019.

PROCEDURES FOR IMPLEMENTING THE DIRECTOR'S PERFORMANCE ASSESSMENT

GCG *Assessment* in the Company by self assessment with assistance by MUC Consulting. The implementation of GCG *assessment* is based on the Decree of the Secretary of the Ministry of State-Owned Enterprises No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance in SOEs.

KRITERIA PENILAIAN KINERJA DIREKSI

Kriteria yang digunakan dalam penilaian kinerja Direksi tersebut meliputi:

1. Pelaksanaan program pelatihan/pembelajaran Direksi;
2. Pembagian tugas/fungsi, wewenang dan tanggung jawab Direksi yang jelas;
3. Penyusunan perencanaan perusahaan;
4. Pemenuhan target kinerja perusahaan;
5. Pelaksanaan pengendalian operasional dan keuangan terhadap implementasi rencana dan kebijakan perusahaan;
6. Pelaksanaan pengurusan perusahaan sesuai dengan peraturan perundang-undangan yang berlaku dan Anggaran Dasar;
7. Pelaksanaan hubungan yang bernilai tambah bagi perusahaan dan pemangku kepentingan;
8. Memonitor dan mengelola potensi benturan kepentingan anggota Direksi dan manajemen di bawah Direksi;
9. Pelaksanaan keterbukaan informasi dan komunikasi, serta penyampaian informasi kepada Dewan Komisaris dan Pemegang Saham secara tepat waktu;
10. Penyelenggaraan rapat Direksi dan kehadiran pada rapat Dewan Komisaris;
11. Penyelenggaraan pengawasan intern yang berkualitas dan efektif;
12. Penyelenggaraan fungsi Sekretaris Perusahaan yang berkualitas dan efektif;
13. Penyelenggaraan RUPS Tahunan dan RUPS lainnya sesuai peraturan perundang-undangan.

PIHAK YANG MELAKUKAN PENILAIAN KINERJA DIREKSI

Pada tahun 2018, Garuda Indonesia telah melakukan GCG *assessment* yang dilaksanakan oleh MUC Consulting.

HASIL PENILAIAN KINERJA DIREKSI

Berdasarkan hasil penilaian GCG Tahun Buku 2018 yang dilakukan secara *self assessment* dengan asistensi oleh MUC Consulting, aspek Direksi memperoleh nilai 33,268 dengan presentase pencapaian 95.051% dengan kategori sangat baik.

MEKANISME PENGUNDURAN DIRI DAN PEMBERHENTIAN DIREKSI

Anggota Direksi dapat mengundurkan diri dari posisinya dengan pemberitahuan tertulis terlebih dahulu. Namun demikian, Direktur bersangkutan tidak terbebas dari setiap tugas tanggung jawab yang melekat padanya hingga pengunduran dirinya efektif diterima oleh RUPS. Perseroan wajib menyelenggarakan RUPS dalam jangka waktu 60 (enam puluh) hari setelah diterimanya surat pengunduran diri tersebut.

CRITERIA FOR THE ASSESSMENT OF THE BOARD OF DIRECTORS

The criteria used in evaluating the performance of the Directors include:

1. Implementation of the Directors' training / learning program;
2. Clear division of duties / functions, authorities and responsibilities of the Board of Directors;
3. Compilation of company plans;
4. Meeting the company's performance targets;
5. Implementation of operational and financial controls over the implementation of company plans and policies;
6. Implementation of company management in accordance with the applicable laws and regulations and the Articles of Association;
7. Implementation of value-added relationships for the company and stakeholders;
8. Monitor and manage potential conflicts of interest of members of the Board of Directors and management under the Board of Directors;
9. Implementation of information and communication disclosure, as well as timely delivery of information to the Board of Commissioners and Shareholders;
10. Organizing Board of Directors meetings and attendance at Board of Commissioners meetings;
11. Implementation of quality and effective internal supervision;
12. To carry out the functions of a quality and effective Corporate Secretary;
13. The holding of the Annual GMS and other GMS in accordance with statutory provisions.

PARTIES THAT DO THE ASSESSMENT OF THE BOARD OF DIRECTORS 'PERFORMANCE

In 2018, Garuda Indonesia conducted a GCG assessment carried out by MUC Consulting.

RESULTS OF THE BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

Based on the 2018 Fiscal Year GCG assessment results performed in a self-assessment manner with the assistance of MUC Consulting, the Board of Directors' aspect obtained a value of 33,268 with 95,051% achievement percentage in the "very good" category.

MECHANISM OF SELF RESOLUTION AND TERMINATION OF THE BOARD OF DIRECTORS

Members of the Board of Directors may resign from their position with prior written notice. However, the Director concerned is not exempt from any responsibility assignments attached to him until his resignation is effectively accepted by the GMS. The Company is required to hold a GMS within 60 (sixty) days after receipt of the resignation letter.

Apabila dalam jangka waktu 60 (enam puluh) hari tersebut RUPS tidak terlaksana, pengunduran diri anggota Direksi yang bersangkutan menjadi sah dan Perseroan wajib untuk melaporkan hal tersebut dalam RUPS mendatang. Jika pengunduran diri mengakibatkan jumlah anggota Direksi menjadi kurang dari 2 (dua) orang, maka pengunduran diri tersebut baru sah jika ditetapkan oleh RUPS dan telah diangkat anggota Direksi baru sehingga persyaratan minimal jumlah anggota Direksi, yaitu 2 (dua) orang terpenuhi.

Anggota Direksi dapat diberhentikan setiap waktu dengan keputusan RUPS atau Keputusan Menteri dengan alasan-alasan pemberhentian tersebut wajib dinyatakan. Namun demikian, setiap pemberhentian tidak dapat dilakukan sewenang-wenang dan secara sepihak. Anggota Direksi diberikan hak untuk membela diri atas tuntutan yang dijatuhkan terhadap dirinya baik yang disampaikan kepada RUPS secara tertulis dalam jangka waktu 14 (empat belas) hari setelah pemberitahuan rencana pemberitahuan atas dirinya atau yang disampaikan langsung kepada pejabat Kementerian BUMN yang memberitahukan rencana pemberitahuan tersebut dengan disertai notulen atau berita acara yang ditandatangani.

Pemberhentian anggota Direksi dapat dilakukan apabila yang bersangkutan melakukan hal-hal sebagai berikut:

1. Tidak/kurang dapat memenuhi kewajibannya yang telah disepakati dalam kontrak manajemen;
2. Tidak dapat melaksanakan tugasnya dengan baik;
3. Melanggar ketentuan peraturan perundang-undangan atau Anggaran Dasar Perseroan;
4. Telah ditetapkan sebagai Tersangka atau Terdakwa dalam tindakan yang merugikan BUMN dan/atau negara;
5. Melakukan tindakan yang melanggar etika dan/atau kepatutan yang seharusnya dihormati sebagai anggota Direksi BUMN;
6. Dinyatakan bersalah dengan putusan pengadilan yang mempunyai ketetapan hukum tetap;
7. Mengundurkan diri.

Pemberhentian anggota Direksi juga dapat dilakukan berdasarkan alasan lain yang dinilai tepat oleh RUPS demi kepentingan dan tujuan Perseroan, antara lain karena terjadinya ketidakharmionisan antar anggota Direksi.

Di luar dari alasan pemberhentian di atas, masa jabatan seorang Direktur otomatis berakhir jika yang bersangkutan:

1. Meninggal dunia;
2. Masa jabatannya berakhir;
3. Dinyatakan pailit atau di bawah pengampuan berdasarkan suatu putusan pengadilan;
4. Pengunduran dirinya efektif;
5. Tidak lagi memenuhi persyaratan anggota Direksi.

If within the 60 (sixty) days the GMS is not carried out, the resignation of the member of the Board of Directors concerned becomes valid and the Company is obliged to report the matter in the upcoming GMS. If the resignation causes the number of members of the Board of Directors to be less than 2 (two) people, then the resignation will only be valid if it is determined by the GMS and has been appointed a new member of the Board of Directors so that the minimum requirement for the number of Directors, ie 2 (two) people, is fulfilled.

Members of the Board of Directors may be dismissed at any time by a GMS decision or a Ministerial Decree on the grounds that the termination must be stated. However, each termination cannot be carried out arbitrarily and unilaterally. Members of the Board of Directors are given the right to defend themselves against claims made against him whether submitted to the GMS in writing within a period of 14 (fourteen) days after notification of the planned notification on him or submitted directly to officials of the Ministry of SOEs who notify the notification plan accompanied by minutes of minutes or signed minutes.

Dismissal of members of the Board of Directors can be done if the person concerned does the following:

1. Not / less able to fulfill its obligations agreed in the management contract;
2. Can not carry out their duties properly;
3. Violating the provisions of the legislation or the Company's Articles of Association;
4. Has been determined as a Suspect or Defendant in an act that is detrimental to SOEs and/or the state;
5. Taking action that violate ethics and / or propriety that should be respected as members of the Directors of SOEs;
6. Is declared guilty by a court decision that has permanent legal provisions;
7. Resign.

Dismissal of members of the Board of Directors can also be done based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company, among others due to disharmony between members of the Board of Directors.

Apart from the reasons for dismissal above, the term of office of a Director automatically ends if the person concerned:

1. Died;
2. His term of office is over;
3. Declared bankrupt or under a charge based on a court decision;
4. His resignation is effective;
5. No longer fulfilling the requirements of members of the Board of Directors.

ORGAN DAN KOMITE DI BAWAH DEWAN KOMISARIS

SEKRETARIS DEWAN KOMISARIS

Untuk mendukung pelaksanaan tugas Dewan Komisaris, sesuai ketentuan Pasal 15 ayat 2.a.6 Anggaran Dasar, berdasarkan Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/053/2012 Dewan Komisaris telah menunjuk seorang Sekretaris Dewan Komisaris untuk masa jabatan selama 3 (tiga) tahun.

TUGAS DAN TANGGUNG JAWAB SEKRETARIS DEWAN KOMISARIS

Sekretariat Dewan Komisaris/Dewan Pengawas bertugas melakukan kegiatan untuk membantu Dewan Komisaris/Dewan Pengawas dalam melaksanakan tugasnya berupa:

1. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) Dewan Komisaris/Dewan Pengawas;
2. Membuat risalah rapat Dewan Komisaris/Dewan Pengawas sesuai ketentuan Anggaran Dasar perseroan;
3. Mengadministrasikan dokumen Dewan Komisaris/Dewan Pengawas, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya;
4. Menyusun Rancangan Rencana Kerja dan Anggaran Dewan Komisaris/Dewan Pengawas;
5. Menyusun Rancangan Laporan-Laporan Dewan Komisaris/Dewan Pengawas;
6. Melaksanakan tugas lain dari Dewan Komisaris/Dewan Pengawas.

Selain melaksanakan tugas sebagaimana dimaksud di atas, Sekretaris Dewan Komisaris/Dewan Pengawas selaku pimpinan Sekretariat, melaksanakan tugas lain berupa:

1. Memastikan bahwa Dewan Komisaris/Dewan Pengawas mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG.
2. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris/Dewan Pengawas secara berkala dan/atau sewaktu-waktu apabila diminta.
3. Mengkoordinasikan anggota Komite, jika diperlukan dalam rangka memperlancar tugas Dewan Komisaris/Dewan Pengawas.

ORGANS AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

SECRETARY OF BOARD OF COMMISSIONERS

To support the implementation of the duties of the Board of Commissioners, in accordance with Article 15 paragraph 2.a.6 of the Articles of Association, based on the Decree of the Board of Commissioners No. JKTDW / SKEP / 053/2012 The Board of Commissioners has appointed a Secretary of the Board of Commissioners for a term of office for 3 (three) years.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The Secretariat of the Board of Commissioners / Supervisory Board is tasked with carrying out activities to assist the Board of Commissioners / Supervisory Board in carrying out its duties in the form of:

1. Prepare meetings, including briefing sheets for the Board of Commissioners / Board of Trustees;
2. Making minutes of meetings of the Board of Commissioners / Supervisory Board in accordance with the provisions of the Company's articles of association;
3. Administer the documents of the Board of Commissioners / Supervisory Board, both incoming letters, outgoing letters, minutes of meetings and other documents;
4. Prepare the Work Plan and Budget Plan for the Board of Commissioners / Supervisory Board;
5. Arranging Draft Reports of the Board of Commissioners / Supervisory Board;
6. Carry out other tasks of the Board of Commissioners / Board of Trustees.

In addition to carrying out the duties referred to above, the Secretary of the Board of Commissioners / Supervisory Board as the leader of the Secretariat, carries out other tasks in the form of:

1. Ensuring that the Board of Commissioners / Supervisory Board complies with the laws and regulations and applies GCG principles.
2. Provide information needed by the Board of Commissioners / Board of Trustees periodically and / or at any time if requested.
3. Committee members, if needed in order to expedite the duties of the Board of Commissioners / Supervisory Board.

PROFIL SEKRETARIS DEWAN KOMISARIS

BOARD OF COMMISSIONERS' SECRETARY PROFILE

Fajar Karyanto

Sekretaris Dewan Komisaris | Board of Commissioners Secretary

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Bekasi
Tempat & Tanggal Lahir Place & DOB	Kebumen, 7 Oktober 1982, usia 37 tahun per Desember 2019. Kebumen, October 7, 1982, 37 years old in December 2019.
Riwayat Pendidikan Education	<ul style="list-style-type: none"> • Pendidikan bidang akuntansi dari Sekolah Tinggi Akuntansi Negara (2003) • Sarjana bidang Akuntansi dari Universitas Indonesia (2010) • Accounting in education from the State College of Accounting (2003) • Bachelor in Accounting from the University of Indonesia (2010)
Pengalaman Kerja Work Experience	<p>Pengalaman kerja di BUMN sebelumnya diperoleh juga dari jabatan Komite Audit di Perum Jamkrindo dan Sekretaris Dewan Komisaris PT Inhutani III (Persero).</p> <p>Previous work experience at BUMN was also obtained from the positions of the Audit Committee at Perum Jamkrindo and the Secretary of the Board of Commissioners of PT Inhutani III (Persero).</p>
Riwayat Penunjukan Appointment History	<p>Diangkat sebagai Sekretaris Dewan Komisaris pada tanggal 1 November 2018 melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/102/2017</p> <p>Appointed as Secretary of the Board of Commissioners on November 1, 2018 through the Decree of the Board of Commissioners No. JKTDW / SKEP / 102/2017</p>
Jabatan Rangkap Dual Position	Pegawai Negeri Sipil di Kementerian BUMN dengan jabatan terakhir Kepala Sub Bagian Usaha Agro dan Farmasi la. 1 Civil Servants in the Ministry of BUMN with the last position as Head of Agro and Pharmaceutical Business Subdivision la. 1
Hubungan Afiliasi Affiliate Relationship	Tidak memiliki hubungan afiliasi baik dengan anggota Direksi, anggota Dewan Komisaris lainnya maupun dengan pemegang saham pengendali dan utama. Has no affiliation either with members of the Board of Directors, other members of the Board of Commissioners or with controlling and principal shareholders.
Kepemilikan Saham Garuda Indonesia Garuda Indonesia shares ownership	-



PELAKSANAAN TUGAS SEKRETARIS DEWAN KOMISARIS

A. Pengesahan Rencana Kerja

1. Sesuai ketentuan dalam Anggaran Dasar Perseroan, Rencana Kerja dan Anggaran Perusahaan Garuda Indonesia Tahun 2019 telah disetujui dan ditandatangani oleh Dewan Komisaris pada tanggal 27 Januari 2020 dalam rapat Direksi dan Dewan Komisaris yang bertempat di ruang rapat Garuda, Prama Hotel Sanur Bali.

Sebagai Sekretaris Dewan Komisaris, dalam proses pengesahan RKAP Tahun 2019 tersebut turut berkontribusi antara lain dalam hal-hal sebagai berikut:

- a. Koordinasi dengan Unit Perseroan yang menangani penyusunan RKAP serta Tim Komite Audit dalam mempersiapkan bahan evaluasi RKAP untuk Dewan Komisaris.
- b. Bersama-sama dengan Komite Audit menyiapkan tanggapan Dewan Komisaris.
- c. Menyiapkan RKA dan Konsep KPI Dewan Komisaris.
- d. Menyiapkan undangan dan penyelenggaraan rapat Dewan Komisaris dan Direksi untuk membahas RKAP tahun 2019.

THE IMPLEMENTATION OF THE SECRETARY OF THE BOARD OF COMMISSIONERS

A. Ratification of the Work Plan

1. In accordance with the provisions in the Company's Articles of Association, the Garuda Indonesia Work Plan and Budget for 2019 was approved and signed by the Board of Commissioners on January 27, 2020 in a meeting of the Board of Directors and the Board of Commissioners which took place in the Garuda meeting room, Prama Hotel Sanur Bali.

As Secretary of the Board of Commissioners, in the ratification process of the 2019 RKAP also contributed to the following matters:

- a. Coordination with the Company's Unit that handles the preparation of the RKAP and the Audit Committee Team in preparing the RKAP evaluation materials for the Board of Commissioners.
- b. Together with the Audit Committee prepare the Board of Commissioners response.
- c. Prepare RKA and KPI Concepts of the Board of Commissioners.
- d. Prepare invitations and conduct meetings of the Board of Commissioners and Directors to discuss the 2019 RKAP.

2. Rencana Kerja dan Anggaran Dewan Komisaris Tahun 2019 disahkan sekaligus bersamaan dalam RKAP Garuda Indonesia 2019. Berkenaan dengan pengesahan RKA Dewan Komisaris Tahun 2019 tersebut, berikut adalah kontribusi Sekretaris Dewan Komisaris:
 - a. Penyiapan evaluasi untuk Dewan Komisaris pada saat pembahasan internal
 - b. Koordinasi dengan Komite untuk penyiapan Rencana Kerja masing-masing Komite
 - c. Penyiapan konsep KPI masing-masing Komite
 - d. Koordinasi dengan bagian keuangan untuk penetapan pagu anggaran Dewan Komisaris.
- B. Persetujuan Laporan Keuangan dan Audit Tahun Buku 2018
- Laporan Keuangan dan PKBL Audited dan Laporan Tahunan Tahun Buku 2018 telah disetujui berdasarkan Keputusan RUPS tanggal 18 April 2019. Berkenaan dengan persetujuan Laporan Keuangan dan PKBL Tahun Buku 2018 tersebut, berikut adalah kontribusi Sekretaris Dewan Komisaris:
- a. Koordinasi dengan Sekretaris Perusahaan berkaitan dengan agenda RUPS dan penyelenggaraan RUPS.
 - b. Koordinasi dengan anggota Komite untuk evaluasi dan rekomendasi berkaitan dengan kinerja perusahaan, laporan audit, penunjukan KAP, usulan remunerasi, dan agenda lain terkait.
 - c. Koordinasi dengan bagian keuangan, legal dan SDM berkaitan dengan agenda RUPS.
 - d. Penyiapan evaluasi untuk Dewan Komisaris pada saat pembahasan internal
 - e. Koordinasi penyiapan evaluasi dan rekomendasi untuk Dewan Komisaris pada saat pembahasan dengan Direksi.
 - f. Penyiapan Risalah Rapat Dewan Komisaris berkaitan dengan persiapan RUPS dan agenda-agenda lain terkait RUPS.
 - g. Penyiapan surat tanggapan dan rekomendasi Dewan Komisaris berkaitan dengan kinerja perusahaan, laporan audit, penunjukan KAP, usulan remunerasi, dan agenda lain terkait.
 - h. Penyiapan rancangan Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris untuk Tahun 2018.
 - i. Koordinasi dan Penyiapan Keputusan Dewan Komisaris terkait penunjukan Pimpinan RUPS.
2. The Board of Commissioners' Work Plan and Budget for 2019 will be ratified at the same time in the Garuda Indonesia RKAP 2019. With regard to the ratification of the 2019 Board of Commissioners' RKA, the following are the contributions of the Board of Commissioners' Secretary:
 - a. Preparation of evaluations for the Board of Commissioners during internal discussions
 - b. Coordination with the Committee to prepare the Work Plans of each Committee
 - c. Preparation of KPI concepts for each Committee
 - d. Coordination with the finance department to determine the budget ceiling for the Board of Commissioners.
- B. Approval of Financial and Audit Reports for Fiscal Year 2018
- The Audited Financial Statements and PKBL and the 2018 Fiscal Year Annual Report have been approved based on the AGM Decree of 18 April 2019. With regard to the approval of the Financial Statements and PKBL of Fiscal Year 2018, the following are the contributions of the Secretary of the Board of Commissioners:
- a. Coordination with the Corporate Secretary regarding the agenda of the GMS and the holding of the GMS.
 - b. Coordination with Committee members for evaluations and recommendations relating to company performance, audit reports, KAP appointments, remuneration proposals, and other related agendas.
 - c. Coordination with the financial, legal and HR sections related to the AGM agenda.
 - d. Preparation of evaluations for the Board of Commissioners during internal discussions
 - e. Coordinate the preparation of evaluations and recommendations for the Board of Commissioners during discussions with the Board of Directors.
 - f. Preparation of Minutes of Meeting of the Board of Commissioners relating to the preparation of the GMS and other agendas related to the GMS.
 - g. Preparation of response letters and recommendations from the Board of Commissioners relating to company performance, audit reports, appointment of Public Accounting Firms, remuneration proposals, and other related agendas.
 - h. Preparation of the draft Board of Commissioners' Supervisory Implementation Report for 2018.
 - i. Coordination and Preparation of Decisions of the Board of Commissioners relating to the appointment of the General Meeting of Shareholders.

C. Pelaksanaan Tugas Dan Pemberian Persetujuan
1. Kehadiran dalam pertemuan Dewan Komisaris

Nama Name	Jumlah Rapat Total Meetings		
	Total Pelaksanaan Rapat Total Meetings Implemented	Total Kehadiran Rapat Total Meeting Attendance	% Kehadiran % Attendance
Rapat Internal Dewan Komisaris Board of Commissioners' Internal Meetings	12	10	83%
Rapat Dewan Komisaris Khusus Board of Commissioners' Special Meetings	8	8	100%
Rapat Dewan Komisaris yang Menyertakan Direksi Board of Commissioners' Meetings including Board of Directors	12	11	92%
Total	32	29	91%

Kehadiran selaku Sekretaris Dewan Komisaris tersebut telah memenuhi kewajiban dan ketentuan yang ditetapkan oleh Dewan Komisaris.

C. Execution of Duties and Granting of Approvals
1. Attendance at Board of Commissioners meetings

The presence as the Secretary of the Board of Commissioners has fulfilled the obligations and conditions set by the Board of Commissioners.

2. Penyiapan Surat dan Dokumentasi Dewan Komisaris

Selama tahun 2019, selaku Sekretaris Dewan Komisaris bersama-sama dengan Komite Audit dan Komite Pengembangan Usaha dan Pemantauan Risiko telah membantu menyiapkan penyelenggaraan rapat, konsep surat dan dokumentasi kegiatan Dewan Komisaris sebagai berikut:

2. Preparation of the Board of Commissioners' Letters and Documentation

During 2019, as Secretary of the Board of Commissioners, together with the Audit Committee and the Business Development and Risk Monitoring Committee, helped prepare the meetings, draft letters and documentation of the Board of Commissioners' activities as follows:

Ukuran Kinerja Performance measure	Realisasi Realization
Notulensi Rapat Meeting Minutes	29 dokumen documents
Laporan Periodik Periodic Report	4 dokumen documents
Laporan Tugas Tahunan Annual Task Report	1 dokumen documents
Surat Keluar Dewan Komisaris Letter of Exit Board of Commissioners	57 dokumen documents
Surat Keputusan Dewan Komisaris Decree of the Board of Commissioners	15 dokumen documents

D. Pengawasan
1. Ulasan kinerja perusahaan

Ukuran Kinerja Performance Measure	Realisasi Realization
Review/telaah atas capaian kinerja perusahaan Review/Discuss the company performance achievement	12 dokumen documents

Dalam rangka pengawasan atas kinerja perusahaan, Dewan Komisaris dan Direksi melaksanakan rapat gabungan untuk membahas capaian kinerja sampai periode tertentu, kendala yang dihadapi, potensi dan langkah yang akan diambil manajemen di masa yang akan datang untuk mencapai target kinerja yang telah ditetapkan dalam RKAP.

D. Supervision
1. Review of Company Performance

In the context of monitoring the Company's performance, the Board of Commissioners and the Board of Directors hold a joint meeting to discuss performance achievements for a certain period, constraints faced, potentials and steps that the Management will take in the future to achieve the performance targets set in the RKAP.

Dalam rangka pengawasan atas kinerja tersebut, Sekretaris Dewan Komisaris melaksanakan penyiapan sebagai berikut:

In the context of supervising such performance, the Board of Commissioners' Secretary shall carry out the following preparations:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

- Koordinasi dengan unit keuangan perusahaan terkait dengan penyiapan laporan dan paparan kinerja yang akan dibahas dalam rapat.
 - Berkoordinasi dengan Komite untuk penyiapan evaluasi atas kinerja tersebut.
 - Menyiapkan bahan, hal-hal yang perlu mendapatkan perhatian, konsep masukan/nasehat untuk manajemen, dan hal-hal terkait lainnya.
 - Menyiapkan dokumentasi dan sarana-prasarana penunjang rapat.
2. Ulasan Kebijakan
Selama tahun 2019, Sekretaris Dewan Komisaris telah membantu menyiapkan bahan evaluasi atas kebijakan-kebijakan yang perlu direview oleh Dewan Komisaris sebagai berikut:
- Coordinate with the Company’s financial units related to the preparation of reports and performance exposures to be discussed at the meeting.
 - Coordinate with the Committee to prepare the performance evaluation.
 - Preparation of materials, matters that need attention, input concept/advice for the Management, and other related matters.
 - Preparation of documentation and supporting facilities for meetings.
2. Policy Review
Throughout 2019, the Secretary of the Board of Commissioners helped prepare the evaluation materials for policies that need to be reviewed by the Board of Commissioners as follows:

Ukuran Kinerja Performance Measure	Realisasi Realization
Nominasi Pengurus dan Pejabat Nomination of Management and Officers	3 dokumen documents
Remunerasi Pengurus Management Remuneration	1 dokumen documents
Penerapan GCG/KPKU GCG / KPKU implementation	1 dokumen documents
Auditor Eksternal External Auditor	1 dokumen documents

KOMITE AUDIT

Komite Audit Perseroan dibentuk untuk mendorong penerapan prinsip-prinsip *Good Corporate Governance* (GCG) secara konsisten. Prinsip-prinsip yang membuat Perseroan menjadi kian transparan, akuntabel, patuh pada perundang-undangan dan peraturan, independen dalam mempertahankan *sustainability* dan secara setara memperlakukan para pemangku kepentingan. Komite Audit melaksanakan tugas dan tanggung jawab secara profesional dan independen sesuai dengan ketentuan-ketentuan yang berlaku dalam rangka membantu Dewan Komisaris menjalankan tugas dan fungsi pengawasan (*oversight*) atas akuntansi dan proses pelaporan keuangan, pelaksanaan audit, pengendalian internal, dan terjaminnya penerapan prinsip-prinsip tata kelola perusahaan yang dijalankan oleh Direksi dan seluruh pemangku kepentingan untuk tercapainya keberlanjutan Perseroan.

Fungsi utama Komite Audit adalah membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan, yang bertanggung jawab untuk memantau dan mengevaluasi perencanaan dan pelaksanaan audit serta memantau tindak lanjut atas temuan audit guna menilai kecukupan sistem pengendalian internal termasuk kecukupan proses pelaporan keuangan.

AUDIT COMMITTEE

The Company’s Audit Committee was formed to encourage the consistent application of Good Corporate Governance (GCG) principles. The principles make the Company more transparent, accountable, compliant with laws and regulations, independent in maintaining sustainability and equally treating stakeholders. The Audit Committee carries out its duties and responsibilities in a professional and independent manner in accordance with applicable provisions in order to assist the Board of Commissioners in carrying out oversight functions and functions of accounting and financial reporting processes, conducting audits, internal control, and ensuring the application of the principles corporate governance carried out by the Directors and all stakeholders to achieve the Company’s sustainability.

The main function of the Audit Committee is to assist the Board of Commissioners in carrying out the oversight function, which is responsible for monitoring and evaluating the planning and implementation of the audit as well as monitoring follow-up on audit findings to assess the adequacy of the internal control system including the adequacy of the financial reporting process.

DASAR PEMBENTUKAN KOMITE AUDIT

Dasar Pembentukan Komite Audit Perseroan mengacu pada:

1. Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;
2. Peraturan Otoritas Jasa Keuangan (POJK) No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

TUGAS DAN TANGGUNG JAWAB KOMITE AUDIT

Tugas dan Tanggung Jawab Komite Audit sebagaimana tercantum dalam Piagam Komite Audit Perseroan adalah dalam rangka membantu Dewan Komisaris menjalankan tugas dan fungsi pengawasan, sebagai berikut:

Tugas terkait Audit dan Tata Kelola Perusahaan antara lain meliputi namun tidak terbatas pada membantu Dewan Komisaris untuk memastikan efektifitas serta memberikan rekomendasi untuk penyempurnaan sistem pengendalian internal, sistem pengendalian manajemen dan sistem GCG; menilai pelaksanaan tugas auditor internal dan eksternal; memberikan rekomendasi dalam penunjukan Kantor Akuntan Publik; memastikan adanya prosedur evaluasi atas informasi yang dikeluarkan Perseroan dan kepatuhan terhadap peraturan perundang-undangan.

Tanggung jawab dari Komite Audit Garuda Indonesia melakukan pengawasan (*oversight*) terhadap pelaporan keuangan, *auditing process*, manajemen risiko dan pengendalian internal, implementasi *Good Corporate Governance* (GCG), serta bidang lain sesuai penugasan dari Dewan Komisaris.

PIAGAM KOMITE AUDIT

Komite Audit telah memiliki Piagam Komite Audit yang telah direvisi terakhir Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/007/2019, tanggal 29 Juli 2019 sebagai bentuk kepatuhan pada Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, dan POJK No. 55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Piagam Komite Audit (*Audit Committee Charter*), merupakan Pedoman Pelaksanaan Kerja Komite Audit yang berguna bagi Dewan Komisaris, Direksi serta organ lainnya yang ada di Perseroan, sehingga semua pihak dapat terhindar dari benturan kepentingan antar peran (*agency problem*).

BASIC FORMATION OF AUDIT COMMITTEES

The Basis for the Establishment of the Company’s Audit Committee refers to:

1. SOE Minister Regulation No. PER-12 / MBU / 2012 concerning Organs Supporting the Board of Commissioners / Board of Trustees of State-Owned Enterprises;
2. Financial Services Authority Regulation (POJK) No. 55 / POJK.04 / 2015 concerning the Formation and Guidelines for the Work Implementation of the Audit Committee.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Duties and Responsibilities of the Audit Committee as stated in the Company’s Audit Committee Charter are in order to assist the Board of Commissioners in carrying out their supervisory duties and functions, as follows:

Duties related to Audit and Corporate Governance include but are not limited to assisting the Board of Commissioners to ensure effectiveness and provide recommendations for improving the internal control system, management control system and GCG system; assessing the implementation of internal and external auditor duties; provide recommendations in appointing public accounting firms; ensure there is an evaluation procedure for information released by the Company and compliance with laws and regulations.

The responsibilities of the Audit Committee of PT Garuda Indonesia (Persero) Tbk are oversight of financial reporting, auditing processes, risk management and internal control, implementation of Good Corporate Governance (GCG), and other fields in accordance with the assignments of the Board of Commissioners.

AUDIT COMMITTEE CHARTER

The Audit Committee has had the last revised Audit Committee Charter. Decree of the Board of Commissioners No. JKTDW / SKEP / 007/2019, dated 29 July 2019 as a form of compliance with SOE Ministerial Regulation No. PER-12 / MBU / 2012 concerning Supporting Organs for the Board of Commissioners / Supervisory Board of State-Owned Enterprises, and POJK No. 55 / POJK.04 / 2015 concerning the Formation and Guidelines for the Work Implementation of the Audit Committee.

The Audit Committee Charter is an Audit Committee Charter that is useful for the Board of Commissioners, Directors and other organs in the company, so that all parties can avoid conflicts of interest between roles (*agency problem*).

WEWENANG KOMITE AUDIT

Untuk melaksanakan tugas dan tanggungjawabnya, Komite Audit diberikan kewenangan sebagai berikut:

1. Berdasarkan surat penugasan dari Dewan Komisaris, dapat meminta serta memperoleh data dan informasi yang dibutuhkan baik dari Direksi, pejabat dan karyawan, maupun pihak eksternal Perseroan, serta dari Direksi, pejabat dan karyawan Anak Perusahaan dan Anak dari Anak Perusahaan, dengan terlebih dahulu berkoordinasi dengan Dewan Komisaris (Komite Audit) atau Direksi perusahaan yang bersangkutan.
2. Komite Audit berwenang untuk meminta kehadiran Direksi, pejabat, karyawan, dan akuntan publik/Auditor Eksternal dalam rapat Komite Audit.
3. Komite Audit, dapat meminta masukan, penjelasan dan pendapat profesional baik dari pihak internal Perseroan maupun dari pihak ketiga (antara lain akuntan publik, konsultan hukum).
4. Komite Audit dapat meminta baik pihak eksternal maupun internal untuk melakukan audit investigasi, dengan persetujuan Dewan Komisaris.
5. Memberi pendapat dan rekomendasi dalam penunjukan dan atau pemberhentian Kepala Unit Audit Internal.
6. Memberi pendapat dan rekomendasi dalam penunjukan dan atau pemberhentian Auditor Eksternal.

STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE AUDIT

Komite Audit Perseroan terdiri dari 4 (empat) orang anggota dan bertanggung jawab langsung pada Dewan Komisaris. Komposisi keanggotaan Komite Audit Perseroan adalah 2 (dua) orang anggota Komisaris Independen menjabat sebagai Ketua Komite Wakil Ketua serta 2 (dua) orang sebagai anggota yang berasal dari pihak independen.

Rangkap jabatan Komite Audit telah memperhatikan kompetensi, kriteria independensi, kerahasiaan, kode etik serta pelaksanaan tugas dan tanggung jawab masing-masing sesuai ketentuan yang berlaku.

Berdasarkan Surat Keputusan Dewan Komisaris No. SKEP/DEKOM-038/2012 tanggal 1 Juni 2012 tentang Penetapan Komite Audit sebagai Organ Pendukung Komisaris, masa jabatan anggota Komite Audit yang bukan berasal dari Dewan Komisaris adalah 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun.

Pada tahun 2019, komposisi keanggotaan Komite Audit adalah sebagai berikut:

PERIODE 1 JANUARI-1 AGUSTUS 2019

Struktur, keanggotaan dan keahlian anggota Komite Audit Periode 1 Januari-1 Agustus 2019 dapat dilihat pada tabel di bawah ini.

AUDIT COMMITTEE AUTHORITY

To carry out its duties and responsibilities, the Audit Committee is given the following authority:

1. Based on the assignment letter from the Board of Commissioners, it can request and obtain data and information needed from the Directors, officers and employees, as well as external parties of the Company, as well as from the Directors, officers and employees of the Subsidiaries and Subsidiaries, by first coordinating with the Board of Commissioners (Audit Committee) or the Board of Directors of the company concerned.
2. The Audit Committee has the authority to request the presence of Directors, officers, employees, and public accountants / External Auditors in Audit Committee meetings.
3. The Audit Committee, can ask for input, explanation and professional opinion both from the Company's internal parties and from third parties (including public accountants, legal consultants).
4. The Audit Committee may request both external and internal parties to conduct an investigative audit, with the approval of the Board of Commissioners.
5. Provide opinions and recommendations in the appointment and or dismissal of the Head of the Internal Audit Unit.
6. Provide opinions and recommendations in the appointment and or dismissal of the External Auditor.

STRUCTURE, MEMBERSHIP AND EXPERTISE OF THE AUDIT COMMITTEE

The Company's Audit Committee consists of 4 (four) members and is directly responsible to the Board of Commissioners. The composition of the membership of the Company's Audit Committee is 2 (two) members of the Independent Commissioner who serve as Chairperson of the Deputy Chairperson Committee and 2 (two) members as members from independent parties.

The concurrent positions of the Audit Committee have taken into account the competencies, independence criteria, confidentiality, code of ethics and the implementation of their respective duties and responsibilities in accordance with applicable regulations.

Based on the Decree of the Board of Commissioners No. SKEP/DEKOM-038/2012 dated June 1, 2012 concerning the Establishment of the Audit Committee as a Supporting Organ for the Commissioners, the term of office of Audit Committee members who are not from the Board of Commissioners is 3 (three) years and can be extended once for 2 (two) years.

In 2019, the composition of the Audit Committee membership is as follows:

PERIOD 1 JANUARY-1 AUG 2019

The structure, membership and expertise of Audit Committee members for the period of January 1 to August 1 2019 can be seen in the table below.

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit
Table of Structure, Composition, and Expertise of Audit Committee

Nama Name	Jabatan Position	Keterangan Explanation	Keahlian Expertise
Insmerda Lebang	Ketua President	Komisaris Independen Independent Commissioner	Polisi Police
Setiawan Kriswanto	Anggota Member	Pihak Independen Independent party	Bisnis dan Auditing Business and Auditing
Meindy Mursal	Anggota Member	Pihak Independen Independent party	Akuntansi dan Auditing Accounting and Auditing

PERIODE 1 AGUSTUS-31 DESEMBER 2019

Berdasarkan Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/008/2019 tanggal 1 Agustus 2019 terjadi perubahan susunan keanggotaan Komite Audit. Sehingga struktur, keanggotaan dan keahlian anggota Komite Audit Periode 1 Agustus-31 Desember 2019 dapat dilihat pada tabel di bawah ini.

PERIOD 1 AUGUST - DECEMBER 31, 2019

Based on the Decree of the Board of Commissioners No. JKTDW / SKEP / 008/2019 dated 1 August 2019 there was a change in the composition of the Audit Committee's membership. So that the structure, membership and expertise of Audit Committee members for the period of 1 August - 31 December 2019 can be seen in the table below.

Tabel Struktur, Keanggotaan dan Keahlian Komite Audit
Table of Structure, Composition, and Expertise of Audit Committee

Nama Name	Jabatan Position	Keterangan Explanation	Keahlian Expertise
Eddy Porwanto Poo	Ketua President	Komisaris Independen Independent Commissioner	Bisnis dan Keuangan Business and Finance
Insmerda Lebang	Wakil Ketua Vice president	Komisaris Independen Independent Commissioner	Polisi Police
Setiawan Kriswanto	Anggota Member	Pihak Independen Independent party	Bisnis dan Auditing Business and Auditing
Meindy Mursal	Anggota Member	Pihak Independen Independent party	Akuntansi dan Auditing Accounting and Auditing

PROFIL KOMITE AUDIT

Profil Komite Audit per 31 Desember 2019 adalah sebagai berikut.

AUDIT COMMITTEE PROFILE

The profile of the Audit Committee as of December 31, 2019 is as follows.

Eddy Porwanto Poo

Ketua Komite Audit | Chairman of Audit Committee

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir Place & DOB	Lahir di Surabaya pada tahun 1968, usia 51 tahun per Desember 2019. Born in Surabaya, in 1968, 51 years old per December 2019.
Riwayat Pendidikan Education	<ul style="list-style-type: none"> • Sarjana dari Lewis & Clark College, Amerika Serikat. • Master dari University of Illinois, Amerika Serikat. • Bachelor from Lewis & Clark College, Amerika Serikat. • Magister from University of Illinois, Amerika Serikat.
Pengalaman Kerja Work Experience	<ul style="list-style-type: none"> • Direktur keuangan PT Garuda Indonesia (persero) (2007-2010). • Komisaris PT Asuransi Tugu Pratama Indonesia Tbk (2013-saat ini) • Director of Finance of PT Garuda Indonesia (persero) (2007-2010). • Commissioner of PT Asuransi Tugu Pratama Indonesia Tbk (2013-present)
Periode Jabatan Term of Office	3 tahun terhitung mulai 1 Agustus 2019 3 years from August 1, 2019



STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Insmerda Lebang

Wakil Ketua Komite Audit | Vice President of the Audit Committee

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir Place & DOB	Lahir di Rantepao pada tahun 1949, usia 70 tahun per Desember 2019. Born in Rantepao, in 1949, 70 years old per December 2019.
Riwayat Pendidikan Education	<ul style="list-style-type: none"> • Akabri Kepolisian (1972). • PTIK Angkatan XVII (1982). • Sespim Polri (1986). • Perguruan Tinggi Ilmu Kepolisian dan Seski ABRI Gabungan (1993). • Police Armed Forces Academy (1972). • PTIK Batch XVII (1982). • Police Staff and Leadership School (1986). • Police Science College and Joint ABRI Staff (1993).
Pengalaman Kerja Work Experience	<ul style="list-style-type: none"> • Kepala Polisi Daerah Sulawesi Utara. • Gubernur Akademi Kepolisian • Kepala Polisi Daerah Jawa Tengah • Kepala Badan Pembinaan Keamanan Polri • Komisaris Utama PT Humpus Intermoda Transportasi Tbk. (2007 - 2011). • Komisaris Utama PT Timah (Persero) Tbk (2007 - 2015). • Komisaris Utama PT Feron Tambang Kalimantan (2008 - 2010). • Komisaris Utama PT Cosmo International (Hongkong) (2012 - saat ini). • Komisaris Independen PT Bank Mayapada Internasional Tbk. (2012 - saat ini). • Komisaris Pelindo III Energi & Logistik PT PEL (2018 - saat ini). • Komisaris Independen PT Garuda Indonesia (Persero) Tbk (2018 - 2020). • Chief of North Sulawesi Regional Police. • Governor of the Police Academy. • Chief of Central Java Regional Police. • Head of the National Police Security Development Agency. • President Commissioner of PT Humpus Intermoda Transportasi Tbk. (2007-2011). • President Commissioner of PT Timah (Persero) Tbk (2007-2015). • President Commissioner of PT Feron Tambang Kalimantan (2008-2010). • President Commissioner of PT. Cosmo International (Hongkong) (2012-present). • Independent Commissioner of PT Bank Mayapada Internasional. (2012-present). • Commissioner of Pelindo III Energy & Logistics of PT PEL (2018-present). • Independent Commissioner of PT Garuda Indonesia (Persero) Tbk (2018-2020).
Riwayat Penunjukan History of Appointment	<p>Diangkat pertama kalinya sebagai Komisaris Independen Garuda Indonesia berdasarkan Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perusahaan PT Garuda Indonesia (Persero) Tbk No. 3 tanggal 28 September 2018.</p> <p>First appointment as Independent Commissioner of Garuda Indonesia is based on Deed of Meeting Resolutions of Amendments to the Articles of Association of PT Garuda Indonesia (Persero) Tbk No. 3, dated 28 September 2018</p>
Periode Jabatan Term of Office	2 tahun terhitung mulai 1 Agustus 2019 2 years from August 1, 2019



Setiawan Kriswanto

Anggota Komite Audit | Member of the Audit Committee

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir Place & DOB	Lahir di Sukoharjo, 19 Mei 1961, usia 58 tahun per Desember 2019 Born in Sukoharjo, May 19, 1961, age 58 years as of December 2019
Riwayat Pendidikan Education	Sarjana muda di bidang Akuntansi melalui Sekolah Tinggi Akuntansi Negara (STAN) 1979 dan Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) tahun 1986, dan Magister Management di Universitas Krisna Dwipayana 2004. Bachelor degree in Accounting from State College of Accountancy (STAN) 1979 and Indonesian College of Economics (STIESIA) in 1986, and Masters in Management from Krisna Dwipayana University 2004.
Pengalaman Kerja Work Experience	Mengawali karier sebagai auditor di Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1983 s.d 1991) dan kemudian berpindah di Lembaga Keuangan seperti Bank Dagang & Industri (BDI) (1991 s.d 1999), kemudian di Badan Penyehatan Perbankan Nasional (1999 sd 2002). Selain itu, pernah bekerja sebagai anggota Komite Audit di Bank Danamon (2002 s.d 2008), MayBank (d/h Bank BII) (2008 s.d 2012), Bank BRI Agroniaga dan Eximbank (2010 s.d 2017), PT Timah (Persero) (2008 s.d 2012). Saat ini sebagai pengajar di Fakultas Ekonomi, Universitas Pakuan Bogor (1999 s.d sekarang) dan antara lain juga sebagai anggota komite audit di Bank UOB (2018 s.d sekarang), PT Danareksa Finance (2019 sd sekarang) dan Grup TMT (2015 s.d sekarang). He began his career as an auditor at the Financial and Development Supervisory Agency (BPKP) in (1983 -1991) and then took part in financial institutions such as the Bank of Trade & Industry (BDI) (1991 - 1999), then at the Indonesian Bank Restructuring Agency (1999 - 2002). In addition, he has worked as a member of the Audit Committee at Bank Danamon (2002 - 2008), MayBank (formerly BII Bank) (2008 - 2012), Bank BRI Agroniaga and Eximbank (2010 - 2017), PT Timah (Persero) (2008 - 2012). Currently he is a lecturer at the Faculty of Economics, University of Pakuan Bogor (1999 - present) and among others as a member of the audit committee at Bank UOB (2018 - present), PT Danareksa Finance (2019 - present) and the TMT Group (2015 - present).
Riwayat Penunjukan Appointment History	Beliau diangkat sebagai anggota Komite Audit sejak tanggal 31 Oktober 2018 melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018. He was appointed as a member of the Audit Committee on 31 October 2018 through the Decree of the Board of Commissioners No. JKTDW / SKEP / 091/2018 dated 31 October 2018.
Periode Jabatan Term of Office	3 tahun terhitung mulai 31 Oktober 2018 3 years from 31 October 2018



Meindy Mursal

Anggota Komite Audit | Member of the Audit Committee

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Cimahi
Tempat & Tanggal Lahir Place & DOB	Lahir di Bandung, 31 Juli 1962, usia 57 tahun per Desember 2019. Born in Bandung, July 31, 1962, age 57 years as of December 2019.
Riwayat Pendidikan Education	Meraih gelar Akuntan pada tahun 1991 di Sekolah Tinggi Akuntansi Negara, dan gelar Magister Sains (M.Si) di bidang Administrasi dan Kebijakan Bisnis pada tahun 2007, di Program Magister Ilmu Sosial Universitas Katolik Parahyangan. Beliau juga memegang gelar profesi Chartered Accountant (CA), Certification in Audit Committee Practices (CACP), dan Qualified Internal Audit (QIA). He earned an accountant in 1991 at the State College of Accountancy, and a Master of Science (M.Sc) degree in Business Administration and Policy in 2007, at the Parahyangan Catholic University Masters Program in Social Sciences. He also holds the professional titles of Chartered Accountant (CA), Certification in Audit Committee Practices (CACP), and Qualified Internal Audit (QIA).
Pengalaman Kerja Work Experience	Beliau memiliki pengalaman lebih dari 20 tahun di berbagai jenis penugasan antara lain, pernah sebagai praktisi audit di Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1984 s.d 2006), dan Kepala Satuan Pengawasan Internal PT Pindad (Persero) (2014 s.d 2017), pernah sebagai anggota Komite Audit di PT Timah (Persero) (2007 s.d 2011), dan PT Kereta Api Indonesia (Persero) (2011 s.d 2014), serta sampai dengan saat ini sebagai fasilitator pelatihan di bidang Keuangan dan Internal Audit, dan sebagai staf pengajar pada FISIP dan Fakultas Ekonomi Universitas Katolik Parahyangan (1995 sd sekarang). He has more than 20 years experience in various types of assignments including, as an audit practitioner at the Financial and Development Supervisory Agency (BPKP) (1984 - 2006), and Head of the Internal Control Unit of PT Pindad (Persero) (2014 - 2017), had been a member of the Audit Committee at PT Timah (Persero) (2007 - 2011), and PT Kereta Api Indonesia (2011 - 2014), and to date as a training facilitator in the field of Finance and Internal Audit, and as teaching staff at the Faculty of Social and Political Sciences and the Faculty of Economics, Parahyangan Catholic University (1995 - present).
Riwayat Penunjukan Appointment History	Beliau diangkat sebagai anggota Komite Audit sejak tanggal 31 Oktober 2018 melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/091/2018 tanggal 31 Oktober 2018. He was appointed as a member of the Audit Committee on 31 October 2018 through the Decree of the Board of Commissioners No. JKTDW / SKEP / 091/2018 dated 31 October 2018.
Periode Jabatan Term of Office	3 tahun terhitung mulai 31 Oktober 2018. B3 years from 31 October 2018.



STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE AUDIT

Kualifikasi pendidikan dan pengalaman kerja Ketua dan Anggota Komite Audit adalah sebagai berikut.

QUALIFICATION OF EDUCATION AND WORK EXPERIENCE OF THE AUDIT COMMITTEE

The educational qualifications and work experience of the Chair and Members of the Audit Committee are as follows.

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Audit
Audit Committee Education Qualification and Work Experience Table

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work experience
Eddy Porwanto Poo*	Ketua President	<ul style="list-style-type: none"> S1 Sains S2 MBA 	Memiliki pengalaman kerja sebagai Direktur keuangan Garuda Indonesia serta komisaris pada perusahaan asuransi swasta Has work experience as Garuda Indonesia Finance Director and commissioner in a private insurance company
Insmerda Lebang**	Wakil Ketua Vice President	<ul style="list-style-type: none"> Perguruan Tinggi Ilmu Kepolisian dan Seski ABRI Gabungan Sespim Polri PTIK Angkatan XVII Akabri Kepolisian ABRI's Police and Seski Science College Combined Sespim Polri PTIK Force XVII National Police 	Memiliki pengalaman kerja sebagai Kepala Polisi dan Komisaris Independen. Has work experience as Chief of Police and Independent Commissioner.
Setiawan Kriswanto	Anggota Member	<ul style="list-style-type: none"> Sarjana muda di bidang Akuntansi Sarjana Akuntansi Magister Manajemen Diploma of Accounting Bachelor of Accounting Master of Accounting 	Memiliki pengalaman kerja sebagai Praktisi Audit dan anggota Komite Audit. Have work experience as an Audit Practitioner and member of the Audit Committee.
Meindy Mursal	Anggota Member	<ul style="list-style-type: none"> Sarjana Akuntansi Magister Sains (M.Si) bidang Administrasi dan Kebijakan Bisnis Bachelor of Accounting Master of Science (M.Sc) in Administration and Business Policy 	Memiliki pengalaman kerja sebagai Praktisi Audit dan anggota Komite Audit. Have work experience as an Audit Practitioner and member of the Audit Committee.

*Mulai menjabat sebagai Ketua Komite Audit sejak tanggal 1 Agustus 2019.

**Sebelumnya menjabat sebagai Ketua Komite Audit dan menjadi Wakil Ketua Komite Audit sejak tanggal 1 Agustus 2019.

*Is the President of Audit Committee since 1 August 2019.

**Previously served as Chair of the Audit Committee and became Deputy Chair of the Audit Committee on 1 August 2019.

INDEPENDENSI KOMITE AUDIT

Semua anggota Komite Audit tidak memiliki hubungan afiliasi dengan Dewan Komisaris, Direksi, anggota komite lainnya serta pemegang saham pengendali. Oleh karena itu, dalam melaksanakan tugasnya, anggota Komite Audit tidak memiliki benturan kepentingan yang mungkin terjadi dan dapat menjamin independensi tertinggi dalam melaksanakan tugas dan tanggung jawabnya.

AUDIT COMMITTEE INDEPENDENCE

All members of the Audit Committee have no affiliation with the Board of Commissioners, Directors, other committee members and controlling shareholders. Therefore, in carrying out their duties, Audit Committee members do not have a conflict of interest that may occur and can guarantee the highest independence in carrying out their duties and responsibilities.

Tabel Independensi Komite Audit
Table Audit Committee Independence

Aspek Independensi Independence aspect	Eddy Porwanto Poo	Insmerda Lebang	Setiawan Kriswanto	Meindy Mursal
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi. Has no financial relationship with the Board of Commissioners and Directors.	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi. Has no management relationship in the company, its subsidiaries, or affiliated companies.	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan. Do not have a share ownership relationship in the company.	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Audit. Does not have family relations with the Board of Commissioners, Directors, and / or fellow members of the Audit Committee.	√	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah. Does not serve as a manager of political parties, officials and government	√	√	√	√

RAPAT KOMITE AUDIT

Dalam rangka mendukung pelaksanaan tugas dan tanggung jawabnya, Rapat Komite Audit diselenggarakan sesuai dengan ketentuan yang tercantum dalam Piagam Komite Audit sebagai berikut:

1. Komite Audit wajib mengadakan rapat sekurang-kurangnya sekali dalam sebulan;
2. Rapat Komite Audit sekurang-kurangnya dihadiri oleh ½ dari jumlah anggota;
3. Pengambilan keputusan harus disetujui oleh lebih dari ½ jumlah anggota komite yang hadir;
4. Rapat dipimpin oleh Ketua Komite Audit atau anggota Komite Audit yang paling senior apabila Ketua Komite Audit berhalangan hadir;
5. Dalam beberapa rapat yang dilaksanakan sekurang-kurangnya mencakup pembahasan tentang rencana kerja Komite Audit, pelaksanaan, dan hasil kerja Komite Audit, penyusunan laporan Komite Audit, serta masalah-masalah yang sekiranya perlu untuk mendapatkan perhatian dan perlu disampaikan kepada Dewan Komisaris;
6. Hasil rapat harus dituangkan dalam risalah rapat secara tertulis, dan ditandatangani oleh seluruh peserta rapat;
7. Risalah rapat disampaikan secara tertulis oleh Komite Audit kepada Dewan Komisaris.

AGENDA RAPAT KOMITE AUDIT

Untuk mendukung pelaksanaan tugas dan tanggung jawabnya Komite Audit menyelenggarakan rapat internal secara berkala maupun rapat dengan Internal Audit, *Financial Accounting*, unit kerja terkait lainnya dan KAP.

Sepanjang tahun 2019, tanggal pelaksanaan, Agenda rapat dan Peserta rapat Komite Audit, sebagai berikut.

MEETING OF AUDIT COMMITTEES

In order to support the implementation of its duties and responsibilities, Audit Committee Meetings are held in accordance with the provisions contained in the Audit Committee Charter as follows:

1. The Audit Committee must hold a meeting at least once a month;
2. The Audit Committee Meeting shall be attended by at least half of the members;
3. Decision making must be approved by more than ½ the number of committee members present;
4. The meeting is chaired by the Chairperson of the Audit Committee or the most senior member of the Audit Committee if the Chairperson of the Audit Committee is unable to attend;
5. In a number of meetings conducted at least including discussion of the Audit Committee’s work plan, implementation, and the work of the Audit Committee, the preparation of the Audit Committee’s report, as well as issues that if necessary to get attention and need to be submitted to the Board of Commissioners;
6. Meeting results must be stated in minutes of meeting in writing, and signed by all meeting participants;
7. of meetings are submitted in writing by the Audit Committee to the Board of Commissioners.

AGENDA MEETING AUDIT COMMITTEE

To support the implementation of its duties and responsibilities, the Audit Committee holds regular internal meetings as well as meetings with Internal Audit, Financial Accounting, other relevant work units and KAP.

Throughout 2019, the dates of implementation, meeting Agenda and Audit Committee meeting Participants, are as follows.

Tabel Agenda Rapat Komite Audit
Table Audit Committee Meeting Agenda

No.	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participant
1.	10 Januari 2019 January 10, 2019	<ol style="list-style-type: none"> 1. Paparan KAP tentang: <ol style="list-style-type: none"> a. Tindak lanjut hasil pertemuan tanggal 18 Desember 2018 b. Progress pelaksanaan Audit per 6 Januari 2019 c. Temuan signifikan dari hasil: <ul style="list-style-type: none"> • Evaluasi sistem pengendalian <i>intern</i> • IT General Control Audit d. Langkah-langkah yang masih harus dilakukan BDO agar audit dapat selesai sesuai target waktu 2. Lain-lain <ol style="list-style-type: none"> 1. Expose KAP about: <ol style="list-style-type: none"> a. Follow up on the results of the meeting on 18 December 2018 b. Audit implementation progress as of January 6, 2019 c. Significant findings from the results: <ul style="list-style-type: none"> • Evaluation of the western control system • IT General Control Audit d. Steps to be taken by BDO so that the audit can be completed according to the target time 2. Others 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
2.	31 Januari 2019 January 31, 2019	<ol style="list-style-type: none"> 1. Pelaporan Kegiatan Kerja Triwulan-4 Tahun 2018 2. Program Kerja Tahun 2019 3. Lain-lain <ol style="list-style-type: none"> 1. Reporting on Work Activities for the 4th Quarter of 2018 2. 2019 Work Programs 3. Others 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Agenda Rapat Komite Audit
Table Audit Committee Meeting Agenda

No.	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participant
3.	7 Februari 2019 February 7, 2019	<ol style="list-style-type: none"> Program Kerja Audit Internal tahun 2019, termasuk Kegiatan Non Audit Perbandingan PKPT tahun 2018 dan realisasinya Hasil <i>Monitoring</i> Penyelesaiannya Tindak Lanjut Hasil Audit Internal dan Audit Eksternal (BPK, KAP, dan BPKP) <i>Draft</i> Final Revisi Piagam Internal Audit Lain-lain <ol style="list-style-type: none"> Internal Audit Work Program in 2019, including Non-Audit Activities Comparison of PKPT in 2018 and its realization Results of Monitoring of the Settlement Follow-up on Internal Audit Results and External Audit (BPK, KAP, and BPKP) Final Draft of the Internal Audit Charter Revision Others 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
4.	14 Februari 2019 February 14, 2019	<ol style="list-style-type: none"> Paparan KAP tentang: <ol style="list-style-type: none"> Progres pelaksanaan audit sampai dengan 6 Februari 2019 Temuan penting hasil audit Kesulitan yang dihadapi dalam pelaksanaan audit Hal-hal yang tidak sepham dengan manajemen Lain-lain <ol style="list-style-type: none"> Expose KAP about: <ol style="list-style-type: none"> Progress of the audit until February 6, 2019 Important findings of audit results Difficulties encountered in conducting the audit Things that are not in agreement with management Others 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
5.	11 Maret 2019 March 11, 2019	<ol style="list-style-type: none"> Pembahasan <i>Draft</i> Hasil <i>Review</i> Komite Audit atas Laporan Keuangan tahun 2018 Persiapan Bahan Rapat Dewan Komisaris-Direksi-KAP-Komite Audit, tanggal 14 Maret 2019 Hal-hal lain yang dipandang perlu <ol style="list-style-type: none"> Discussion of the Audit Committee Draft Review Results for the 2018 Financial Statements Preparation for the Board of Commissioners-Directors-KAP-Audit Committee Meeting Material, March 14, 2019 Other matters deemed necessary 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
6.	22 April 2019 April 22, 2019	Diskusi <i>draft</i> Laporan Keuangan Discussion on draft Financial Statements	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
7.	25 Juni 2019 June 25, 2019	<i>Progress Update-June 2019</i> Progress Update-June 2019	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
8.	27 Juni 2019 June 27, 2019	<ol style="list-style-type: none"> Paparan Komite Audit tentang Penyiapan TOR dan Rencana Kegiatan Paparan Panitia Pengadaan, terkait Hal-hal penting Proses Pengadaan Jasa Audit KAP Tahun 2018 Masukan dari WA dan DA Lain-lain <ol style="list-style-type: none"> The Audit Committee's Presentation on the TOR Preparation and Activity Plan Expose the Procurement Committee, related to important matters in the 2018 KAP Audit Services Procurement Process Input from WA and DA Others 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
9.	11 Juli 2019 July 11, 2019	Penjelasan, Masukan Tim Manajemen dan Finalisasi <i>Term of Reference</i> Explanation, Management Team Input and Finalize the Term of Reference	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
10.	16 Juli 2019 July 16, 2019	<ol style="list-style-type: none"> Paparan KAP tentang Rencana Pelaksanaan Audit Lanjutan. Lain-lain <ol style="list-style-type: none"> Expose KAP on the Plan for Continuing Audit Implementation. Others 	Setiawan Kriswanto Meindy Mursal
11.	22 Juli 2019 July 22, 2019	<ol style="list-style-type: none"> Paparan KAP tentang: <ol style="list-style-type: none"> Progres Pelaksanaan Audit sampai dengan 18 Juli 2019 Temuan Penting/Signifikan atas Hasil Audit Kendala yang dihadapi dalam Pelaksanaan Audit Lain-lain <ol style="list-style-type: none"> Expose KAP about: <ol style="list-style-type: none"> Audit Implementation Progress until 18 July 2019 Important Findings / Significance of Audit Results Constraints faced in the Audit Implementation Others 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
12.	23 Juli 2019 July 23, 2019	<ol style="list-style-type: none"> Paparan KAP tentang: <ol style="list-style-type: none"> Progres Pelaksanaan Audit sampai dengan 18 Juli 2019 Temuan Penting/Signifikan atas Hasil Audit Kendala yang dihadapi dalam Pelaksanaan Audit Lain-lain <ol style="list-style-type: none"> Expose KAP about: <ol style="list-style-type: none"> Audit Implementation Progress until 18 July 2019 Important Findings / Significance of Audit Results Constraints faced in the Audit Implementation Others 	Meindy Mursal
13.	1 Agustus 2019 August 1, 2019	<ol style="list-style-type: none"> Pembahasan Progres Pelaksanaan Lelang Terbatas Pengadaan Jasa Akuntan Publik Tahun 2019, per 29 Juli 2019 Hal-hal lain yang dipandang perlu <ol style="list-style-type: none"> Discussion on the Progress of the Limited Public Procurement of Public Accountants Procurement Services in 2019, as of July 29, 2019 Other matters deemed necessary 	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal

Tabel Agenda Rapat Komite Audit
Table Audit Committee Meeting Agenda

No.	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participant
14.	21 Agustus 2019 August 21, 2019	<ol style="list-style-type: none"> Pembahasan Progres Pelaksanaan Lelang Terbatas Pengadaan Jasa Akuntan Publik Tahun 2019, per 21 Agustus 2019. Hal-hal lain yang dipandang perlu <ol style="list-style-type: none"> Discussion on the Progress of the Limited Public Procurement of Public Accountants Procurement Services 2019, as of August 21, 2019. Other matters deemed necessary 	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal
15.	27 Agustus 2019 August 27, 2019	<ol style="list-style-type: none"> Paparan VP Cargo tentang: <ol style="list-style-type: none"> Progres Pelaksanaan Program Kerja Upaya Penguatan Sistem Pengendalian Intern Diskusi dengan Unit Terkait Lain-lain. <ol style="list-style-type: none"> Expose VP Cargo about: <ol style="list-style-type: none"> Work Program Implementation Process Efforts to Strengthen Internal Control Systems Discussion with Related Units Others. 	Eddy Porwanto Poo Setiawan Kriswanto Meindy Mursal
16.	3 September 2019 September 3, 2019	Memberikan Penjelasan terkait dengan proses pengadaan jasa audit AAP Provide explanations related to KAP audit services procurement process	Setiawan Kriswanto Meindy Mursal
17.	3 September 2019 September 3, 2019	<ol style="list-style-type: none"> Pembahasan Hasil Pengadaan Jasa Akuntan Publik Tahun 2019 Hal-hal lain yang dipandang perlu <ol style="list-style-type: none"> Discussion of 2019 Public Accountants Procurement Results Other matters deemed necessary 	Setiawan Kriswanto Meindy Mursal
18.	10 September 2019 September 10, 2019	<ol style="list-style-type: none"> Paparan Komite Audit tentang Hasil Telaahan atas Usulan penghapusbukuan aset tetap yang diajukan Direksi Diskusi dengan unit lain Hal-hal terkait lainnya <ol style="list-style-type: none"> The Audit Committee's Expose on the Results of the Study of the proposed write-off of fixed assets submitted by the Directors Discussion with other units Other related matters 	Setiawan Kriswanto Meindy Mursal
19.	12 September 2019 September 12, 2019	<ol style="list-style-type: none"> Pembahasan Tindak lanjut Hasil Telaahan dan Tanggapan atas Permohonan Persetujuan Penghapusbukuan dan Pemindahtanganan Aktiva Tetap Tahun 2019 Hal-hal lain yang dipandang perlu <ol style="list-style-type: none"> Discussion on the Follow-up to the Results of the Study and Response to the Application for the Agreement on Write-Off and Transfer of Fixed Assets in 2019 Other matters deemed necessary 	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal
20.	3 Oktober 2019 October 3, 2019	<ol style="list-style-type: none"> Pembahasan Catatan Komite Audit atas Laporan Evaluasi Kinerja Garuda Group Semester I Tahun 2019 Hal-hal lain yang dipandang perlu <ol style="list-style-type: none"> Discussion of Audit Committee Notes on the Garuda Group Performance Evaluation Report Semester I 2019 Other matters deemed necessary 	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal
21.	21 Oktober 2019 October 21, 2019	Update Progress Hasil Audit Tahun Buku 2019 dengan Eksternal Audit/PwC Audit Progress Update for Fiscal Year 2019 with External Audit / PwC	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal
22.	7 November 2019 November 7, 2019	<ol style="list-style-type: none"> Evaluasi Laporan Internal Audit Temuan Audit dan Tindak Lanjut Hasil Pemeriksaan baik Internal maupun Eksternal Audit Progress Audit Internal Charter Hal terkait lainnya <ol style="list-style-type: none"> Evaluation of Internal Audit Reports Audit Findings and Follow Up on Internal and External Audit Examination Results Internal Charter Audit Progress Other related matters 	Insmerda Lebang Setiawan Kriswanto Meindy Mursal
23.	14 November 2019 November 14, 2019	<ol style="list-style-type: none"> Evaluasi Keselarasan Pengembangan IT dengan Strategi Perusahaan: <ol style="list-style-type: none"> Evaluasi Kerja JKTOK yang Dihubungkan dengan Upaya Mengatasi Temuan Audit Internal, BPK dan lainnya. Identifikasi Area yang Memerlukan Improvement, dengan Pendekatan Arsitektur Aplikasi, Infrastruktur IT, Tata Kelola IT, Roadmap IT. Hal Terkait Lainnya. <ol style="list-style-type: none"> Evaluation of the Alignment of IT Development with Company Strategy: <ol style="list-style-type: none"> JKTOK Work Evaluation Linked to Efforts to Overcome Internal Audit Findings, BPK and others. Identification of Areas that Need Improvement, with Application Architecture Approach, IT Infrastructure, IT Governance, IT Roadmap. Other Related Matters. 	Setiawan Kriswanto Meindy Mursal
24.	21 November 2019 November 21, 2019	Update Progress Hasil Audit Tahun Buku 2019 dengan Eksternal Audit/PwC Audit Progress Update for Fiscal Year 2019 with External Audit / PwC	Setiawan Kriswanto Meindy Mursal
25.	12 Desember 2019 December 12, 2019	Pembahasan Progres Persiapan Pelaksanaan Surat Tugas DEKOM-105 tanggal 9 Desember 2019 untuk melakukan Pendalaman khusus terhadap dugaan penyelundupan HD dan sepeda Brompton pada GA9721 Discussion on the Progress of Preparation for the DEKOM-105 Task Letter dated 9 December 2019 to conduct a special Deepening of the alleged smuggling of HD and Brompton bikes on GA9721	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal
26.	19 Desember 2019 December 19, 2019	Update status audit 30 September 2019 dengan Komite Audit Audit Status Update september 30 2019 with Audit Committee	Setiawan Kriswanto Meindy Mursal
27.	20 Desember 2019 December 20, 2019	Diskusi Mengenai Tagihan GMFAA yang tidak cocok dengan saldo di Citilink dan Garuda Indonesia Discussion Regarding GMFAA Bills which are not matches the balance in Citilink and Garuda Indonesia	Eddy Porwanto Poo Meindy Mursal
28.	20 Desember 2019 December 20, 2019	Pembahasan Draft Laporan Hasil Pendalaman Khusus terhadap dugaan Penyeludupan HD dan sepeda Brompton dalam pesawat GA 9721 Discussion on Draft Results Report Specifically the alleged Smuggling HD and Brompton bikes on a plane GA 9721	Eddy Porwanto Poo Insmerda Lebang Setiawan Kriswanto Meindy Mursal

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE AUDIT

Pada tahun 2019, Komite Audit menyelenggarakan Rapat Komite Audit sebanyak 28 (dua puluh delapan) kali. Adapun frekuensi dan tingkat kehadiran rapat masing-masing anggota Komite Audit adalah sebagai berikut.

FREQUENCY AND ATTENDANCE OF AUDIT COMMITTEE MEETINGS

In 2019, the Audit Committee held 28 (twenty eight) Audit Committee Meetings. The frequency and level of attendance of meetings of each Audit Committee member are as follows.

Tabel Tingkat Kehadiran Rapat Komite Audit
Table of Attendance at Audit Committee Meetings

Nama Name	Jabatan Position	Rapat Komite Audit Audit Committee Meeting		
		Jumlah dan Persentase Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Persentase Percentage
Eddy Porwanto Poo*	Ketua President	16	9	56%
Insmerda Lebang**	Wakil Ketua Vice President	28	18	64%
Setiawan Kriswanto	Anggota Member	28	26	93%
Meindy Mursal	Anggota Member	28	28	100%

*Mulai menjabat sebagai Ketua Komite Audit sejak tanggal 1 Agustus 2019.

**Sebelumnya menjabat sebagai Ketua Komite Audit dan menjadi Wakil Ketua Komite Audit sejak tanggal 1 Agustus 2019.

* Appointed as Chairman of the Audit Committee on 1 August 2019.

** Previously served as Chairman of the Audit Committee and became Deputy Chairman of the Audit Committee on 1 August 2019.

PROGRAM PENINGKATAN KOMPETENSI KOMITE AUDIT

Program peningkatan kompetensi Komite Audit telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

PROGRAM FOR ENHANCING AUDIT COMMITTEE COMPETENCY

The Audit Committee competency improvement program has been presented in the Corporate Profile Chapter in this Annual Report.

LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE AUDIT TAHUN 2019

Sepanjang tahun 2019, Komite Audit telah melakukan berbagai aktivitas untuk membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan (*oversight*) atas laporan keuangan dan operasional Perseroan. Dalam menjalankan fungsinya, Komite Audit menyusun program kerja sesuai tugas pokok dan fungsi yang dicantumkan dalam Piagam Komite Audit. Dalam pelaksanaan tugas tersebut, Komite Audit berkoordinasi dengan Divisi Audit Internal serta unit kerja terkait untuk pelaksanaan pengumpulan dan pengujian bukti yang selanjutnya menjadi kajian Komite Audit.

BRIEF REPORT OF THE AUDIT COMMITTEE ACTIVITIES IN 2019

Throughout 2019, the Audit Committee has carried out various activities to assist the Board of Commissioners in carrying out the oversight function of the Company's financial and operational reports. In carrying out its functions, the Audit Committee prepares work programs according to the main tasks and functions listed in the Audit Committee Charter. In carrying out these tasks, the Audit Committee coordinates with the Internal Audit Division and related work units for the collection and testing of evidence which subsequently becomes the Audit Committee's review.

Adapun pelaksanaan program kerja Komite Audit pada tahun 2019 adalah sebagai berikut:

1. Pengendalian Internal
Komite Audit melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian Internal, di antaranya:
 - a. Temuan hasil pemeriksaan Internal Audit, yang terkait dengan adanya potensi kelemahan pengendalian internal;
 - b. Pembahasan terhadap rencana *review* sistem pengendalian intern dan Pengendalian Umum Teknologi Informasi oleh Kantor Akuntan

The implementation of the Audit Committee's work program in 2019 is as follows:

1. Internal Control
The Audit Committee reviews and reports to the Board of Commissioners regarding internal control, including:
 - a. Findings from the results of the Internal Audit examination, which are related to the potential weaknesses of internal control;
 - b. Discussion on the planned review of internal control systems and Information Technology General Control by the Public Accountant Office

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| <p>Publik (KAP) ketika rapat pembahasan progres pelaksanaan audit;</p> <p>c. Implementasi sistem dan prosedur pada permohonan Persetujuan Pemindahtanganan dan Penghapusbukuan Aktiva Tetap Tahun 2019 dari Direksi;</p> <p>d. Implementasi sistem dan prosedur pada Kerjasama Penyediaan Layanan Konektivitas dalam Penerbangan.</p> <p>2. Laporan Keuangan Komite Audit:</p> <p>a. Melakukan <i>review</i> terhadap Laporan Keuangan Konsolidasian Triwulanan dan memberikan catatan penting yang didapat dari hasil <i>review</i>;</p> <p>b. Memberikan catatan-catatan terhadap Laporan Keuangan berdasarkan hasil <i>review</i>.</p> <p>3. Audit Internal
Komite Audit melakukan pertemuan minimal 2 (dua) bulan sekali dengan Satuan Pengawas Internal (SPI) untuk me-<i>monitor</i> pelaksanaan dan tindak lanjut hasil audit internal dan memonitor tindak lanjut hasil audit eksternal sesuai dengan program kerja SPI tahun 2019 di antaranya:</p> <p>a. Pembahasan temuan-temuan audit yang penting dan signifikan;</p> <p>b. Tindak lanjut temuan <i>External Auditor</i> (BPK, KAP).</p> <p>4. Audit Eksternal
Komite Audit:</p> <p>a. Melakukan evaluasi pelaksanaan audit KAP untuk tahun buku 2018;</p> <p>b. Mengawasi perencanaan, pelaksanaan dan membahas hasil audit atas perbaikan dan penyajian kembali Laporan Keuangan Tahun 2018;</p> <p>c. Dengan KAP membahas progres pelaksanaan audit untuk tahun buku 2018 dan 2019;</p> <p>d. Memproses perencanaan, mengawasi pelaksanaan dan memberikan rekomendasi penunjukkan KAP untuk audit tahun buku 2019.</p> <p>5. Kepatuhan pada Peraturan dan Perundangan
Komite Audit telah memonitor tindak lanjut atas rekomendasi Badan Pemeriksaan Keuangan (BPK) yang dilakukan oleh Perseroan. Komite Audit juga melakukan kordinasi dengan unit Internal Audit untuk membahas kepatuhan terhadap peraturan perundang-undangan;</p> <p>6. Pengelolaan Komite dan Program lainnya
Komite Audit:</p> <p>a. Penyusunan Rencana Kerja, Laporan kegiatan Triwulanan, Laporan Tahunan untuk <i>Annual Report</i>, dan usulan Revisi Piagam Komite Audit;</p> <p>b. Penyiapan Catatan Dewan Komisaris atas Usulan RKAP Tahun 2019;</p> <p>c. Mengikuti seminar/Diskusi Panel yang dilaksanakan oleh Ikatan Komite Audit Indonesia (IKAI);</p> | <p>(KAP) during a meeting to discuss the progress of the audit;</p> <p>c. Implementation of systems and procedures for the application for the 2019 Permanent Assets and Write-Off Approval from the Directors;</p> <p>d. Implementation of systems and procedures for the Connectivity Service Delivery Cooperation.</p> <p>2. Financial Reports
Audit Committee:</p> <p>a. Conduct a review of the Quarterly Consolidated Financial Statements and provide important notes obtained from the results of the review;</p> <p>b. Provide notes to the Financial Statements based on the results of the review.</p> <p>3. Internal Audit
The Audit Committee meets at least every 2 (two) months with the Internal Supervisory Unit (SPI) to monitor the implementation and follow-up on the results of the internal audit and monitor the follow-up of the external audit results in accordance with the 2019 SPI work program including:</p> <p>a. Discussion of important and significant audit findings;</p> <p>b. Follow up on the findings of the External Auditor (BPK, KAP).</p> <p>4. External Audit
Audit Committee:</p> <p>a. Evaluate KAP audits for fiscal year 2018;</p> <p>b. Oversee the planning, implementation and discuss the results of audits on the improvement and restatement of the 2018 Financial Statements;</p> <p>c. With the KAP discussing the progress of the audit for fiscal years 2018 and 2019;</p> <p>d. Process planning, oversee implementation and provide recommendations for the appointment of KAPs for the 2019 fiscal year audit.</p> <p>5. Compliance with Laws and Regulations
The Audit Committee has monitored the follow-up to the recommendations of the Audit Board (BPK) conducted by the Company. The Audit Committee also coordinates with the Internal Audit unit to discuss compliance with laws and regulations;</p> <p>6. Management of Committees and other Programs
Audit Committee:</p> <p>a. Preparation of Work Plans, Quarterly Activity Reports, Annual Reports for Annual Reports, and proposed Revisions to the Audit Committee Charter;</p> <p>b. Preparation of the Board of Commissioners' Notes on the Proposed RKAP 2019;</p> <p>c. Participate in Panel Seminars / Discussions conducted by the Indonesian Audit Committee Association (IKAI);</p> |
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- d. Penyiapan dan *review* atas *Draft* Laporan Kegiatan Dewan Komisaris yang disampaikan pada Rapat Umum Pemegang Saham, 24 April 2019;
 - e. Melakukan telaahan atas usulan penetapan kebijakan *Threshold/Batasan Nilai Kewenangan Direksi*, Dewan Komisaris dan Pemegang Saham Seri A Dwiwarna;
 - f. *Me-review* atas Permohonan Tandatangan pada Hasil Evaluasi/*Review* Penerapan *GCG* Tahun Buku 2018;
 - g. Mengadakan koordinasi dengan Komite Pengembangan Usaha dan Pemantau Risiko, dalam hal:
 - Pembahasan *Draft* RKAP tahun 2020;
 - Persetujuan Rencana Pendanaan melalui Pinjaman Jangka Panjang;
 - Persetujuan Penjaminan GIH France terkait transaksi Novasi Pesawat dan *Delivery 8 unit ATR 72 – used*.
 - h. Melakukan pengumpulan informasi awal dan pendalaman khusus terkait dengan hal-hal yang terkait dengan kedatangan dengan pesawat Garuda Indonesia *flight* GA9721 (Airbus A330-900-Neo).
- d. Preparation and review of the Board of Commissioners' Draft Activity Report submitted at the General Meeting of Shareholders, 24 April 2019;
 - e. Examine the proposed determination of the *Threshold policy / Limitation of Authority Value of Directors*, Board of Commissioners and Series A Dwiwarna Shareholders;
 - f. Reviewing the Application for Signatures on the Results of Evaluation / Review of GCG Implementation in the 2018 Fiscal Year;
 - g. Coordinate with the Business Development and Risk Monitoring Committee, in terms of:
 - Discussion of 2020 RKAP Draft;
 - Approval of Funding Plans through Long-Term Loans;
 - Approval of GIH France Guarantee related to Aircraft Novation and Delivery 8 units of ATR 72 - used.
 - h. Collecting preliminary information and special deepening related to matters relating to arrival with Garuda Indonesia flight GA9721 (Airbus A330-900-Neo).

Dalam kaitannya dengan fungsi pendukung pengawasan jalannya Perseroan, Komite Audit mendorong Manajemen dan perangkatnya untuk selalu menjalankan kepatuhan terhadap peraturan perundang-undangan yang berlaku dan meningkatkan keterbukaan informasi dalam laporan keuangan sesuai Standar Akuntansi Keuangan (SAK) berbasis IFRS (*International Financial Reporting Standards*) dan kebijakan Akuntansi.

In relation to the functions of supporting the supervision of the Company's operations, the Audit Committee encourages Management and its tools to always carry out compliance with applicable laws and regulations and increase information disclosure in financial statements in accordance with IFRS-based Financial Accounting Standards (International Financial Reporting Standards) and policies Accounting.

KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi dibentuk dalam rangka melaksanakan *Good Corporate Governance* di Garuda Indonesia sebagai prinsip korporasi yang sehat perlu ditetapkan format nominasi bagi Direksi dan Komisaris secara transparan dan format remunerasi yang wajar berdasarkan kontribusi prestasi bagi Dewan Komisaris dan Direksi terhadap Kinerja Perusahaan.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was formed in order to implement Good Corporate Governance in Garuda Indonesia as a sound corporate principle, it is necessary to establish a transparent nomination format for Directors and Commissioners and a reasonable remuneration format based on performance contributions for the Board of Commissioners and Directors for Company Performance.

DASAR PEMBENTUKAN KOMITE NOMINASI DAN REMUNERASI

Dasar Pembentukan Komite Nominasi dan Remunerasi Garuda Indonesia yaitu:

1. Peraturan Otoritas Jasa Keuangan Nomor 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik;
2. Peraturan Menteri BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara;
3. Surat Keputusan Dewan Komisaris Nomor: JKTDW/SKEP/114/2017 tentang Pembentukan Komite Nominasi dan Remunerasi PT Garuda Indonesia (Persero) Tbk.

BASIC FORMATION OF NOMINATION AND REMUNERATION COMMITTEE

The Basis of the Establishment of the Garuda Indonesia Nomination and Remuneration Committee are:

1. Financial Services Authority Regulation Number 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies;
2. SOE Minister Regulation No. PER-12/MBU/2012 concerning Organs Supporting the Board of Commissioners/Board of Trustees of State-Owned Enterprises;
3. Decree of the Board of Commissioners Number: JKTDW/SKEP/114/2017 concerning the Establishment of the Nomination and Remuneration Committee of PT Garuda Indonesia (Persero) Tbk.

PIAGAM KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi telah memiliki Piagam Komite yang ditetapkan pada tanggal 29 September 2010.

TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI DAN REMUNERASI

Komite mempunyai tugas untuk mengkaji kebijakan nominasi dan remunerasi secara menyeluruh dan menilai konsistensi penerapannya termasuk namun tidak terbatas pada hal-hal sebagai berikut:

1. Menyusun Piagam Komite dan memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Garuda Indonesia.
2. Tugas komite dalam hal nominasi:
 - a. Mengkaji ulang komposisi dan besarnya keanggotaan Dewan Komisaris dan Direksi untuk memastikan bahwa anggota Dewan Komisaris dan Direksi memiliki keahlian yang memadai dan berasal dari berbagai latar belakang yang diperlukan oleh Garuda Indonesia;
 - b. Menentukan rincian tugas (*job description*) dan persyaratan penunjukkan, termasuk kriteria-kriteria bagi seorang Komisaris Utama, Anggota Komisaris, Direktur Utama dan Anggota Direksi;
 - c. Menyusun dan merekomendasikan sistem nominasi dan evaluasi kinerja yang transparan bagi Dewan Komisaris dan Direksi yang selanjutnya diajukan untuk memperoleh persetujuan RUPS;
 - d. Membuat rencana suksesi Dewan Komisaris dan Direksi termasuk merekomendasikan tindakan yang perlu dilakukan bilamana terdapat jabatan Dewan Komisaris dan atau Direksi yang lowong;
 - e. Mengkaji sistem manajemen karir yang diterapkan di Garuda Indonesia Group dan merekomendasikan upaya perbaikan dan penyelerasannya.
3. Tugas Komite dalam hal remunerasi
 - a. Menyusun dan merekomendasikan sistem remunerasi bagi Dewan Komisaris dan Direksi untuk selanjutnya diajukan untuk memperoleh persetujuan RUPS. Aspek-aspek yang termasuk di dalamnya meliputi namun tidak terbatas pada:
 - Format remunerasi yang dapat memotivasi Dewan Komisaris dan Direksi di dalam menjalankan perusahaan sesuai dengan target yang telah ditentukan oleh Pemegang Saham;
 - Format remunerasi yang sedemikian rupa sehingga dapat menghubungkan dan menilai/penghargaan yang didapat perusahaan dengan kinerja individual dari Direksi maupun Dewan Komisaris;
 - Kebijakan tingkat dan struktur remunerasi memberikan keselarasan antara kepentingan/

NOMINATION AND REMUNERATION COMMITTEE CHARTERS

Komite Nominasi dan Remunerasi telah memiliki Piagam Komite yang ditetapkan pada tanggal 29 September 2010.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The Committee has the duty to review the nomination and remuneration policy as a whole and assess the consistency of its application including but not limited to the following matters:

1. Arrange Committee Charter and update it from time to time in accordance with business development and Garuda Indonesia needs.
2. The duties of the committee in terms of nominations:
 - a. Review the composition and size of the membership of the Board of Commissioners and Directors to ensure that members of the Board of Commissioners and Directors have adequate expertise and come from various backgrounds that are required by Garuda Indonesia;
 - b. Determine the job description and appointment requirements, including criteria for a President Commissioner, Member of the Board of Commissioners, President & CEO and Members of the Board of Directors;
 - c. Formulate and recommend a transparent system of nomination and performance evaluation for the Board of Commissioners and Directors which are subsequently submitted for GMS approval;
 - d. Make a succession plan for the Board of Commissioners and Directors including recommending actions that need to be taken if there are vacant positions of the Board of Commissioners and or Directors;
 - e. Reviewing the career management system implemented in the Garuda Indonesia Group and recommending improvement and hardening efforts.
3. The duties of the Committee in terms of remuneration
 - a. Prepare and recommend a remuneration system for the Board of Commissioners and Directors to be subsequently submitted to obtain GMS approval. The aspects included include but are not limited to:
 - Remuneration format that can motivate the Board of Commissioners and Directors in running the company in accordance with the targets determined by the Shareholders;
 - The remuneration format is such that it can connect and assess / award the company obtained with the individual performance of the Directors and Board of Commissioners;
 - The policy on the level and structure of the remuneration provides harmony between

- kebutuhan Direksi dan Dewan Komisaris dengan tuntutan serta target yang telah ditetapkan Pemegang Saham;
- b. Merekomendasikan gaji, tantiem, santunan purna jabatan dan kompensasi bagi Dewan Komisaris dan Direksi;
 - c. Merekomendasikan manfaat (*benefit*) lain bagi Dewan Komisaris dan Direksi;
 - d. Membantu Komisaris Utama dalam menyusun pengungkapan remunerasi Dewan Komisaris dan Direksi secara individual dan bersama-sama di dalam Laporan Tahunan Perusahaan;
 - e. Mempertimbangkan hal-hal lain berkaitan dengan remunerasi atau syarat pekerjaan yang diberitahukan bagi Dewan Komisaris dan Direksi;
 - f. Memberikan rekomendasi tentang sistem kompensasi serta manfaat lainnya dalam hal dilakukannya program pengurangan pegawai;
 - g. Senantiasa melakukan *study banding* survei dan penelitian dalam rangka mengembangkan sistem remunerasi bagi Dewan Komisaris dan Direksi;
 - h. Mengkaji sistem pemberian imbalan yang berlaku di Garuda Indonesia Group dan merekomendasikan upaya perbaikan dan penyelesaiannya.

- the interests / needs of the Directors and the Board of Commissioners with the demands and targets set by the Shareholders;
- b. Recommend salary, bonuses, post-service compensation and compensation for the Board of Commissioners and Directors;
 - c. Recommend other benefits for the Board of Commissioners and Directors;
 - d. Assist the President Commissioner in preparing the disclosure of the remuneration of the Board of Commissioners and Directors individually and together in the Annual Report of the Company;
 - e. Consider other matters relating to remuneration or terms of work notified to the Board of Commissioners and Directors;
 - f. Provide recommendations on the compensation system and other benefits in terms of conducting a staff reduction program;
 - g. Always carry out comparative study surveys and research in order to develop a remuneration system for the Board of Commissioners and Directors;
 - h. Examining the reward system that is in effect in the Garuda Indonesia Group and recommending efforts to improve and mitigate it.

WEWENANG KOMITE NOMINASI DAN REMUNERASI

Dalam menjalankan tugasnya Komite Nominasi dan Remunerasi berwenang untuk:

1. Melakukan komunikasi secara langsung dengan Direksi, Unit Kerja dan atau pihak lain yang terkait dengan penerapan sistem nominasi dan remunerasi.
2. Meminta Direksi agar melakukan upaya-upaya yang optimal dalam penerapan sistem nominasi dan remunerasi di Garuda Indonesia.

STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE NOMINASI DAN REMUNERASI

Sesuai ketentuan Peraturan Menteri BUMN Nomor PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/ Dewan Pengawas BUMN diatur bahwa Dewan Komisaris wajib membentuk Komite Audit dan dapat membentuk 1 (satu) komite lainnya, maka dengan mempertimbangkan bahwa telah dibentuk Komite Pengembangan Usaha dan Pemantauan Risiko, sedangkan struktur dan keanggotaan Komite Nominasi dan Remunerasi hanya terdiri dari Dewan Komisaris yang menjabat pada saat itu.

AUTHORITY OF NOMINATION AND REMUNERATION COMMITTEE

In carrying out its duties the Nomination and Remuneration Committee has the authority to:

1. Communicating directly with the Directors, Work Units and or other parties related to the application of the nomination and remuneration system.
2. 2. Requesting the Board of Directors to make optimal efforts in implementing the nomination and remuneration system in Garuda Indonesia.

STRUCTURE, MEMBERSHIP AND EXPERTISE COMMITTEE NOMINATION AND REMUNERATION

In accordance with SOE Ministerial Regulation Number PER-12 / MBU / 2012 concerning Supporting Organs for the Board of Commissioners / SOE Supervisory Board, it is regulated that the Board of Commissioners must establish an Audit Committee and can form 1 (one) other committee, taking into account that a Business Development Committee and Risk Monitoring, while the structure and membership of the Nomination and Remuneration Committee consists only of the Board of Commissioners who served at that time.

PERIODE 1 JANUARI – 24 APRIL 2019

PERIOD OF 1 JANUARY - APRIL 24, 2019

Tabel Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi
Table of Structure, Membership and Expertise Committee of the Nomination and Remuneration Committee

Nama Name	Jabatan Position	Keterangan Explanation	Keahlian Expertise
Agus Santoso	Ketua President	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	Aviasi, Teknik Pesawat Terbang, Regulasi Aviation, Aircraft Engineering, Regulation
Herbert Timbo P Siahaan	Anggota Member	Komisaris Independen Independent Commissioner	Hukum, Penyiaran/publikasi Law, Broadcasting/publication
Insmerda Lebang	Anggota Member	Komisaris Independen Independent Commissioner	Polisi Police
Muzaffar Ismail	Anggota Member	Komisaris Commissioner	Aviasi, Teknik penerbangan, Regulasi Perhubungan Udara Aviation, Aviation Engineering, Air Transportation Regulations
Dony Oskaria	Anggota Member	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Chairal Tanjung	Anggota Member	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Luky Alfirman	Anggota Member	Komisaris Commissioner	Teknik Industri, Ekonomi Industrial Engineering, Economics

PERIODE 24 APRIL – 31 DESEMBER 2019

PERIOD OF 24 APRIL – 31 DECEMBER 2019

Tabel Struktur, Keanggotaan dan Keahlian Komite Nominasi dan Remunerasi
Table of Structure, Membership and Expertise Committee of the Nomination and Remuneration Committee

Nama Name	Jabatan Position	Keterangan Explanation	Keahlian Expertise
Sahala Lumban Gaol	Ketua President	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Herbert Timbo P Siahaan	Anggota Member	Komisaris Independen Independent Commissioner	Hukum, Penyiaran/publikasi Law, Broadcasting/publication
Insmerda Lebang	Anggota Member	Komisaris Independen Independent Commissioner	Polisi Police
Eddy Porwanto Poo	Anggota Member	Komisaris Independen Independent Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Chairal Tanjung	Anggota Member	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management

PROFIL KOMITE NOMINASI DAN REMUNERASI

Profil Komite Nominasi dan Remunerasi per 31 Desember 2019 adalah sebagai berikut.

PROFILE OF THE NOMINATION AND REMUNERATION COMMITTEE

The profile of the Nomination and Remuneration Committee as of December 31, 2019 is as follows.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Sahala Lumban Gaol

Ketua Komite Nominasi dan Remunerasi
Chairman of Nomination and Remuneration Committee

Kewarganegaraan
Nationality

Warga Negara Indonesia
Indonesian

Domisili
Domicile

Jakarta

Tempat & Tanggal Lahir
Place & DOB

Lahir di Sibolga pada tahun 1952, usia 67 tahun per Desember 2019.
Born in Sibolga, in 1952, 67 years old per December 2019.

Riwayat Pendidikan
Education

- Sarjana bidang peternakan dari Institute Pertanian Bogor.
- Master bidang International Economic dari The University of Illinois, USA.
- Doctor of Philosophy bidang Ekonomi dari The University of Illinois, USA.
- Bachelor of Animal Husbandry from Bogor Agricultural Institute.
- Master of International Economics from The University of Illinois, USA.
- Doctor of Philosophy in Economics from The University of Illinois, USA.

Pengalaman Kerja
Work Experience

- Staf Khusus Menteri Badan Usaha Milik Negara.
- Deputi Bidang Usaha Pertambangan Industri Strategis Energi dan Telekomunikasi, Kementerian BUMN.
- Deputi Menteri Bidang Koordinasi Ekonomi Makro dan Keuangan Kementerian Koordinasi Bidang Ekonomi.
- Direktur Penerimaan Negara Bukan Pajak dan Badan Layanan Umum Kementerian Keuangan.
- Special Staff of the Minister of State-Owned Enterprises.
- Deputy for the Mining Business Strategic Energy and Telecommunications Industry, Ministry of SOE.
- Deputy Minister for Macroeconomic and Financial Coordination of Coordinating Ministry for Economic Affairs.
- Director of Non-Tax State Revenue and Public Service Agency of Ministry of Finance.



Herbert Timbo Parluhutan Siahaan

Anggota Komite Nominasi dan Remunerasi
Member of Nomination and Remuneration Committee

Kewarganegaraan
Nationality

Warga Negara Indonesia
Indonesian

Domisili
Domicile

Jakarta

Tempat & Tanggal Lahir
Place & DOB

Lahir di Medan pada tahun 1959, usia 60 tahun per Desember 2019.
Born in Medan, in 1959, 60 years old per December 2019.

Riwayat Pendidikan
Education

Sarjana Hukum dari Universitas Indonesia.
Bachelor of Law from Universitas Indonesia.

Pengalaman Kerja
Work Experience

- Direktur Utama Majalah Pilar (2003 - 2004).
- Direktur Utama Harian Jakarta (2004 - 2005).
- Direktur Pemberitaan dan Produksi Jak Tv (2005 - saat ini).
- Managing Partner Kantor Hukum TSA (2010 - saat ini).
- Komisaris PT Citilink Indonesia (2015 - 2018).
- Komisaris Independen PT Garuda Indonesia (Persero) Tbk (2018 - 2020).
- President Director of Pilar Magazine (2003-2004).
- President Director of Jakarta Daily (2004-2005).
- Director of News and Production of Jak Tv (2005-present).
- Managing Partner of TSA Law Office (2010-present).
- Commissioner of PT Citilink Indonesia (2015-2018).
- Independent Commissioner of PT Garuda Indonesia (Persero) Tbk (2018-2020).



Insmerda Lebang

Anggota Komite Nominasi dan Remunerasi | Member of Nomination and Remuneration Committee

Profil Beliau dapat dilihat pada bagian Profil Komite Audit Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.
His profile can be seen in the Audit Committee Profile section of the Corporate Governance Chapter in this Annual Report.

Eddy Porwanto Poo

Anggota Komite Nominasi dan Remunerasi | Member of Nomination and Remuneration Committee

Profil Beliau dapat dilihat pada bagian Profil Komite Audit Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.
His profile can be seen in the Audit Committee Profile section of the Corporate Governance Chapter in this Annual Report.

Chairal Tanjung

Anggota Komite Nominasi dan Remunerasi | Member of Nomination and Remuneration Committee

Profil Beliau dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
His profile can be seen in the Board of Commissioners Profile section of this Annual Report.

KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE NOMINASI DAN REMUNERASI

Kualifikasi pendidikan dan pengalaman kerja anggota Komite Nominasi dan Remunerasi telah disajikan pada Sub Bab Kebijakan Keberagaman Komposisi Dewan Komisaris dan Direksi Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.

QUALIFICATION OF EDUCATION AND EXPERIENCE OF NOMINATION AND REMUNERATION COMMITTEE WORK

Educational qualifications and work experience of members The Nomination and Remuneration Committee has been presented in Sub Chapter on Diversity of the Board of Commissioners Composition Policy and the Directors of the Corporate Governance Chapter in the Report This year.

INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

INDEPENDENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

Aspek Independensi Independence Aspect	Agus Santoso	Sahala Lumban Gaol	Herbert Timbo P Siahaan	Insmerda Lebang	Muzaffar Ismail	Dony Oskaria	Chairal Tanjung	Luky Alfirman	Eddy Porwanto Poo
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Has no financial relationship with the Board of Commissioners and Directors	√	√	√	√	√	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Has no management relationship in the company, its subsidiaries, or affiliated companies	√	√	√	√	√	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Do not have a share ownership relationship in the company	√	√	√	√	√	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Nominasi dan Remunerasi Does not have family relations with the Board of Commissioners, Directors, and / or fellow members of the Nomination and Remuneration Committee	√	√	√	√	√	√	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Does not serve as a manager of political parties, officials and government	√	√	√	√	√	√	√	√	√

RAPAT KOMITE NOMINASI DAN REMUNERASI

Rapat Komite Nominasi dan Remunerasi telah disajikan pada Sub Bab Rapat Dewan Komisaris Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.

MEETING OF THE NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee meetings have been presented in the Board of Commissioners’ Meeting Sub-Chapter Corporate Governance Chapter in this Annual Report.

PROGRAM PENINGKATAN KOMPETENSI KOMITE NOMINASI DAN REMUNERASI

Program peningkatan kompetensi Komite Nominasi dan Remunerasi telah disajikan pada Sub Bab Pengembangan Kompetensi Dewan Komisaris Bab Profil Perusahaan dalam Laporan Tahunan ini.

PROGRAM FOR INCREASING COMPETENCY OF NOMINATION AND REMUNERATION COMMITTEES

The Nomination and Remuneration Committee competency improvement program has been presented in the Corporate Profile Chapter in this Annual Report.

LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE NOMINASI DAN REMUNERASI TAHUN 2019

Pada tahun 2019 tidak ada jabatan baik Direksi maupun Dewan Komisaris yang habis masa jabatannya, sehingga tidak ada usulan penggantian. Namun pada situasi pasca pemberhentian sementara sebagian Direksi oleh Dewan Komisaris maka Dewan Komisaris menggunakan kewenangannya untuk melakukan seleksi sesuai ketentuan yang berlaku atas calon-calon Anggota Direksi yang berasal dari internal perusahaan dan mengajukan usulan kepada Pemegang Saham Seri A Dwiwarna sesuai ketentuan dalam Anggaran Dasar.

Adapun untuk aspek remunerasi, berdasarkan keputusan RUPS Tahunan pada tanggal 24 April 2019 ditetapkan bahwa RUPS memberikan kuasa kepada Dewan Komisaris untuk menetapkan penghasilan Direksi dan Dewan Komisaris tahun 2019 setelah mendapatkan persetujuan dari Pemegang Saham Seri A Dwiwarna. Untuk itu, setelah Pemegang Saham Seri A Dwiwarna menyampaikan persetujuan penghasilan Dewan Komisaris dan Direksi untuk tahun 2019, Dewan Komisaris menetapkannya dalam Surat Keputusan Dewan Komisaris.

KEBIJAKAN SUKSESI DIREKSI

Sebagai upaya mempersiapkan regenerasi kepemimpinan di masa yang akan datang, Perseroan telah memiliki Sistem *Talent Management*. Dalam program ini, kandidat akan mengikuti pelatihan atau aktivitas di bidang manajemen, perencanaan strategis, analisis kinerja keuangan, dan risiko bisnis serta berbagai program lainnya.

Kebijakan suksesi Direksi merupakan kewenangan dari Pemegang Saham. Anggota Direksi diangkat dari calon yang diusulkan oleh para Pemegang Saham. Kualifikasi dan persyaratan Direksi telah diatur dalam *Board Manual* dengan masa jabatan 5 tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Adapun pengangkatan dan pemberhentian Direksi ditetapkan oleh RUPS.

KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

DASAR PEMBENTUKAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Untuk meningkatkan pengurusan dan pengawasan BUMN, Menteri Negara BUMN melalui Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara, menyebutkan bahwa Dewan Pengawas/Dewan Komisaris hanya boleh memiliki Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) dan dapat memiliki 1 (satu) komite lainnya dengan keanggotaan masing-masing Komite berasal dari luar Dewan Komisaris/Dewan Pengawas.

BRIEF REPORT ON THE IMPLEMENTATION OF NOMINATION AND REMUNERATION COMMITTEE ACTIVITIES IN 2019

In 2019 there were no positions in either the Directors or the Board of Commissioners whose term of office expired, so there was no proposed replacement. However, in the aftermath of the temporary dismissal of some Directors by the Board of Commissioners, the Board of Commissioners uses its authority to make selections in accordance with applicable provisions for candidates for Directors from internal companies and submit proposals to the Series A Dwiwarna Shareholders according to the provisions in the Articles of Association.

As for the remuneration aspect, based on the decision of the Annual GMS on 24 April 2019, it was determined that the GMS gave the Board of Commissioners the power to determine the income of the Directors and the Board of Commissioners in 2019 after obtaining approval from the Dwiwarna Series A Shareholders. For this reason, after the Dwiwarna Series A Shareholders submitted approval for the earnings of the Board of Commissioners and Directors for 2019, the Board of Commissioners stipulated it in the Decree of the Board of Commissioners.

DIRECTORS 'SUCCESS POLICY

As an effort to prepare for the regeneration of leadership in the future, the Company has a Talent Management System. In this program, candidates will participate in training or activities in the fields of management, strategic planning, financial performance analysis, and business risk as well as various other programs.

The Directors' succession policy is the authority of the Shareholders. Members of the Board of Directors are appointed from candidates proposed by the Shareholders. The qualifications and requirements of the Directors have been arranged in the Board Manual with a term of 5 years and can be reappointed for one term. The appointment and dismissal of the Directors is determined by the GMS.

RISK MONITORING AND BUSINESS DEVELOPMENT COMMITTEE

BASIC FORMATION OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES

To improve the management and supervision of SOEs, the SOE State Minister through SOE Ministerial Regulation No. PER-12 / MBU / 2012 concerning Supporting Organs of the Board of Commissioners / Supervisory Board of State-Owned Enterprises, states that the Supervisory Board / Board of Commissioners may only have a Business Development and Risk Monitoring Committee (KPUPR) and can have 1 (one) other committee with membership each Committee comes from outside the Board of Commissioners / Supervisory Board.

Menindaklanjuti Peraturan Menteri Negara BUMN tersebut, Dewan Komisaris Perseroan melakukan perampingan jumlah Komite Komisaris dari yang sebelumnya 3 (tiga) Komite Komisaris menjadi 2 (dua) Komite di bawah Dewan Komisaris, yaitu Komite Audit dan Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR). Komite Nominasi Remunerasi dan Tata Kelola Perusahaan yang Baik yang sebelumnya menjadi salah satu Komite yang membantu tugas Dewan Komisaris, dilebur tugas-tugasnya ke dalam KPUPR. Perubahan Komite di bawah Dewan Komisaris tersebut ditetapkan melalui Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/062/2013 tentang Perubahan Kedua Atas Surat Keputusan Dewan Komisaris No. JKTDW/SKEP/037/2012 tentang Pembentukan Organ Pendukung Dewan Komisaris PT Garuda Indonesia (Persero) Tbk. Periode jabatan anggota komite yang bukan berasal dari anggota Dewan Komisaris Perseroan paling lama 3 (tiga) tahun dan dapat diangkat kembali untuk satu kali masa jabatan selama 2 (dua) tahun, dengan tidak mengurangi hak Dewan Komisaris untuk memberhentikannya sewaktu-waktu.

KPUPR dibentuk untuk membantu dan memperkuat Dewan Komisaris agar memperoleh keyakinan yang memadai bahwa Direksi telah menyusun strategi, sasaran dan rencana investasi dan pengembangan usaha serta mengupayakan realisasinya yang selaras dengan kebijakan dan panduan investasi dan pengembangan usaha serta Direksi telah memimpin penerapan manajemen risiko di Perusahaan yang memenuhi kecukupan unsur-unsur strategi, kebijakan, prosedur dan metodologi pengelolaan risiko sehingga usaha Perusahaan tumbuh berkembang dan tetap terkendali pada tingkat risiko yang dapat diterima dan menguntungkan Perusahaan.

PIAGAM KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

KPUPR masih menyusun Piagam KPUPR pada tahun 2019 sebagai bentuk kepatuhan pada Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara.

TUGAS DAN TANGGUNG JAWAB KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Tugas dan Tanggung Jawab KPUPR sebagaimana tercantum dalam Piagam KPUPR Perseroan adalah sebagai berikut:
Terkait dengan Pengembangan Usaha:

1. Untuk membantu Dewan Komisaris dalam rangka melaksanakan tugas dan fungsi pengawasan dan pemberian nasihat kepada Direksi melalui:
 - a. Evaluasi terhadap proses dan hasil penyusunan rencana dan sasaran Perusahaan; termasuk Rencana Jangka Panjang, Rencana Kerja dan

Following up on the SOE Ministerial Regulation, the Company's Board of Commissioners downsized the number of Committees from the previous 3 (three) Committees to 2 (two) Committees under the Board of Commissioners, namely the Audit Committee and the Business Development and Risk Monitoring Committee (KPUPR). The Nomination Committee for Remuneration and Good Corporate Governance, which was previously one of the Committees that assisted the duties of the Board of Commissioners, was merged into the KPUPR. Changes to the Committee under the Board of Commissioners are stipulated through Decree of the Board of Commissioners No. JKTDW / SKEP / 062/2013 concerning the Second Amendment to the Decree of the Board of Commissioners No. JKTDW / SKEP / 037/2012 concerning the Establishment of Supporting Organs of the Board of Commissioners of PT Garuda Indonesia (Persero) Tbk. The term of office for committee members who are not members of the Board of Commissioners of the Company is no longer than 3 (three) years and can be reappointed for a term of office for 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

KPUPR was formed to assist and strengthen the Board of Commissioners in order to obtain adequate confidence that the Board of Directors has developed strategies, targets and plans for investment and business development and strived for its realization in line with investment and business development policies and guidelines and the Directors have led the implementation of risk management in compliant companies the adequacy of elements of strategies, policies, procedures and methodologies for risk management so that the Company's business grows and stays under control at an acceptable and profitable level of risk to the Company.

CHARTER OF RISK MONITORING BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

KPUPR is still preparing the KPUPR Charter in 2019 as a form of compliance with SOE Ministerial Regulation No. PER-12 / MBU / 2012 concerning Supporting Organs of the Board of Commissioners / Board of Trustees of State-Owned Enterprises.

DUTIES AND RESPONSIBILITIES OF THE BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

The duties and responsibilities of the KPUPR as stated in the Company's KPUPR Charter are as follows:

1. Related to Business Development To assist the Board of Commissioners in carrying out their supervisory duties and functions and providing advice to the Directors through:
 - a. Evaluation of the process and results of the preparation of the Company's plans and objectives; including Long Term Plans, Annual

- Anggaran Tahunan, rencana investasi, rencana pengembangan usaha, serta rencana tindakan korporasi;
- b. Evaluasi pencapaian kinerja Perusahaan terhadap rencana Perusahaan;
2. Terkait dengan Pemantauan Risiko: Untuk membantu Dewan Komisaris dalam rangka melaksanakan tugas dan fungsi pengawasan dan pemberian nasihat kepada Direksi melalui;
 - a. Evaluasi kesesuaian berbagai kebijakan terkait manajemen risiko Perusahaan dengan penerapan kebijakan tersebut
 - b. Evaluasi pelaksanaan tugas pengelolaan fungsi manajemen risiko oleh Unit Kerja Manajemen Risiko Perusahaan
 - c. Mengkaji manajemen risiko yang disusun dan diimplementasikan oleh Perseroan mencakup:
 - Kerangka Sistem Manajemen Risiko yang telah ditetapkan, ditaati dan digunakan sebagai landasan mengelola risiko-risiko yang dihadapi Perseroan;
 - Tingkat dan toleransi risiko yang ditetapkan Perseroan;
 - Atas perencanaan pengurusan Perseroan atas tingkat risiko serta toleransi risiko yang oleh Direksi dimintakan persetujuan dari Dewan Komisaris;
 - Strategi bisnis yang ditetapkan Direksi telah disusun sesuai dengan sifat dan besarnya risiko yang dihadapi Perseroan;
 - Kecukupan pengawasan terhadap peluncuran program baru/system/proses yang *significant*
 - d. Membuat rencana kerja tahunan KPUPR
 - e. Melaporkan hasil-hasil kerja kepada Komisaris;
- Melaksanakan tugas lain yang diberikan Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan.

STRUKTUR, KEANGGOTAAN DAN KEAHLIAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

KPUPR Perseroan terdiri dari 5 (lima) orang anggota dan bertanggung jawab langsung pada Dewan Komisaris. Komposisi keanggotaan KPUPR Perseroan adalah 1 (satu) orang ketua yang merupakan Komisaris Utama, 2 (dua) orang wakil ketua yang merupakan Komisaris, dan 2 (dua) orang sebagai anggota yang berasal dari pihak independen. Rangkap jabatan KPUPR telah memperhatikan kompetensi, kriteria independensi, kerahasiaan, kode etik serta pelaksanaan tugas dan tanggung jawab masing-masing sesuai ketentuan yang berlaku.

Berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/004/2019, masa jabatan anggota KPUPR yang bukan berasal dari Dewan Komisaris adalah 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun.

- Work Plans and Budgets, investment plans, business development plans, and corporate action plans;
- b. Evaluation of the achievement of the Company's performance against the Company's plans;
2. Related to Risk Monitoring: To assist the Board of Commissioners in carrying out their supervisory duties and functions and providing advice to the Directors through;
 - a. Evaluate the suitability of various policies related to the Company's risk management with the application of these policies
 - b. Evaluation of the implementation of the task of managing the risk management function by the Company's Risk Management Unit
 - c. Review the risk management that has been prepared and implemented by the Company including:
 - Risk Management System framework that has been established, adhered to and used as a basis for managing the risks faced by the Company;
 - The level and tolerance of risk determined by the Company;
 - On the planning of the Company's management of the level of risk and risk tolerance by the Board of Directors for approval from the Board of Commissioners;
 - The business strategies set by the Directors have been prepared in accordance with the nature and magnitude of the risks faced by the Company;
 - Adequacy of supervision of significant new program/system/process launches
 - d. Make a KPUPR annual work plan
 - e. Report the results of work to the Commissioner;
- Carry out other tasks assigned by the Board of Commissioners based on the provisions of the legislation.

STRUCTURE, MEMBERSHIP AND EXPERTISE OF THE BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

KPUPR Perseroan terdiri dari 5 (lima) orang anggota dan bertanggung jawab langsung pada Dewan Komisaris. Komposisi keanggotaan KPUPR Perseroan adalah 1 (satu) orang ketua yang merupakan Komisaris Utama, 2 (dua) orang wakil ketua yang merupakan Komisaris, dan 2 (dua) orang sebagai anggota yang berasal dari pihak independen. Rangkap jabatan KPUPR telah memperhatikan kompetensi, kriteria independensi, kerahasiaan, kode etik serta pelaksanaan tugas dan tanggung jawab masing-masing sesuai ketentuan yang berlaku.

Berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/004/2019, masa jabatan anggota KPUPR yang bukan berasal dari Dewan Komisaris adalah 3 (tiga) tahun dan dapat diperpanjang satu kali selama 2 (dua) tahun.

Dewan Komisaris melalui Surat Keputusan Dewan Komisaris Nomor DEKOM/SKEP/004/2019 tanggal 18 Juli 2019 mengaktifkan kembali KPUPR dengan komposisi keanggotaan KPUPR adalah sebagai berikut:

The Board of Commissioners through the Board of Commissioners Decree Number DEKOM/SKEP/004/2019 dated July 18, 2019 reactivated the KPUPR with the composition of KPUPR membership being as follows:

Tabel Struktur, Keanggotaan dan Keahlian Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Structure, Membership and Expertise of the Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Keterangan Explanation	Keahlian Expertise
Sahala Lumban Gaol	Ketua Head	Komisaris Utama President Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Chairal Tanjung	Wakil Ketua I Deputy Head I	Komisaris Commissioner	Keuangan, Akuntansi, Manajemen Finance, Accounting, Management
Herbert Timbo P Siahaan	Wakil Ketua II Deputy Head II	Komisaris Independen Independent Commissioner	Hukum, Penyiaran/Publikasi Law, Broadcasting /Publication
Bhimantara Widyajala	Anggota Member	Pihak Independen Independent Party	Leadership, Training dan Consulting Leadership, Training and Consulting
Arief Ibnu Nugroho	Anggota Member	Pihak Independen Independent Party	<i>Fraud Risk Assessment</i>

PROFIL KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

PROFILE OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES

Sahala Lumban Gaol

Pengembangan Usaha dan Pemantauan Risiko
Chairman of the Business Development and Risk Monitoring Committee

Profil Beliau dapat dilihat pada bagian Profil Komite Nominasi dan Remunerasi Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.
His profile can be seen in the Nomination and Remuneration Committee Profile section of the Corporate Governance Chapter in this Annual Report.

Chairal Tanjung

Wakil Ketua I Komite Pengembangan Usaha dan Pemantauan Risiko
Deputy Chair I of the Business Development and Risk Monitoring Committee

Profil beliau dapat dilihat pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.
His profile can be seen in the Board of Commissioners profile section in this Annual Report.

Herbert Timbo P Siahaan

Wakil Ketua II Komite Pengembangan Usaha dan Pemantauan Risiko
Deputy Chair II of the Business Development and Risk Monitoring Committee

Profil Beliau dapat dilihat pada bagian Profil Komite Nominasi dan Remunerasi Bab Tata Kelola Perusahaan dalam Laporan Tahunan ini.
His profile can be seen in the Nomination and Remuneration Committee Profile section of the Corporate Governance Chapter in this Annual Report.

Bhimantara Widyajala

Anggota Komite Pengembangan Usaha dan Pemantauan Risiko
Member of the Business Development and Risk Monitoring Committee



Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Riwayat Pendidikan Education	Meraih gelar Akuntan melalui Sekolah Tinggi Akuntansi Negara (STAN) Tahun 1995 dan Sarjana Hukum di Universitas Indonesia (UI) Tahun 1992, dan Master of Science in Finance di Universitas George Washington USA Tahun 1999. He earned his Accountant degree through the State College of Accountancy (STAN) in 1995 and Bachelor of Law at the University of Indonesia (UI) in 1992, and Master of Science in Finance at George Washington University, USA in 1999.
Pengalaman Kerja Work Experience	Mengawali karier sebagai pegawai di Kementerian Keuangan tahun 1992 sampai dengan sekarang menjabat sebagai Tenaga Pengkaji Bidang Sumber Daya Aparatur pada Sekretariat Jenderal Kementerian Keuangan, dan juga berkiprah di berbagai instansi antara lain sebagai Executive Director pada the Asian Development Bank (ADB), serta menjadi anggota komite dan/atau komisaris di BUMN dan anak perusahaan BUMN. He began his career as an employee at the Ministry of Finance in 1992 and currently serves as an Appraisal Officer in the Ministry of Finance's Secretariat General, and also works in various agencies including as Executive Director of the Asian Development Bank (ADB), and is a member of the committee and / or commissioners in SOEs and BUMN subsidiaries.
Riwayat Penunjukan Appointment History	Beliau diangkat sebagai anggota KPUPR sejak tanggal 18 Juli 2019 melalui Surat Keputusan Dewan Komisaris Nomor DEKOM/SKEP/004/2019 tanggal 18 Juli 2019. He was appointed as a member of KPUPR since 18 July 2019 through the Decree of the Board of Commissioners Number DEKOM / SKEP / 004/2019 on 18 July 2019.
Periode Jabatan Term of Office	3 tahun terhitung sejak tanggal 18 Juli 2019 3 years from July 18, 2019

Arief Ibnu Nugroho

Anggota Komite Pengembangan Usaha dan Pemantauan Risiko
Member of the Business Development and Risk Monitoring Committee



Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Riwayat Pendidikan Education	Lulusan dari Sekolah Tinggi Akuntansi Negara (STAN) tahun 2005. Graduated from the State College of Accountancy (STAN) in 2005.
Pengalaman Kerja Work Experience	Mengawali karier sebagai pegawai di Kementerian BUMN tahun 2005 sampai dengan sekarang menjabat sebagai Kasubbid Kebijakan TJSL II pada Deputi Bidang Infrastruktur Bisnis Kementerian BUMN. Berpengalaman dalam penugasan di berbagai BUMN dan/atau anak perusahaan BUMN antara lain sebagai Sekretaris Dewan Komisaris di PT ITDC (Persero) dan PT Perkebunan Nusantara XIII. He began his career as an employee at the Ministry of SOEs in 2005 until now serving as Kasubbid of TJSL II Policy at the Deputy for Business Infrastructure at the Ministry of SOEs. Experienced in assignments in various SOEs and / or SOE subsidiaries, among others, as Secretary to the Board of Commissioners at PT ITDC (Persero) and PT Perkebunan Nusantara XIII.
Riwayat Penunjukan Appointment History	Beliau diangkat sebagai anggota KPUPR sejak tanggal 18 Juli 2019 melalui Surat Keputusan Dewan Komisaris Nomor DEKOM/SKEP/004/2019 tanggal 18 Juli 2019. He was appointed as a member of KPUPR since 18 July 2019 through the Decree of the Board of Commissioners Number DEKOM / SKEP / 004/2019 on 18 July 2019.
Periode Jabatan Term of Office	3 tahun terhitung sejak tanggal 18 Juli 2019 3 years from July 18, 2019

KUALIFIKASI PENDIDIKAN DAN PENGALAMAN KERJA KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

QUALIFICATION OF EDUCATION AND WORK EXPERIENCE OF THE BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEE

Tabel Kualifikasi Pendidikan dan Pengalaman Kerja Komite Pengembangan Usaha dan Pemantauan Risiko
Education Qualification and Work Experience Table of the Business Development and Risk Monitoring Committee

Nama Name	Jabatan Position	Pendidikan Education	Pengalaman Kerja Work Experience
Sahala Lumban Gaol	Ketua Head	Sarjana bidang peternakan Master bidang International Doctor of Philosophy bidang Ekonomi Bachelor in animal husbandry Master in International Doctor of Philosophy in Economics	Memiliki pengalaman kerja sebagai Staf Khusus, Deputi dan Direktur di beberapa Kementerian. Has work experience as a Special Staff, Deputy and Director in several Ministries.
Chairal Tanjung	Wakil Ketua I Deputy Head I	Sekolah Tinggi Akuntansi Negara Sarjana bidang Ekonomi dari Universitas Indonesia State Accounting College Bachelor of Economics from the University Indonesia	Memiliki pengalaman kerja sebagai Auditor, Manajer serta Direktur di beberapa Perusahaan. Has work experience as an Auditor, Manager and Director in several companies.
Herbert Timbo P Siahaan	Wakil Ketua II Deputy Head II	Sarjana Hukum Bachelor of Law	Memiliki pengalaman kerja sebagai Direktur Utama Harian Jakarta dan Majalah Pilar serta Managing Partner Kantor Hukum TSA. Has work experience as the President & CEO of the Jakarta Daily and Pillar Magazine and Managing Partner of the TSA Law Office.
Bhimantara Widyajala	Anggota Member	Sarjana Muda Akuntan Sarjana Hukum Master of Science in Finance Bachelor of Accountants Bachelor of Law Master of Science in Finance	Memiliki pengalaman kerja sebagai pegawai dan tenaga pengkaji di Kementerian Keuangan, Executive Director pada the Asian Development Bank (ADB), serta menjadi anggota komite dan/atau komisaris di BUMN dan anak perusahaan BUMN. Has work experience as an employee and reviewer in the Ministry of Finance, Executive Director of the Asian Development Bank (ADB), and is a member of committees and / or commissioners in SOEs and BUMN subsidiaries.
Arief Ibnu Nugroho	Anggota Member	Sarjana Muda Akuntan Bachelor of Accountants	Memiliki pengalaman kerja sebagai pegawai dan Kasubbid di Kementerian BUMN serta Sekretaris Dewan Komisaris di berbagai BUMN dan/atau anak perusahaan BUMN. Has work experience as an employee and Head of Sub Directorate in the Ministry of SOEs and the Secretary of the Board of Commissioners in various SOEs and / or SOE subsidiaries.

INDEPENDENSI KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

INDEPENDENCY OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES

Tabel Independensi Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Independence of the Business Development and Risk Monitoring Committee

Aspek Independensi Independence Aspect	Sahala Lumban Gaol	Chairal Tanjung	Herbert Timbo P Siahaan	Bhimantara Widyajala	Arief Ibnu Nugroho
Tidak memiliki hubungan keuangan dengan Dewan Komisaris dan Direksi Has no financial relationship with the Board of Commissioners and Directors	√	√	√	√	√
Tidak memiliki hubungan kepengurusan di perusahaan, anak perusahaan, maupun perusahaan afiliasi Has no management relationship in the company, its subsidiaries, or affiliated companies	√	√	√	√	√
Tidak memiliki hubungan kepemilikan saham di perusahaan Do not have a share ownership relationship in the company	√	√	√	√	√
Tidak memiliki hubungan keluarga dengan Dewan Komisaris, Direksi, dan/atau sesama anggota Komite Nominasi dan Remunerasi Does not have family relations with the Board of Commissioners, Directors, and / or fellow members of the Nomination and Remuneration Committee	√	√	√	√	√
Tidak menjabat sebagai pengurus partai politik, pejabat dan pemerintah Does not serve as a manager of political parties, officials and government	√	√	√	√	√

RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

AGENDA RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Untuk mendukung pelaksanaan tugas dan tanggung jawabnya seperti diamanatkan dalam Piagam KPUPR menyelenggarakan rapat internal secara berkala maupun rapat dengan unit kerja yang berhubungan dengan tugas KPUPR. Pada tahun 2019, KPUPR menyelenggarakan Rapat KPUPR sebanyak 8 (delapan) kali. Adapun agenda rapat KPUPR adalah sebagai berikut.

MEETING OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES

AGENDA MEETING OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES

To support the implementation of its duties and responsibilities as mandated in the KPUPR Charter the KPUPR organizes regular internal meetings and meetings with work units related to KPUPR tasks. In 2019, KPUPR held 8 (eight) KPUPR Meetings. The KPUPR meeting agenda is as follows.

Tabel Agenda Rapat Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Agenda for the Business Development and Risk Monitoring Committee Meeting

No	Tanggal Rapat Date of Meeting	Agenda	Peserta Rapat Meeting participants
1.	29 Agustus 2019 August 29, 2019	<ol style="list-style-type: none"> Route-route yang Masih Merugi Baik LN Maupun Domestik dan Jenis Pesawat yang Melayani Route Dimaksud; Performance Route yang Dilayani Oleh Jenis-jenis Pesawat Tertentu seperti ATR atau jenis pesawat lain yang tidak ekonomis; Hal terkait lainnya <ol style="list-style-type: none"> Routes that are Still Losing Both LN and Domestic and the Type of Aircraft Serving the Intended Route; Performance Route Served by Certain Types of Aircraft such as ATR or other types of aircraft that are not economical; Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
2.	26 September 2019 (internal KPUPR) September 26, 2019 (internal KPUPR)	<ol style="list-style-type: none"> Program Kerja KPUPR 2019; Hal terkait lainnya <ol style="list-style-type: none"> KPUPR 2019 Work Program; Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
3.	10 Oktober 2019 October 10, 2019	<ol style="list-style-type: none"> Pembahasan Kinerja Route Internasional Termasuk di dalamnya Paparan Kinerja Historis Route Jakarta-London 5 Tahun Terakhir yang Mengcover Pax and Cargonya; Fleet Plan Rute Internasional; Hal terkait lainnya <ol style="list-style-type: none"> Discussion of International Route Performance including the Exposition of the Historical Performance of the Jakarta-London Route in the Last 5 Years Covering Pax and Cargoes; International Fleet Plan Routes; Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
4.	24 Oktober 2019 October 24, 2019	<ol style="list-style-type: none"> Diskusi Lanjutan Route Internasional Khususnya Membahas Kinerja Route ke Jeddah Dalam 5 (lima) Tahun Terakhir Rute Domestik yang dilayani ATR; Hal terkait lainnya <ol style="list-style-type: none"> International Route Follow-up Discussion Specifically Discusses Route Performance to Jeddah in the Last 5 (five) Years Domestic routes served by ATR; Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
5.	30 Oktober 2019 October 30, 2019	<ol style="list-style-type: none"> Usulan Pemberian Jaminan Korporasi terkait GIH France untuk masalah sewa pesawat Usul pembukaan cabang baru; Hal terkait lainnya <ol style="list-style-type: none"> Proposal for granting corporate guarantees related to GIH France for aircraft rental issues Proposed opening of new branches; Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
6.	13 November 2019 November 13, 2019	<ol style="list-style-type: none"> Review rancangan RKAP Tahun 2020 Hal terkait lainnya <ol style="list-style-type: none"> Review the draft 2020 RKAP Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
7.	14 November 2019 November 14, 2019	<ol style="list-style-type: none"> Diskusi mengenai perkembangan bisnis kargo dan strategi kargo Tahun 2020 Hal terkait lainnya <ol style="list-style-type: none"> Discussion on the development of the cargo business and cargo strategy in 2020 Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho
8.	5 Desember 2019 December 5, 2019	<ol style="list-style-type: none"> Penentuan Jenis dan Rute Pesawat; Evaluasi Kinerja Rute Internasional termasuk kargo; Hal terkait lainnya <ol style="list-style-type: none"> Determination of Aircraft Type and Route; Evaluation of International Route Performance including cargo; Other related matters 	Sahala Lumban Gaol Chairal Tanjung Herbert Timbo P Siahaan Bhimantara Widyajala Arief Ibnu Nugroho

FREKUENSI DAN TINGKAT KEHADIRAN RAPAT KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Selama tahun 2019, KPUPR telah melaksanakan rapat sebanyak 8 (delapan) kali yang terdiri dari 6 (enam) kali rapat internal dan 2 (dua) kali rapat lain . Adapun tingkat kehadiran masing-masing anggota KPUPR adalah sebagai berikut.

FREQUENCY AND PRESENCE OF ATTENDANCE MEETING BUSINESS DEVELOPMENT COMMITTEE AND RISK MONITORING

During 2019, KPUPR has conducted 8 (eight) meetings consisting of 6 (six) internal meetings and 2 (two) other meetings. The level of attendance of each KPUPR member is as follows.

Tabel Tingkat Kehadiran Rapat Komite Pengembangan Usaha dan Pemantauan Risiko
Table of Attendance at Business Development and Risk Monitoring Committee Meetings

Nama Name	Jabatan Position	Rapat Komite Pengembangan Usaha dan Pemantauan Risiko Business Development and Risk Monitoring Committee Meetings		
		Jumlah dan Persentasi Kehadiran Number and Percentage of Attendance		
		Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentasi Percentage
Sahala Lumban Gaol	Ketua Chairman	8	8	100%
Chairal Tanjung	Wakil Ketua I Deputy Chairman I	8	8	100%
Herbert Timbo P Siahaan	Wakil Ketua II Deputy Chairman II	8	8	100%
Bhimantara Widyajala	Anggota Member	8	8	100%
Arief Ibnu Nugroho	Anggota Member	8	8	100%

PROGRAM PENINGKATAN KOMPETENSI KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

Program peningkatan kompetensi Komite Pengembangan Usaha dan Pemantauan Risiko telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

PROGRAM FOR INCREASING COMPETENCY OF BUSINESS DEVELOPMENT AND RISK MONITORING COMMITTEES

The competency improvement program for the Business Development and Risk Monitoring Committee has been presented in the Corporate Profile Chapter in this Annual Report.

LAPORAN SINGKAT PELAKSANAAN KEGIATAN KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO TAHUN 2019

Sepanjang tahun 2019, KPUPR telah melakukan berbagai aktivitas untuk membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan atas aktivitas dan operasional Perseroan. Dalam menjalankan fungsinya, KPUPR menyusun program kerja sesuai tugas, pokok dan fungsi yang dicantumkan dalam Piagam KPUPR . Dalam pelaksanaan tugas tersebut, KPUPR berkoordinasi dengan unit kerja terkait untuk pelaksanaan pengumpulan informasi yang selanjutnya menjadi kajian KPUPR.

BRIEF REPORT ON THE IMPLEMENTATION OF BUSINESS DEVELOPMENT AND RISK MONITORING ACTIVITIES IN 2019

Throughout 2019, KPUPR has carried out various activities to assist the Board of Commissioners in carrying out the oversight function of the Company’s activities and operations. In carrying out its functions, KPUPR prepares work programs according to the duties, principal and functions listed in the KPUPR Charter. In carrying out these tasks, KPUPR coordinates with the relevant work units for the implementation of information gathering which subsequently becomes a KPUPR study.

Adapun pelaksanaan program kerja KPUPR pada tahun 2019 adalah sebagai berikut:

1. Terkait Pelaporan
2. KPUPR melaporkan kegiatan KPUPR per Triwulan dan kegiatan Tahunan kepada Dewan Komisaris.
3. Terkait Pengembangan Usaha
4. KPUPR melakukan kajian atas *fleet plan* dan *performance route* baik domestik maupun internasional kepada Dewan Komisaris
5. Terkait Pengendalian Risiko
6. KPUPR melakukan kajian dan melaporkan kepada Dewan Komisaris terkait dengan pengendalian atas usulan Perseroan, di antaranya:

The implementation of the KPUPR work program in 2019 is as follows:

1. Related to Reporting
2. KPUPR reports on KPUPR activities per Quarter and Annual activities to the Board of Commissioners.
3. 2. Related to Business Development
4. KPUPR conducts studies on domestic and international fleet plans and performance routes to the Board of Commissioners
5. 3. Related to Risk Management
6. KPUPR conducts studies and reports to the Board of Commissioners related to control over the Company’s proposals, including:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

- Atas usulan strategi pembiayaan Tahun 2019;
- Atas usulan inovasi pesawat dan pemberian jaminan korporasi terkait GIH France untuk sewa pesawat;
- Atas rancangan RKAP Perusahaan Tahun 2020.

- For the proposed financing strategy for 2019;
- For proposing aircraft innovation and granting corporate guarantees related to GIH France for aircraft leasing;
- Based on the draft Company's RKAP 2020.

ORGAN DAN KOMITE DI BAWAH DIREKSI

ORGANS AND COMMITTEES BELOW THE BOARD OF DIRECTORS

SEKRETARIS PERUSAHAAN

COMPANY SECRETARY

DASAR PENGANGKATAN SEKRETARIS PERUSAHAAN

THE BASIS OF CORPORATE SECRETARY

Dasar pengangkatan Sekretaris Perusahaan Perseroan yaitu:

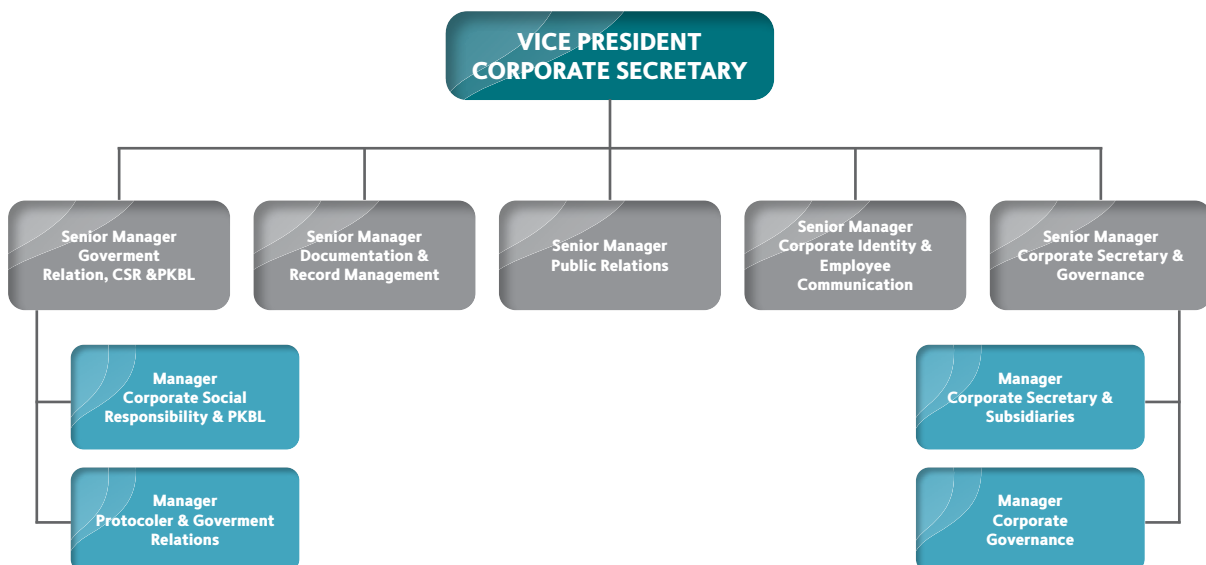
The basis for the appointment of the Company's Corporate Secretary are:

1. Peraturan Menteri BUMN No. PER-01/MBU/2011 tanggal 01 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN.
2. Peraturan Otoritas Jasa Keuangan No. 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

1. SOE Minister Regulation No. PER-01 / MBU / 2011 dated August 1, 2011 concerning the Implementation of Good Corporate Governance in SOEs.
2. Financial Services Authority Regulation No. 35 / POJK.04 / 2014 dated 8 December 2014 concerning Corporate Secretary of Issuers or Public Companies.

Struktur Sekretaris Perusahaan

Structure of Corporate Secretary



FUNGSI, TUGAS DAN TANGGUNG JAWAB SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan mengemban fungsi untuk memastikan kepatuhan perusahaan terbuka terhadap seluruh peraturan perundang-undangan yang berlaku dan terkait dengan kegiatan usaha perusahaan. Sekretaris Perusahaan bertugas

FUNCTIONS, DUTIES, AND RESPONSIBILITIES OF CORPORATE SECRETARY

The Corporate Secretary has the function to ensure that the company's compliance is open to all applicable laws and regulations related to the company's business activities. The Corporate Secretary has the duty to provide opinions

untuk memberikan pendapat kepada Direksi Perusahaan dalam memastikan kepatuhan terhadap peraturan perundang-undangan di bidang Pasar Modal.

Dalam rangka melakukan tugas tersebut, Sekretaris Perusahaan wajib terus mengikuti setiap perkembangan hukum, khususnya dalam sektor Pasar Modal (Peraturan Otoritas Jasa Keuangan No. 35 /POJK.04/2014 Tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik). Di sisi lain, Sekretaris Perusahaan wajib juga bertindak sebagai penghubung antara Perusahaan Terbuka, OJK dan masyarakat pemodal atau investor. Selain itu, Sekretaris Perusahaan wajib menyediakan seluruh informasi sehubungan dengan status dan kondisi Perseroan yang diperlukan oleh investor. Untuk tujuan ini, Peraturan BEI No. I-A mewajibkan perusahaan terbuka yang terdaftar pada papan bursa BEI untuk mengangkat Sekretaris Perusahaan dan menyediakan akses terhadap seluruh informasi material tentang perusahaan terbuka terkait sesuai dengan prinsip keterbukaan informasi dan transparansi.

Untuk maksud dan tujuan yang sama, kewajiban untuk membentuk fungsi Sekretaris Perusahaan ini juga berlaku bagi perusahaan sebagai BUMN sebagaimana diatur dalam Peraturan Menteri BUMN No. 01/2011. Fungsi tersebut adalah untuk menjamin bahwa penyelenggaraan administrasi dan tindakan korporasi yang dilakukan Perseroan telah mematuhi ketentuan dan perundangan yang berlaku dan sesuai dengan prinsip GCG, melindungi Perseroan dari sisi hukum, membina relasi dengan lembaga pemerintahan terkait serta memastikan pengelolaan dokumen perusahaan. Peranan dan tanggung jawab ini tidak hanya berlaku bagi Perseroan tetapi juga bagi seluruh entitas anaknya.

Tanggung jawab Sekretaris Perusahaan sebagaimana tertuang dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 35/POJK.04/2014 tanggal 8 Desember 2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik serta Permen BUMN No. 01/2012 adalah:

1. Memastikan Perseroan mematuhi peraturan tentang persyaratan keterbukaan sejalan dengan penerapan prinsip-prinsip GCG;
2. Mengikuti perkembangan Pasar Modal khususnya peraturan-peraturan yang berlaku di Pasar Modal;
3. Memberikan informasi yang dibutuhkan oleh Direksi dan Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta;
4. Memberikan masukan kepada Direksi dalam rangka mematuhi ketentuan Pasar Modal dan peraturan pelaksanaannya;
5. Menjadi penghubung antara Perseroan dengan Otoritas Jasa Keuangan (OJK) dan perusahaan dengan masyarakat;
6. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi, Komisaris, dan keluarganya dalam Perseroan yang mencakup kepemilikan saham, hubungan bisnis,

to the Company's Directors in ensuring compliance with laws and regulations in the Capital Market.

In order to carry out this task, the Corporate Secretary is obliged to keep abreast of any legal developments, especially in the Capital Market sector (Financial Services Authority Regulation No. 35 /POJK.04/2014 About the Corporate Secretary of Issuers or Public Companies). On the other hand, the Corporate Secretary must also act as a liaison between the Public Company, OJK and the investor or investor community. In addition, the Corporate Secretary must provide all information relating to the status and conditions of the Company that are required by investors. For this purpose, IDX Regulation No. I-A requires publicly listed companies on the IDX board to appoint the Corporate Secretary and provide access to all material information about related public companies in accordance with the principles of information disclosure and transparency.

For the same purpose and purpose, the obligation to establish the function of the Corporate Secretary also applies to companies as SOEs as stipulated in Minister of SOE Regulation No. 01/2011. The function is to ensure that the administration and corporate actions carried out by the Company have complied with applicable laws and regulations and in accordance with GCG principles, protect the Company from the legal side, foster relationships with relevant government agencies and ensure management of corporate documents. This role and responsibility not only applies to the Company but also to all of its subsidiaries.

The responsibilities of the Corporate Secretary as stipulated in the Financial Services Authority Regulation (POJK) No. 35 / POJK.04 / 2014 dated 8 December 2014 concerning Corporate Secretary of Issuers or Public Companies and BUMN Candy No. 01/2012 are:

1. Ensuring that the Company complies with regulations regarding disclosure requirements in line with the application of GCG principles;
2. Following the development of the Capital Market in particular the regulations that apply in the Capital Market;
3. Provide information needed by the Directors and the Board of Commissioners periodically and / or at any time if requested;
4. Provide input to the Board of Directors in order to comply with Capital Market regulations and implementing regulations;
5. Become a liaison between the Company and the Financial Services Authority (OJK) and the company and the community;
6. Prepare a Special Register relating to the Directors, Commissioners, and their families in the Company which includes share ownership, business relationships,

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

- dan peran lainnya yang dapat menimbulkan benturan kepentingan;
7. Meyimpan daftar pemegang saham Perseroan;
 8. Menghadiri rapat Direksi dan membuat risalah rapatnya;
 9. Bertanggung jawab dalam penyelenggaraan RUPS perusahaan;
 10. Menatausahakan dan menyimpan dokumen Perseroan;
 11. Melaksanakan program orientasi terhadap perusahaan bagi Direksi dan/atau Dewan Komisaris.

Fungsi Sekretaris Perusahaan sesuai ketetapan Perseroan adalah menjamin bahwa penyelenggaraan administrasi dan tindakan korporasi yang dilakukan Perseroan telah mematuhi ketentuan dan perundangan yang berlaku dan sesuai dengan prinsip *Good Corporate Governance* (GCG), melindungi Perseroan dari sisi hukum, membina relasi dengan lembaga Pemerintahan terkait serta memastikan pengelolaan dokumen Perseroan.

PROFIL SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan dijabat oleh Bapak M. Ikhsan Rosan sejak tanggal 12 November 2018 sampai dengan 19 Februari 2020. Profil beliau dapat dilihat di bawah ini.

- and other roles that may cause a conflict of interest;
7. Keep a register of the Company's shareholders;
 8. Attending the Board of Directors' meeting and making minutes of the meeting;
 9. Responsible for organizing the company's General Meeting of Shareholders;
 10. Administer and store Company documents;
 11. Carry out an orientation program towards the company for the Directors and / or Board of Commissioners.

The function of the Corporate Secretary in accordance with the provisions of the Company is to ensure that the administration and corporate actions carried out by the Company have complied with applicable laws and regulations and in accordance with the principles of Good Corporate Governance (GCG), protect the Company from the legal side, foster relationships with relevant Government agencies and ensure management Company documents.

CORPORATE SECRETARY PROFILE

Corporate Secretary is held by Mr. M. Ikhsan Rosan from November 12, 2018, to February 19, 2020. His profile can be seen below.

M. Ikhsan Rosan

VP Corporate Secretary

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Serpong, Tangerang
Tempat & Tanggal Lahir Place & DOB	Medan, 12 Agustus 1968, Usia 51 tahun per 31 Desember 2019. Medan, 12 August 1968, 51 years old as of 31 December 2019.
Riwayat Pendidikan Education	Sarjana bidang Bahasa Inggris dari Universitas Islam Sumatera Utama tahun lulus 1997. Sarjana bidang Bahasa Inggris dari Universitas Islam Sumatera Utama tahun lulus 1997.
Pengalaman Kerja Work Experience	Bergabung di Perseroan selama hampir 26 (dua puluh enam) tahun dengan jabatan terakhir sebagai Senior Manager Public Relations pada Unit Corporate Secretary. Joined the Company for almost 26 (twenty six) years with his last position as Senior Manager Public Relations at the Corporate Secretary Unit.
SK Pengangkatan Appointment Letter of Statement	Diangkat sebagai VP Corporate Secretary pada tanggal 15 Oktober 2018 berdasarkan Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50056/2018 dan Surat No. GARUDA/DEKOM-103/2018 tanggal 12 November 2018 perihal Persetujuan Pengangkatan Sekretaris Perusahaan. Appointed VP Corporate Secretary on October 15, 2018 based on Decree of the President & CEO No. JKTDZ / SKEP / 50056/2018 and Letter No. GARUDA / DEKOM-103/2018 dated 12 November 2018 concerning Approval of Appointment of Corporate Secretary.



Sejak tanggal 19 Februari 2020 Sekretaris Perusahaan selanjutnya dijabat oleh Ibu Mitra Piranti. Profil beliau dapat dilihat dibawah ini.

From February 19, 2020, the Corporate Secretary was subsequently held by Ms. Mitra Piranti. Her profile can be seen below.

Mitra Piranti

VP Corporate Secretary

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta Selatan
Tempat & Tanggal Lahir Place & DOB	Jakarta, 30 Mei 1986, Berusia 33 tahun per 31 Desember 2019. Jakarta, May 30, 1986, 33 years old as of 31 December 2019.
Riwayat Pendidikan Education	Sarjana bidang Ekonomi Akuntansi dari Universitas Padjadjaran, Bandung tahun 2008 Bachelor of Economics in Accounting from Padjadjaran University, Bandung in 2008
Pengalaman Kerja Work Experience	Bergabung di Perseroan selama hampir 11 (sebelas) tahun dengan jabatan terakhir sebagai VP Business Support & General Affairs pada unit Business Support & General Affairs. Joined the Company for almost 11 (eleven) years with his last position as VP Business Support & General Affairs in the Business Support & General Affairs unit.
SK Pengangkatan Appointment Letter of Statement	Diangkat sebagai VP Corporate Secretary pada tanggal 19 Februari 2020 berdasarkan Surat Keputusan Direktur Utama No. JKTDZ / SKEP/50007/2020. Appointed as VP of Corporate Secretary on February 19, 2020 based on Decree of the President Director No. JKTDZ / SKEP / 50007/2020.



PROGRAM PENINGKATAN KOMPETENSI SEKRETARIS PERUSAHAAN

Program peningkatan kompetensi Sekretaris Perusahaan telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

COMPETENCY DEVELOPMENT PROGRAM FOR CORPORATE SECRETARY

The Corporate Secretary competency improvement program has been presented in the Corporate Profile Chapter in this Annual Report.

PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN TAHUN 2018

Sepanjang tahun 2019, Sekretaris Perusahaan telah melaksanakan tugas dan tanggung jawabnya antara lain mencakup:

IMPLEMENTATION OF CORPORATE SECRETARY ASSIGNMENTS in 2018

Throughout 2019, the Corporate Secretary has carried out his duties and responsibilities including:

1. Memastikan perusahaan mematuhi peraturan tentang persyaratan keterbukaan informasi sejalan dengan penerapan prinsip-prinsip GCG;
 2. Mengikuti perkembangan Pasar Modal khususnya peraturan-peraturan yang berlaku di Pasar Modal;
 3. Sekretaris Perusahaan menyediakan kajian dan pertimbangan terkini dari aspek hukum kepada Direksi yang berkaitan dengan operasional perusahaan dan pengembangan usaha perusahaan serta memberikan masukan bagi Direksi dalam merumuskan suatu peraturan atau kebijakan Perseroan;
 4. Memberikan informasi kepada pemangku kepentingan/masyarakat yang berkaitan dengan kondisi perusahaan.
 - a. Laporan-laporan
Sekretaris Perusahaan telah membuat dan menyampaikan laporan keterbukaan informasi dan laporan lain sebagaimana diwajibkan berdasarkan ketentuan hukum yang berlaku kepada OJK dan kepada BEI selaku regulator yang bergerak di bidang Pasar Modal serta instansi terkait lainnya;
 - b. *Disclosure*
Sekretaris Perusahaan telah melakukan *disclosure* kepada publik atas informasi material yang dibutuhkan melalui web IDX dan media cetak dalam rangka kepatuhan terhadap pasar modal sesuai dengan batas waktu yang dipersyaratkan. *Disclosure* kepada publik atas informasi material
1. Ensuring that the company complies with regulations regarding information disclosure requirements in line with the application of GCG principles;
 2. Following the development of the Capital Market in particular the regulations that apply in the Capital Market;
 3. The Corporate Secretary provides the latest studies and considerations of legal aspects to the Directors relating to company operations and business development of the company and provides input to the Directors in formulating a company policy or regulation;
 4. Provide information to stakeholders / communities relating to the condition of the company.
 - a. Reports
The Corporate Secretary has made and submitted reports on information disclosure and other reports as required based on applicable legal provisions to OJK and to IDX as regulators engaged in the Capital Market and other related institutions;
 - b. Disclosure
The Corporate Secretary has disclosed to the public the material information needed through the IDX web and print media in the context of compliance with the capital market in accordance with the required time limit. Disclosure to the public of material information needed through the IDX web

- yang dibutuhkan melalui web IDX telah dibuat oleh Sekretaris Perusahaan baik melalui laporan tertulis maupun melalui media cetak.
5. Memberikan masukan kepada Direksi dalam rangka mematuhi ketentuan Pasar Modal dan peraturan pelaksanaannya.
 - a. *Surat Kuasa/Power of Attorney*
Sekretaris Perusahaan memastikan bahwa penerbitan Surat Kuasa Direksi kepada yang diberi wewenang telah dilakukan sesuai dengan mekanisme Perusahaan serta memastikan bahwa materi/isi Surat Kuasa telah sesuai dengan ketentuan dan perundang-undangan yang berlaku. Sebelum ditandatangani oleh Direksi, Sekretaris Perusahaan memeriksa dan melegalisasi Surat Kuasa.
 - b. Keputusan Direksi di Luar Rapat Direksi
Berdasarkan ketentuan Anggaran Dasar Perseroan, Direksi dapat juga mengambil keputusan yang sah dan mengikat tanpa mengadakan rapat Direksi, dengan ketentuan semua anggota Direksi telah diberitahu secara tertulis dan semua anggota Direksi memberikan persetujuan mengenai usul yang diajukan secara tertulis serta menandatangani persetujuan tersebut. Sekretaris Perusahaan dalam hal ini memeriksa dan memastikan bahwa Keputusan yang diambil oleh anggota Direksi sesuai dengan ketentuan Anggaran Dasar Perseroan, GCG dan peraturan perundang-undangan yang berlaku khususnya mengenai Perseroan Terbatas dan Pasar Modal.
 6. Menjadi penghubung antara perusahaan dengan OJK dan perusahaan dengan masyarakat.
 - a. Membangun relasi dengan para pemangku kepentingan dan regulator
Sekretaris Perusahaan berperan menjadi penghubung antara perusahaan dengan Regulator (OJK, Kementerian BUMN, Kementerian Perhubungan, Kementerian Keuangan dll), dengan masyarakat dan pemangku kepentingan lainnya. Sekretaris Perusahaan juga membina hubungan yang baik diantaranya dengan Kementerian BUMN (sebagai Pemegang Saham Seri A Dwiwarna), Kementerian Perhubungan, Kementerian Keuangan, Kementerian Perdagangan, Direktorat Jenderal Bea dan Cukai, Kepala Kecamatan Gambir dan Kepala Kelurahan Gambir;
 - b. Mengelola Laporan Gratifikasi dan Laporan Harta Kekayaan Pegawai dan Pejabat Garuda Indonesia
Sekretaris Perusahaan berperan menjadi penghubung dengan Komisi Pemberantasan Korupsi (KPK) dalam hal penyampaian dan pengelolaan laporan gratifikasi dan laporan harta kekayaan yang disampaikan oleh Pegawai dan Pejabat Garuda Indonesia.
- has been made by the Corporate Secretary both through written reports and through print media.
5. Provide input to the Board of Directors in order to comply with Capital Market regulations and implementing regulations.
 - a. *Power of Attorney*
The Corporate Secretary ensures that the issuance of the Directors' Power of Attorney to those authorized has been carried out in accordance with the Company's mechanism and ensures that the material / content of the Power of Attorney is in accordance with the provisions and legislation in force. Before being signed by the Directors, the Corporate Secretary checks and legalizes the Power of Attorney.
 - b. Directors 'Decisions Outside the Directors' Meeting Based on the provisions of the Company's Articles of Association, the Board of Directors may also take legal and binding decisions without holding a meeting of the Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give their approval regarding the proposal submitted in writing and sign the agreement. The Corporate Secretary in this case checks and ensures that the Decisions taken by members of the Board of Directors are in accordance with the provisions of the Company's Articles of Association, GCG and the applicable laws and regulations specifically regarding Limited Liability Companies and Capital Markets..
 6. Become a liaison between the company and OJK and the company and the community.
 - a. Building relationships with stakeholders and regulators
The Corporate Secretary has a role as a liaison between the company and the Regulator (OJK, Ministry of BUMN, Ministry of Transportation, Ministry of Finance etc.), with the community and other stakeholders. The Corporate Secretary also fostered good relations including the Ministry of BUMN (as Dwiwarna Series A Shareholder), the Ministry of Transportation, the Ministry of Finance, the Ministry of Trade, the Directorate General of Customs and Excise, the Head of Gambir District and the Head of Gambir Sub-District;
 - b. Managing the Garuda Indonesia Employee and Official Gratuity Report and Asset Report
The Corporate Secretary has a role as a liaison with the Corruption Eradication Commission (KPK) in the delivery and management of gratuity reports and reports on assets submitted by Garuda Indonesia Employees and Officers.

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| <p>7. Menyiapkan Daftar Khusus yang berkaitan dengan Direksi dan Dewan Komisaris, dan keluarganya dalam perusahaan yang mencakup kepemilikan saham. Sekretaris Perusahaan telah menyiapkan daftar khusus kepemilikan saham Direksi dan Dewan Komisaris, serta anggota keluarganya dan daftar khusus dimaksud telah ditandatangani oleh Direksi dan Dewan Komisaris dan Sekretaris Perusahaan menyimpan aslinya. Direksi dan Dewan Komisaris telah menandatangani surat pernyataan tidak ada benturan kepentingan dan tidak rangkap jabatan. Asli surat pernyataan tersebut disimpan di Sekretaris Perusahaan;</p> <p>8. Membuat daftar pemegang saham Perseroan. Daftar pemegang saham perusahaan dikelola oleh PT Datindo Entrycom selaku perusahaan yang ditunjuk untuk mengelola daftar pemegang saham perusahaan, PT Datindo Entrycom menyampaikan laporan daftar pemegang saham perusahaan secara rutin setiap bulan kepada Sekretaris Perusahaan dan jika diminta Perseroan;</p> <p>9. Menghadiri rapat Direksi dan membuat risalah rapat. Dalam setiap pelaksanaan rapat Direksi, Sekretaris Perusahaan selalu hadir dan membuat risalah rapat Direksi. Sekretaris Perusahaan juga membuat keputusan Direksi di luar rapat Direksi sesuai kebutuhan;</p> <p>10. Bertanggung jawab dalam penyelenggaraan RUPS Perseroan. Sekretaris Perusahaan telah mempersiapkan dan mengkoordinasikan pelaksanaan Rapat Umum Pemegang Saham (RUPS) Tahunan perusahaan yang dilaksanakan tanggal 19 April 2018. Pelaksanaan RUPS Tahunan telah dilakukan sesuai dengan peraturan pasar modal dan Anggaran Dasar Perusahaan. Jalannya RUPS Tahunan tanggal 19 April 2018 dimuat di dalam Berita Acara RUPS No. 12 tanggal 19 April 2018 yang dibuat di hadapan Syarifudin, Sarjana Hukum, Notaris di Kota Tangerang;</p> <p>11. Penugasan khusus lainnya</p> <p>a. Pembinaan dan Pengembangan Sumber Daya Manusia (SDM)</p> <ul style="list-style-type: none"> • <i>Training</i>, seminar dan <i>workshop</i> Untuk meningkatkan kompetensi SDM di Unit Sekretaris Perusahaan, pada tahun 2019, pegawai unit Sekretaris Perusahaan telah mengikuti berbagai <i>training</i>/seminar atau <i>workshop</i> yang diselenggarakan oleh pihak ketiga. Topik dan materi <i>training</i>/seminar atau <i>workshop</i> adalah pada aspek <i>governance</i>, GCG, hukum, komunikasi atau pengelolaan dokumen; | <p>7. Prepare a Special Register relating to the Board of Directors and the Board of Commissioners, and their families in a company that includes share ownership. The Corporate Secretary has prepared a special register of share ownership of the Board of Directors and the Board of Commissioners, as well as family members and the special register has been signed by the Board of Directors and the Board of Commissioners and the Corporate Secretary keeps the original. The Board of Directors and Board of Commissioners have signed a statement that there is no conflict of interest and no concurrent position. The original statement is kept in the Corporate Secretary;</p> <p>8. Make a list of company shareholders. The list of company shareholders is managed by PT Datindo Entrycom as the company appointed to manage the company's shareholder list, PT Datindo Entrycom submits a report on the company's shareholders list every month to the Corporate Secretary and if requested by the company;</p> <p>9. Attend Board of Directors' meetings and prepare minutes of meetings. In every Board of Directors meeting, the Corporate Secretary is always present and makes minutes of the Directors' meeting. The Corporate Secretary also makes Directors' decisions outside the Board of Directors meeting as needed;</p> <p>10. Responsible for organizing the company GMS. The Corporate Secretary has prepared and coordinated the implementation of the Company's Annual General Meeting of Shareholders (AGM) held on April 19, 2018. The Annual GMS was held. It is in accordance with capital market regulations and the Company's Articles of Association. The running of the Annual GMS on 19 April 2018 was published in the Minutes of GMS No. 12 April 19, 2018 made before Syarifudin, Bachelor of Laws, Notary in Tangerang City;</p> <p>11. Other special assignments</p> <p>a. Guidance and Development of Human Resources (HR)</p> <ul style="list-style-type: none"> • Training, seminars and workshops To improve HR competency in the Corporate Secretary Unit, in 2019, employees of the Corporate Secretary unit have participated in various training / seminars or workshops organized by third parties. The topics and training materials / seminars or workshops are on aspects of governance, GCG, law, communication or document management; |
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- Sosialisasi/*sharing* kepada Unit Kerja
Sekretaris Perusahaan telah melakukan serangkaian sosialisasi/*sharing* kepada Unit Kerja terkait dan juga team legal pada anak perusahaan agar memiliki kesadaran (*awareness*) pada aspek hukum, *governance*, dan pengelolaan dokumen.
 - b. Koordinasi pengurusan ijin-ijin usaha perusahaan.
Sekretaris Perusahaan membuat, mengurus dan memperpanjang ijin usaha perusahaan antara lain Nomor Induk Berusaha (NIB), Tanda Daftar Perusahaan (TDP), Nomor Identitas Kepabeanaan (NIK), dan Surat Keterangan Domisili Perusahaan (SKDP), serta melakukan koordinasi perizinan lain yang diperlukan oleh Perusahaan melalui sistem *Online Single Submission* (OSS).
 - c. Mengkoordinir pelaksanaan *assessment* dan *review/evaluasi* penerapan GCG
Assessment penerapan GCG dilakukan setiap 2 (dua) tahun sekali dan *review/evaluasi* penerapan GCG juga dilakukan setiap 2 tahun sekali. Hasil dari GCG *assessment* dan *review/evaluasi* penerapan GCG ini merupakan salah satu KPI Perseroan. Sekretaris Perusahaan harus memastikan bahwa hasil *assessment* dan *review/evaluasi* penerapan GCG sudah diperoleh sebelum RUPS Tahunan.
- Socialization/*sharing* to the Work Unit
The Corporate Secretary has carried out a series of outreach/*sharing* to the relevant Work Units and also the legal team of the subsidiaries so that they have awareness on legal aspects, *governance*, and document management.
 - b. Coordination of business licensing.
The Corporate Secretary makes, manages and extends company business licenses, among others, Business Registration Number (NIB), Company Registration Certificate (TDP), Customs Identity Number (NIK), and Company Domicile Certificate (SKDP), as well as coordinating other licenses required by Companies through the Online Single Submission (OSS) system.
 - c. Coordinating the implementation of assessment and review/evaluation of GCG implementation
Assessment of GCG implementation is conducted every 2 (two) years and a review/evaluation of GCG implementation is also conducted every 2 years. The results of the GCG assessment and review/evaluation of the implementation of GCG is one of the Company's KPIs. The Corporate Secretary must ensure that the results of the assessment and review/evaluation of the implementation of GCG have been obtained before the Annual GMS.

UNIT AUDIT INTERNAL

Audit Internal Perseroan dibentuk berdasarkan pasal 67 Undang-Undang No. 19 tanggal 19 Juni 2003 tentang Badan Usaha Milik Negara (BUMN) dan Peraturan Otoritas Jasa Keuangan (POJK) No. 56/POJK.04/2015 tentang Kerangka Unit Audit Internal. Yang dimaksud dengan Audit Internal adalah suatu kegiatan pemberian keyakinan (*assurance*) dan konsultasi yang bersifat independen dan objektif, bertujuan untuk meningkatkan nilai dan memperbaiki operasional perusahaan melalui pendekatan yang sistematis dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian internal, dan proses tata kelola perusahaan.

INTERNAL AUDIT UNIT

The Company's Internal Audit was formed based on article 67 of Law No. 19 June 19, 2003 concerning State-Owned Enterprises (BUMN) and Financial Services Authority (POJK) Regulation No. 56 / POJK.04 / 2015 concerning the Internal Audit Unit Framework. What is meant by Internal Audit is an assurance and consultation activity that is independent and objective, aimed at increasing value and improving company operations through a systematic approach by evaluating and increasing the effectiveness of risk management, internal control, and corporate governance processes .

Selain itu, sesuai Peraturan Menteri BUMN No.PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) Pada Badan Usaha Milik Negara Pasal 28, bahwa Direksi BUMN wajib menyelenggarakan pengawasan internal yang dilakukan dengan:

1. Membentuk Satuan Pengawasan Intern;
2. Membuat Piagam Pengawasan Intern.

Fungsi pengawasan internal sebagaimana dimaksud antara lain meliputi:

1. Evaluasi atas efektivitas pelaksanaan pengendalian internal, manajemen risiko dan proses tata kelola perusahaan, sesuai dengan peraturan perundang-undangan dan kebijakan Perseroan;
2. Pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, operasional, sumber daya manusia, pengamanan aset perusahaan, teknologi informasi dan kegiatan lainnya.

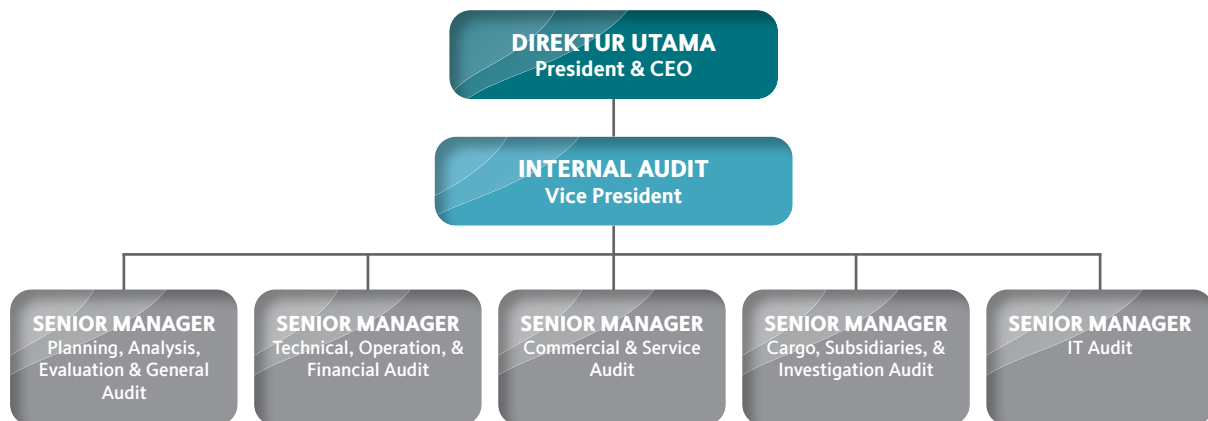
In addition, according to SOE Ministerial Regulation No.PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises Article 28, that the Directors of SOEs must carry out internal supervision carried out by:

1. Establish an Internal Oversight Unit;
2. Make an Internal Oversight Charter.

The internal oversight function referred to includes but is not limited to:

1. Evaluation of the effectiveness of the implementation of internal control, risk management and corporate governance processes, in accordance with the laws and regulations and the Company's policies;
2. Inspection and assessment of efficiency and effectiveness in finance, operations, human resources, securing company assets, information technology and other activities.

Struktur Organisasi Unit Audit Internal
Organizational Structure of Internal Audit Unit



KEDUDUKAN UNIT AUDIT INTERNAL DALAM STRUKTUR ORGANISASI

Anggota Internal Audit merupakan profesional berpengalaman yang memenuhi kriteria independensi dan kompetensi lainnya, yang disusun pada peraturan yang berlaku. Unit Internal Audit bertanggung jawab langsung terhadap Direktur Utama dengan lingkup dan fungsi pekerjaan meliputi *Planning, Analysis, Evaluation & General Audit; Technical, Operation, & Financial Audit; Commercial & Service Audit; Cargo, Subsidiaries, & Investigation Audit; dan IT Audit.*

POSITION OF INTERNAL AUDIT UNITS IN ORGANIZATIONAL STRUCTURE


Internal Audit members are experienced professionals who meet the independence criteria and other competencies, which are compiled by applicable regulations. The Internal Audit Unit is directly responsible for the President & CEO with the scope and function of work including *Planning, Analysis, Evaluation & General Audit; Technical, Operation, & Financial Audit; Commercial & Service Audit; Cargo, Subsidiaries & Investigation Audit; and IT Audit.*

PROFIL KEPALA UNIT AUDIT INTERNAL

PROFILE OF INTERNAL AUDIT UNIT HEAD

Ria Anugriani
Vice President Internal Audit

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Bogor
Tempat & Tanggal Lahir Place & DOB	Malang, 31 Agustus 1970, 49 tahun. Malang, 31 August 1970, 49 years old
Riwayat Pendidikan Education	Sarjana dalam bidang Ekonomi Akuntansi dari Universitas Brawijaya pada tahun 1994 Pasca Sarjana dalam bidang Advanced Information System Technology and Management dari the University of New South Wales, Australia pada tahun 1999. Bachelor in Accounting Economics from Brawijaya University in 1994 Postgraduate degree in Advanced Information System Technology and Management from the University of New South Wales, Australia in 1999.
Pengalaman Kerja Work Experience	<ul style="list-style-type: none"> Pejabat Fungsional Pemeriksa, Auditor Ahli Madya pada Badan Pemeriksa Keuangan Republik Indonesia Kepala Biro Teknologi Informasi pada Badan Pemeriksa Keuangan Republik Indonesia Kepala Bagian Operasional dan Layanan TI pada Badan Pemeriksa Keuangan Republik Indonesia Kepala Sub Direktorat Penelitian dan Pengembangan Pemeriksaan Keuangan dan Kinerja pada Badan Pemeriksa Keuangan Republik Indonesia Kepala Sub Auditorat VIIB.1, Bidang BUMN Perhubungan, Pelabuhan dan Pengerukan pada Badan Pemeriksa Keuangan Republik Indonesia Kepala Seksi pada Sub Auditorat VII.A.2.1 Bidang BUMN Pertambangan dan Energi pada Badan Pemeriksa Keuangan Republik Indonesia Senior Auditor (Executive Level I) pada Assurance Audit Group pada the Australian National Audit Office Auditor pada Sub Auditorat VII.C.1. Bidang BUMN Perbankan pada Badan Pemeriksa Keuangan Republik Indonesia Functional Examiner, Intermediate Expert Auditor at the Indonesian State Audit Board Head of the Information Technology Bureau at the Republic of Indonesia Financial Audit Agency Head of Operations and IT Services at the Republic of Indonesia Supreme Audit Agency Head of Sub Directorate of Research and Development of Financial and Performance Examination at the Republic of Indonesia Supreme Audit Board Senior Auditor (Executive Level I) at the Assurance Audit Group at the Australian National Audit Office Head of Sub-Auditorate VIIB.1, Transportation, Port and Dredging SOEs at the Republic of Indonesia Financial Audit Agency Section Head of Sub-Auditorate VII.A.2.1 in the Mining and Energy SOE Sector of the Republic of Indonesia Financial Audit Agency Auditors in Sub Auditorat VII.C.1. BUMN Banking Sector in the Republic of Indonesia Financial Audit Agency
Sertifikasi Certificate	Chartered Accountant (CA, Indonesia)
Riwayat Penunjukan Appointment History	Mulai menjabat sejak bulan Februari 2018 berdasarkan Surat Keputusan Nomor JKTDZ/BA/SKSDM/00003/2018. She took office in February 2018 based on Decree Number JKTDZ / BA / SKSDM / 00003/2018.



PROGRAM PENINGKATAN KOMPETENSI UNIT AUDIT INTERNAL

Program peningkatan kompetensi Unit Audit Internal telah disajikan pada Bab Profil Perusahaan dalam Laporan Tahunan ini.

COMPETENCY DEVELOPMENT PROGRAM FOR INTERNAL AUDIT UNIT

The Internal Audit Unit competency improvement program has been presented in the Company Profile Chapter in this Annual Report.

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN KEPALA UNIT AUDIT INTERNAL

Pengangkatan dan pemberhentian Kepala Unit Internal Audit diatur dalam Piagam Internal Audit dengan ketentuan sebagai berikut:

1. Kepala Unit Internal Audit diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris;
2. Direktur Utama dapat memberhentikan kepala Unit Internal Audit, setelah mendapat persetujuan Dewan Komisaris, jika kepala Unit Internal Audit tidak memenuhi persyaratan sebagai auditor Unit Internal Audit sebagaimana diatur dalam peraturan ini dan atau gagal atau tidak cakap menjalankan tugas;
3. Setiap pengangkatan, penggantian, atau pemberhentian kepala Unit Internal Audit diberitahukan kepada OJK.

PARTY APPOINTING AND DISMISSING THE INTERNAL AUDIT UNIT HEAD

The appointment and dismissal of the Head of the Internal Audit Unit is regulated in the Internal Audit Charter with the following conditions:

1. Head of Internal Audit Unit is appointed and dismissed by the President & CEO with the approval of the Board of Commissioners;
2. The President & CEO may dismiss the head of the Internal Audit Unit, after obtaining the approval of the Board of Commissioners, if the head of the Internal Audit Unit does not meet the requirements as an auditor of the Internal Audit Unit as stipulated in this regulation and or fails or is unable to carry out his duties;
3. Every appointment, replacement, or dismissal of the head of the Internal Audit Unit is notified to the OJK.

INTERNAL AUDIT CHARTER

Perseroan telah memiliki Piagam Audit Internal (*Internal Audit Charter*) yang di dalamnya memuat mengenai:

1. Struktur dan kedudukan Unit Internal Audit;
2. Tugas, lingkup, wewenang, dan tanggung jawab Unit Internal Audit;
3. Ketentuan kerja Unit Internal Audit;
4. Persyaratan auditor yang duduk dalam Unit Internal Audit;
5. Pertanggungjawaban Unit Internal Audit;
6. Pengendalian mutu;
7. Kode etik Unit Internal Audit.

Pengesahan Piagam Audit Internal ini dilakukan oleh Emirsyah Satar selaku President & CEO dan Hadiyanto selaku Komisaris Utama Garuda Indonesia di Jakarta pada tanggal 23 Desember 2010 dan telah dilakukan pemutakhiran Piagam Audit Internal yang telah disahkan pada tanggal 27 Februari 2020.

Piagam Audit Internal tersebut juga mencakup hubungan kelembagaan antara Internal Audit dengan Komite Audit dan Auditor Eksternal sebagaimana ditetapkan dan ditandatangani oleh Direktur Utama dan Komisaris Utama. Adapun penyusunan Piagam Audit Internal telah mengacu pada POJK dan *International Standard for The Professional Practice of Internal Auditing* dan termasuk definisi Unit Internal Audit, Kode Etik, dan Standar-Standar.

TUGAS DAN TANGGUNG JAWAB UNIT AUDIT INTERNAL

Tugas dan Tanggung Jawab Unit Audit Internal yang menjalankan fungsi Internal Audit sebagaimana tercantum dalam Piagam Audit Internal adalah sebagai berikut:

1. Melakukan pemeriksaan untuk memastikan bahwa pengendalian internal, manajemen risiko, dan proses tata kelola perusahaan telah berjalan dan sesuai dengan aturan yang berlaku;
2. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, sumber daya manusia, pemasaran, pengamanan aset, teknologi informasi dan kegiatan lainnya;
3. Berfungsi sebagai konsultan, Fasilitator dan katalisator untuk membantu Manajemen dan *Auditee* dalam mencapai tujuan Perusahaan sekaligus menjadi mitra kerja bagi Eksternal Auditor (BPK, BPKP, KAP) dan Komite Audit dalam menjalankan fungsi pengawasan;
4. Memberikan saran perbaikan yang obyektif tentang kegiatan yang diperiksa, membuat laporan hasil pemeriksaan dan menyampaikan laporan tersebut kepada Direktur Utama dan Dewan Komisaris/Komite Audit.

INTERNAL AUDIT CHARTER

The Company has an Internal Audit Charter which contains:

1. Structure and position of the Internal Audit Unit;
2. Duties, scope, authority, and responsibilities of the Internal Audit Unit;
3. Provisions for work of the Internal Audit Unit;
4. Requirements for auditors sitting in the Internal Audit Unit;
5. Internal Audit Unit Responsibility;
6. Quality control;
7. Internal Audit Unit Code of Ethics.

The ratification of the Internal Audit Charter was carried out by Emirsyah Satar as President & CEO and Hadiyanto as President Commissioner of Garuda Indonesia in Jakarta on December 23, 2010 and the Internal Audit Charter was updated which was ratified on 27 February 2020.

The Internal Audit Charter also covers the institutional relationship between the Internal Audit and the Audit Committee and the External Auditor as determined and signed by the President & CEO and Chief Commissioner. The preparation of the Internal Audit Charter has referred to POJK and International Standards for The Professional Practice of Internal Auditing and includes the definition of the Internal Audit Unit, the Code of Ethics, and Standards.

DUTIES AND RESPONSIBILITIES OF THE INTERNAL AUDIT UNIT

Duties and Responsibilities of the Internal Audit Unit that carries out the Internal Audit function as stated in the Internal Audit Charter are as follows:

1. Examining to ensure that internal control, risk management, and corporate governance processes are in place and in accordance with applicable regulations;
2. Examining and evaluating the efficiency and effectiveness in the fields of finance, accounting, operations, human resources, marketing, securing assets, information technology and other activities;
3. Functioning as a consultant, facilitator and catalyst to assist the Management and Auditee in achieving the Company's goals while at the same time becoming a partner for the External Auditor (BPK, BPKP, KAP) and the Audit Committee in carrying out the supervisory function;
4. Provide objective improvement recommendations regarding the audited activity, make an audit report and submit the report to the President & CEO and the Board of Commissioners / Audit Committee.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

KEWENANGAN UNIT AUDIT INTERNAL

Unit Audit Internal memiliki wewenang yang diatur pada Piagam Audit Internal, yaitu sebagai berikut:

1. Mengakses seluruh informasi yang relevan tentang Perusahaan terkait dengan tugas dan fungsinya;
2. Melakukan komunikasi secara langsung dengan Direktur Utama, Dewan Komisaris, dan/atau Komite Audit serta anggota dari Direksi, Dewan Komisaris, dan/atau Komite Audit;
3. Mengadakan rapat secara berkala dan insidental dengan Direktur Utama, Dewan Komisaris, dan/atau Komite Audit;
4. Melakukan koordinasi dengan Auditor Eksternal.

KOMPOSISI PERSONIL UNIT AUDIT INTERNAL

Jumlah pegawai Unit Internal Audit per Desember 2019 adalah 31 pegawai yang terdiri dari:

Jabatan Position	Jumlah Number
Vice President	1
Senior Manager	5
Auditor	23
Pegawai Sekretariat Secretariat Staff	2
Jumlah Total	31

SERTIFIKASI PROFESI PERSONIL UNIT AUDIT INTERNAL

Dalam rangka meningkatkan keahlian profesi auditor internal agar selaras dengan lingkungan perusahaan sebagai *global player*, saat ini seluruh auditor internal Perseroan telah memiliki sertifikasi profesi audit bertaraf nasional, yaitu *Qualified Internal Auditor (QIA)* dan beberapa sertifikasi profesi audit bertaraf Internasional seperti *Certified Fraud Examiners (CFE)* dan *Certified Information Systems Auditor (CISA)*.

Secara bertahap, auditor internal yang ada diwajibkan mengikuti pelatihan profesi audit bertaraf internasional dan seminar-seminar yang menunjang profesi auditor dalam lingkup internal maupun eksternal. Pada tahun 2019, rekapitulasi kualifikasi dan sertifikasi Unit Internal Audit adalah sebagai berikut:

AUTHORITY OF INTERNAL AUDIT UNITS

The Internal Audit Unit has the authority regulated in the Internal Audit Charter, which is as follows:

1. Access all relevant information about the Company related to its duties and functions;
2. Communicating directly with the President & CEO, the Board of Commissioners, and / or the Audit Committee and members of the Board of Directors, the Board of Commissioners, and / or the Audit Committee;
3. Hold regular and incidental meetings with the President & CEO, the Board of Commissioners, and / or the Audit Committee;
4. Coordinate with External Auditors.

PARTY APPOINTING AND DISMISSING THE INTERNAL AUDIT UNIT HEAD

The number of employees of the Internal Audit Unit as of December 2019 is 31 employees consisting of:

CERTIFICATION OF INTERNAL AUDIT UNIT PERSONNEL PROFESSION

In order to increase the expertise of the internal auditor profession to be in line with the company environment as a *global player*, all of the Company's internal auditors currently have national-level professional audit certifications, namely *Qualified Internal Auditors (QIA)* and several international-level audit professional certifications such as *Certified Fraud Examiners (CFE)* and *Certified Information Systems Auditor (CISA)*.

Gradually, the existing internal auditors are required to take part in the training of the international audit profession and seminars that support the auditor profession in both internal and external spheres. In 2019, the recapitulation of qualifications and certification of the Internal Audit Unit is as follows:

Nama Jabatan Position	Jumlah Pegawai Total Employees	Sertifikasi The Certification
Senior Manager	5	3 pegawai memiliki sertifikasi Qualified Internal Auditor (QIA) 1 pegawai memiliki sertifikasi CFE 3 employees have Qualified Internal Auditor (QIA) certification 1 employee has CFE certification
Auditor	23	14 pegawai memiliki sertifikasi QIA 8 pegawai baru akan diikutkan pelatihan sertifikasi QIA 14 employees have Qualified Internal Auditor (QIA) certification 8 new employees will be included in the QIA certification training

KODE ETIK AUDITOR

Kode etik Unit Audit Internal yang terdapat pada Piagam Audit Internal mengatur prinsip dasar perilaku, yang dalam pelaksanaannya memerlukan pertimbangan yang seksama dari masing-masing Auditor. Pelanggaran terhadap kode etik dapat mengakibatkan yang bersangkutan diberi sanksi berupa peringatan, dipindahkan dari jabatannya sebagai Auditor hingga diberhentikan dari Perseroan.

Dalam melaksanakan tugas-tugasnya, Unit Audit Internal harus mengacu kepada:

1. Piagam Audit Internal;
2. Audit Internal *Professional Standards* (Norma Pemeriksaan);
3. Peraturan-peraturan pemeriksaan internal lainnya.

Prinsip-prinsip perilaku yang wajib dilakukan oleh Unit Audit Internal adalah sebagai berikut:

1. **Integritas (*Integrity*)**
Auditor Internal memiliki integritas dengan membangun kepercayaan (*trust*) yang menjadi dasar untuk membuat pendapat (*Judgment*) yang handal;
2. **Obyektivitas (*Objectivity*)**
Auditor Internal menunjukkan obyektivitas yang tinggi sesuai dengan standar dalam mengumpulkan, mengevaluasi dan mengkomunikasikan informasi tentang aktivitas atau proses yang sedang diperiksa. Auditor Internal melakukan penilaian secara seimbang (*balanced*) dengan memperhatikan semua keadaan yang relevan dan tidak dipengaruhi oleh kepentingan pribadi atau orang lain dalam membuat pendapat (*Judgment*);
3. **Kerahasiaan (*Confidentiality*)**
Auditor Internal menghormati nilai dan kepemilikan atas informasi yang diterima dan tidak mengungkapkan informasi tersebut tanpa otorisasi dari yang berwenang, kecuali terdapat kewajiban hukum atau profesi untuk mengungkapkan informasi tersebut;
4. **Kompetensi (*Competency*)**
Auditor Internal menggunakan secara optimal pengetahuan, keahlian, dan pengalaman yang dimilikinya dalam melaksanakan tugas pemeriksaan.

AUDITOR'S CODE OF ETHICS

The Internal Audit Unit's code of ethics contained in the Internal Audit Charter regulates the basic principles of behavior, which in its implementation requires careful consideration from each Auditor. Violations of the code of conduct may result in the person being sanctioned in the form of a warning, transferred from his position as an Auditor until dismissed from the Company.

In carrying out its duties, the Internal Audit Unit must refer to:

1. Internal Audit Charter;
2. Internal Professional Standards Audit;
3. Other internal inspection regulations.

The behavioral principles required by the Internal Audit Unit are as follows:

1. **Integrity**
Internal auditors have integrity by building trust (*trust*) which is the basis for making reliable Judgment opinions;
2. **Objectivity**
Internal auditors demonstrate high objectivity in accordance with standards in gathering, evaluating and communicating information about the activity or process being examined. Internal auditors carry out a balanced assessment by taking into account all relevant circumstances and are not influenced by personal or other interests in making an opinion (*Judgment*);
3. **Confidentiality**
Internal auditors respect the value and ownership of information received and do not disclose the information without authorization from the authorities, unless there is a legal or professional obligation to disclose the information;
4. **Competency**
Internal auditors make optimal use of their knowledge, expertise, and experience in carrying out inspection tasks.

Selain itu, Auditor internal harus memegang teguh dan mematuhi standar perilaku berikut ini:

1. Berperilaku dan bersikap jujur, obyektif dan cermat dalam melaksanakan tugas;
2. Memiliki integritas dan loyalitas tinggi terhadap profesi, Perseroan dan Unit Audit Internal;
3. Menghindari kegiatan atau perbuatan yang merugikan atau patut diduga dapat merugikan profesi auditor internal atau Perseroan;
4. Menghindari aktivitas yang bertentangan dengan kepentingan Perseroan atau yang mengakibatkan tidak dapat melakukan tugas dan kewajiban secara obyektif;
5. Tidak menerima pemberian dalam bentuk apapun dan dari siapapun, baik langsung maupun tidak langsung, termasuk dari *auditee*, klien, *customer*, pemasok, rekanan dan atau pihak yang berkepentingan dengan Perseroan;
6. Mematuhi sepenuhnya Standar Professional Internal Auditor, kebijakan Perseroan, dan peraturan perundang-undangan yang berlaku;
7. Memelihara dan mempertahankan moral dan martabat sebagai auditor internal;
8. Tidak memanfaatkan informasi yang diperoleh untuk kepentingan atau keuntungan pribadi atau hal lain yang dapat menimbulkan atau patut diduga dapat menimbulkan kerugian bagi Perseroan dengan alasan apapun;
9. Melaporkan semua hasil pemeriksaan yang material dengan mengungkapkan kebenaran sesuai fakta yang ada dan tidak menyembunyikan hal yang dapat merugikan Perseroan dan atau dapat berakibat melanggar hukum.

LAPORAN SINGKAT PELAKSANAAN KEGIATAN INTERNAL AUDIT TAHUN 2019

Setiap tahun 2019, Unit Internal Audit telah menetapkan Program Kerja Pengawasan Tahunan (PKPT) berbasis risiko dengan mengakomodasi isu-isu penting yang diperoleh dari program Perseroan tahun berjalan, profil risiko Perseroan terbaru, serta permintaan khusus Komite Audit dan Direksi. Selain itu, Vice President Internal Audit juga menetapkan Anggaran Pemeriksaan Tahunan. Dalam melaksanakan tugasnya, VP Internal Audit memiliki akses untuk memeriksa dokumen, pencatatan, personal, dan fisik kekayaan Perseroan di seluruh unit kerja guna mendapatkan data dan informasi yang berkaitan dengan pelaksanaan tugas audit. Di samping itu, VP Internal Audit juga berkewajiban menerapkan nilai-nilai budaya Perseroan dalam setiap aktivitas di lingkungan kerjanya dan konsisten melakukan pembinaan serta pengawasan terhadap implementasinya pada seluruh SDM di unit kerjanya.

Selama tahun 2019 Unit Internal Audit telah merealisasikan Program Kerja Pengawasan tahunan (PKPT) sebanyak 9 (sembilan) program pemeriksaan serta 67 (enam puluh tujuh) pemeriksaan khusus dan *review*, termasuk dalam

In addition, internal auditors must uphold and adhere to the following standards of behavior:

1. Behave and be honest, objective and careful in carrying out the task;
2. Having high integrity and loyalty towards the profession, the Company and the Internal Audit Unit;
3. Avoiding activities or actions that are detrimental or reasonably suspected to be detrimental to the profession of internal auditors or the Company;
4. Avoiding activities that are contrary to the interests of the Company or that result in being unable to perform duties and obligations objectively;
5. Not accepting gifts in any form and from anyone, either directly or indirectly, including from auditees, clients, customers, suppliers, partners and or parties interested in the Company;
6. Fully comply with Professional Internal Auditor Standards, Company policies and applicable laws and regulations;
7. Maintain and maintain morale and dignity as an internal auditor;
8. Not using information obtained for personal interests or benefits or other things that could cause or reasonably be expected to cause harm to the Company for any reason;
9. Report all material inspection results by revealing the truth in accordance with the facts and not hiding things that can harm the Company and or may result in violation of the law.

BRIEF REPORT OF THE AUDIT INTERNAL AUDIT ACTIVITIES IN 2019

Every 2019, the Internal Audit Unit has established a risk-based Annual Supervision Work Program (PKPT) by accommodating important issues obtained from the current year's company program, the latest company risk profile, and the special requests of the Audit Committee and Directors. In addition, the Vice President of Internal Audit also established an Annual Audit Budget. In carrying out its duties, VP Internal Audit has access to inspect documents, records, personal, and physical assets of the company in all work units in order to obtain data and information relating to the implementation of audit tasks. In addition, the Internal Audit VP is also obliged to apply corporate cultural values in every activity in its work environment and consistently conducts guidance and supervision of its implementation in all HR in its work units.

During 2019 the Internal Audit Unit has implemented 9 (nine) inspection programs as well as 67 (sixty seven) annual Supervision Work Programs (PKPT) and special examinations and reviews, including in following up complaints reports

rangka menindaklanjuti laporan pengaduan yang berasal dari *Whistleblowing System* (WBS) dan media laporan lainnya yang merupakan sarana yang disediakan perusahaan untuk menerima laporan dan pengaduan, baik yang berasal dari karyawan maupun masyarakat.

1. *Technical, Operation, & Financial Audit*

- *Review* permohonan tambahan insentif yang diajukan oleh PT Aerofood Indonesia;
- Hasil *Review* atas Rencana Pelaksanaan Perawatan IFE dan Connectivity oleh GMF;
- Pemeriksaan Pengelolaan biaya *fuel**;
- *Review* Persetujuan Pengajuan Anggaran Flysmart Airbus;
- Hasil *Review* Proses Captaincy Garuda Indonesia;
- Hasil *Review* atas Rencana Kerja Sama dengan *Financial Adviser* terkait *Financial Private Placement*;
- Hasil *Review Accounting Treatment* Pengadaan Sandal & Handbag;
- Hasil *review* atas proses rotasi *recovery delay* GA364/365 tanggal 29 September 2019;
- Penyelesaian tindak lanjut atas temuan administratif yang terkait DGCA pada pemeriksaan *seat reconfiguration* B738;
- Hasil *review* atas usulan *workplan* & RFP perihal kebutuhan *initial provisioning line replaceable unit* (LRU) *engine trent 7000* pesawat A330 NEO;
- Hasil *Review* atas Pelaksanaan SK No. JKTDZ/SKEP/50017/2019 dan SK No. JKTDZ/SKEP/50027/2019;
- Hasil *Review* atas Penurunan Harga Sewa dengan Memperpanjang Masa Sewa Pesawat LHP atas *Seat Reconfiguration* B738*;
- Laporan Hasil Pemeriksaan *Crew Management**;
- Laporan hasil *review* kerja sama penyediaan kapasitas kargo;
- Laporan hasil pemeriksaan atas *cost efficiency non fuel**;
- Laporan Hasil *Review* atas Insiden Pesawat PK-GPF *Flight Number* GA972 *Divert* ke Colombo-Srilanka;
- Laporan Hasil *Review* Pengalihan Pengelolaan Komponen Pesawat A330 dari SRT ke GMF;
- Laporan Hasil *Review* atas Pemberhentian Sementara Penerimaan Pilot dan *Captaincy*;
- Laporan Hasil *Review* Kontrak Sewa Pesawat Haji 2019 Dengan Lessor Hifly;
- Laporan Hasil Pemeriksaan Pengelolaan Utang*;
- Laporan Hasil Pemeriksaan Khusus atas *Delay* GA402 tanggal 27 Juni 2019;
- Proses Perpanjangan Perjanjian *opsdata Service Supplement* antara Garuda dengan Jappesen;
- Laporan Hasil Pemeriksaan Khusus atas Pengelolaan dan Pengendalian Biaya BO Amsterdam.

from the Whistleblowing System (WBS) and the media other reports which are facilities provided by the company to receive reports and complaints, both from employees and the community.

1. *Technical, Operation, & Financial Audit*

- *Review* of additional incentive requests submitted by PT Aerofood Indonesia;
- Results of the *Review* of the IFE and Connectivity Care Implementation Plan by GMF;
- *Fuel* cost management check *;
- *Review* of Approval for Filing of Airbus Flysmart Budget;
- *Review* of the Garuda Indonesia Captaincy Process;
- *Review* results of the Cooperation Plan with Financial Advisers related to Private Financial Placement;
- Results of *Review* of Accounting Treatment for Procurement of Sandals & Handbags;
- Results of a *review* of the GA364 / 365 rotation delay rotation process on 29 September 2019;
- Completion of follow-up on administrative findings related to DGCA in the B738 seat reconfiguration inspection;
- Results of a *review* of the proposed workplan & RFP regarding the need for an initial provisioning line replaceable unit (LRU) engine trent 7000 A330 NEO aircraft;
- *Review* results of the Implementation of Decree No. JKTDZ / SKEP / 50017/2019 and SK No. JKTDZ / SKEP / 50027/2019;
- *Review* Results of Rental Price Reductions by Extending Aircraft Rental Period
- LHP for *Seat Reconfiguration* B738 *;
- *Crew Management* Inspection Report *;
- Report on the results of a *review* of cooperation in the provision of cargo capacity;
- Report on the results of inspections of non fuel cost efficiency *;
- *Review* Report on PK-GPF Flight Number GA972 *Divert* to Colombo-Sri Lanka;
- Report on the results of the Transfer of Management of A330 Aircraft Components from SRT to GMF;
- Report on the Results of the *Review* of Temporary Stops for Pilots and Captaincy Reception;
- Report on the Results of 2019 Hajj Plane Contract Rental with Lessor Hifly;
- Debt Management Inspection Results Report *;
- Examination Report on GA402 Delay dated June 27, 2019;
- The process of extending the Service Supplement data service agreement between Garuda and Jappesen;
- Special Inspection Report on the Management and Control of BO Amsterdam's Costs.

2. Commercial & Service Audit

- Review atas rencana kerjasama atas *General Sales Agent* (GSA) Vietnam;
- Review atas rencana kerjasama atas *General Sales Agent* (GSA) Bangladesh;
- Review atas rencana kerjasama atas *General Sales Agent* (GSA) India;
- Hasil review permohonan persetujuan anggaran biaya insentif *general sales and service agent* (GSSA) di *Branch Office China* (Shanghai, Beijing, dan Guangzhou);
- Hasil review rencana *workplan* & RFP pengadaan pax dan *cargo handling* untuk *station* SYD, MEL, dan PER;
- Review atas pencadangan biaya lama di Unit JKTCM untuk *project synthesio* dan *digital ads skytrax*;
- Surat Penunjukan Agensi Media Iklan *Inflight Entertainment*;
- Review Waive Penalti *Hardblock* Senilai CNY 6.800.892;
- Review FOC PT Meida Wisata *Program Block Seat Deal* Umroh;
- Review *Block Seat Group Booking* BO BJS Tanpa Deposit Senilai CNY10,239,670;
- Review atas Persetujuan Realisasi Anggaran Penyediaan Jasa untuk Layanan *Backroom Support GarudaMiles*;
- Review atas Pengadaan *Partner Hardblock China Routes*;
- Review atas Legalisasi *Draft Amandemen Perpanjangan Gerai Sentani DJJ*;
- Review Perpanjangan Sewa Ruang di Terminal 2 Bandar Udara Juanda Surabaya;
- Laporan Hasil Pemeriksaan Khusus Tidak Tertagihnya Penalti atas Keterlambatan Pembayaran Deposit *Hardblock* Senilai CNY6.800.892;
- Proses Pengelolaan SGHA *Branch Office KOE*;
- Hasil Pemeriksaan atas bisnis proses pemberian potongan harga untuk *children, senior citizen, student* dan *retired military*;
- Proses Pengelolaan SGHA *Branch Office BTH, TNJ, KDI, PLW, TTE, dan SOQ*;
- Review atas Pengajuan Anggaran *Payment Landing Page*;
- Review Perjanjian Kerja Sama Garuda Indonesia dengan Megacap *Aviation Service*;
- Laporan hasil review permohonan persetujuan anggaran restitusi haji tahun 2018;
- Laporan hasil review inisiasi & realisasi *PKS Survey Passenger Segmentation*;
- Hasil review perpanjangan perjanjian *fare filling service* PT Abdi Teknologi Informasi (ATI);

2. Commercial & Service Audit

- Review of the collaboration plan for Vietnam's General Sales Agent (GSA);
- Review of collaborative plans for Bangladesh's General Sales Agent (GSA);
- Review of cooperation plans for India's General Sales Agent (GSA);
- Results of review of requests for approval of the general sales and service agent (GSSA) incentive budget costs at the China Branch Offices (Shanghai, Beijing, and Guangzhou);
- Results of a review of the work plan & RFP for the procurement of pax and cargo handling for SYD, MEL, and PER stations;
- Review of old cost reserves in JKTCM Unit for skytrax synthesio and digital ads projects;
- Letter of Appointment for Inflight Entertainment Media Advertising Agency;
- Hardblock Penalty Review Worth CNY 6,800,892;
- FOC Review of PT Meida Wisata Block Seat Deal Umrah Program;
- Review of Block Seat Group Booking BO BJS without Deposit Worth CNY10,239,670;
- Review of Approval of Realization of Budget Provision of Services for GarudaMiles Backroom Support Services;
- Review of China Routes Hardblock Partner Procurement;
- Review of the Legalization of the DJJ Sentani Outlet Extension Amendment Draft;
- Review of Room Rental Extensions at Surabaya Juanda Airport Terminal 2;
- Report of Special Inspection Result of Non-Collectible Penalty for Late Payment of Hardblock Deposit in the Value of CNY6,800,892;
- SGHA Branch Office KOE Management Process;
- Inspection results on the business process of giving discounts to children, senior citizens, students and retired military;
- SGHA Branch Office Management Process BTH, TNJ, KDI, PLW, TTE, and SOQ;
- Review of the Submission of a Payment Landing Page Budget;
- Review of Garuda Indonesia Cooperation Agreement with Megacap Aviation Service;
- Report on the results of the 2018 hajj restitution budget approval request;
- Report on the results of the review & realization of PKS Survey Passenger Segmentation;
- Results of a review of the PT Abdi Information Technology (ATI) fare filling service agreement extension;

- Indikasi Ketidakesesuaian Prosedur Penggunaan Uang Muka serta Penyalahgunaan Setoran Penjualan di BO PLW.
3. *Cargo, Subsidiaries, & Investigation Audit*
- Pemeriksaan Kesalahan Pembayaran GMF ke AAR Corp;
 - Pemeriksaan *Business Hauling* PT Aerotrans Services Indonesia;
 - Hasil *review* rencana pengembangan dan pengelolaan *cargo village*;
 - Pemeriksaan Kinerja Pengelolaan PT Aerofood Indonesia*;
 - *Review Outstanding* Piutang GMF kepada GA;
 - Pengelolaan Keuangan PT Aero Jasa Cargo;
 - Hasil Pemeriksaan Khusus Praktik Penerimaan Gratifikasi yang Dilakukan Pegawai Struktural *Branch Office* (BO) Jeddah;
 - Laporan Hasil Pemeriksaan Pengadaan, Pengelolaan Alat GSE dan *Acillary* pada PT Gapura Angkasa*;
 - Hasil pemeriksaan khusus atas pengelolaan dan pengendalian piutang PT Garuda Indonesia atas transaksi yang berkaitan dengan PT Aero Jasa Cargo (AJC);
 - Laporan hasil *review* kerjasama sewa dengan aerotrans untuk penyediaan kendaraan operasional *crew*;
 - Hasil *review* atas temuan bea cukai terkait hilangnya minuman beralkohol yang dikonsumsi penumpang di pesawat;
 - Hasil *Review* Perpanjangan Perjanjian Pengadaan *Catering* Petugas Darat Haji 2019;
 - Hasil Pemeriksaan Khusus atas Insiden Pesawat Airbus 330-300 PK-GPX tanggal 4 April 2019 di Bandara Ngurah Rai Denpasar Bali;
 - Pemeriksaan Khusus atas WBS Pengadaan Rekanan Penyedia Jasa *Baggage Collection* Haji 2019;
 - Laporan Hasil Pemeriksaan Pengadaan Operasional Haji 2018*.
4. *IT Audit*
- *Review* perpanjangan integrasi dan infrastruktur pendukung *new IOCS*;
 - *Review* atas Keterlambatan Pembayaran Tagihan *Middleware* Aplikasi FIDS;
 - Permohonan Persetujuan Anggaran *Enhancement* FOGA;
 - Perpanjangan Integrasi dan Infrastruktur Pendukung *New IOCS*;
 - Laporan Hasil *Review* Implementasi Sistem IOB (*Inventory On-Board*);
 - Laporan Hasil Pemeriksaan Aplikasi *Fare Management Platform* (Hasil Program Kerja Pengawasan tahunan);
 - Hasil Pemeriksaan Atas Kesalahan Transaksi Pembayaran *Asyst* kepada Flatirons.
- Indications of Inappropriate Procedures for Using Advances and Misuse of Sales Deposits in BO PLW.
3. *Cargo, Subsidiaries & Investigation Audit*
- GMF Payment Error Checking to AAR Corp;
 - Inspection of PT Aerotrans Services Indonesia’s *Business Hauling*;
 - Results of a review of the cargo village development and management plan;
 - An Audit of PT Aerofood Indonesia’s Management Performance *;
 - Review of Outstanding GMF Receivables from GA;
 - Financial Management of PT Aero Jasa Cargo;
 - Results of Special Examination of Gratification Acceptance Practices by Structural Employees of Jeddah Branch Office (BO);
 - Report on the Results of Procurement Examination, GSE and *Acillary* Tool Management at PT Gapura Angkasa *;
 - Special audit results on the management and control of PT Garuda Indonesia’s accounts receivable for transactions related to PT Aero Jasa Cargo (AJC);
 - Report on the results of a lease cooperation review with Aerotrans for the supply of crew operational vehicles;
 - Results of a review of customs findings related to the loss of alcoholic beverages consumed by passengers on board;
 - Results of the 2019 Hajj Hajj Officers’ Catering Procurement Extension Agreement;
 - Special Inspection Results for the Airbus 330-300 PK-GPX Incident on April 4, 2019 at Ngurah Rai Airport Denpasar Bali;
 - Special Examination of WBS Procurement of Providers of Hajj *Baggage Collection* Services 2019;
 - 2018 Hajj Operational Procurement Inspection Report *.
4. *IT Audit*
- Review the extension of integration and supporting infrastructure for the new IOCS;
 - Review of the FIDS Application *Middleware* Bill Late Payment;
 - Application for Approval FOGA *Enhancement* Budget;
 - Extension of Integration and Supporting Infrastructure of *New IOCS*;
 - Report on the Review of Implementation of IOB (*Inventory On-Board*) System;
 - *Fare Management Platform* Application Inspection Report (Annual Supervision Work Program Results);
 - Results of Checks on Errors in Transaction of *Asyst* Payments to Flatirons.

5. General Audit

- Penyampaian hasil *review* internal audit atas klaim PT Tripuri;
- *Review* Anggaran SPPD JKTVZ;
- *Review* atas Penggunaan Dana CSR Tahun 2019;
- *Review* permohonan persetujuan anggaran biaya *training* berbayar ab-initio A3230 Citilink batch 3;
- Pemeriksaan atas Penyelesaian Pembayaran Jasa Hukum Nurjadin, Sumono, Mulyadi, & Partners (NSMP);
- Pemberian FOC PT Meida Wisata Program Block Seat Deal Umrah.

Selain menjalankan program kerja pemeriksaan tersebut, Unit Internal Audit juga melaksanakan program kerja lainnya yang meliputi kegiatan sebagai berikut:

1. Melaksanakan *Sharing Session* atas pengalaman yang didapat selama proses pelaksanaan audit maupun pengetahuan yang didapat selama mengikuti pendidikan/ pelatihan. Selama tahun 2019 telah dilaksanakan 10 *Sharing Session* dengan topik sebagai berikut;
 - Pemaparan proses bisnis, aplikasi *monitoring*, dan portofolio JKTDA;
 - Pemaparan Program Kerja JKTDAO dan Sosialisasi KKP oleh VP JKTDA;
 - Pemaparan *Fraud Awareness*;
 - Pemaparan & Diskusi dengan Internal Audit Sriwijaya Air;
 - *Sharing Session* (Pemaparan) Perhitungan PBTH;
 - *Sharing Session* Materi Seminar Nasional Pembahasan Permasalahan Pajak Pph psl 21 bagi dunia usaha dan UKM;
 - *Sharing Session* Materi QMS dan IQA;
 - *Sharing Session* Blue Ocean Strategy;
 - *Sharing Session* Anti Korupsi KPK untuk SPI;
 - Penerapan *accounting* terbaru di 2020 yaitu PSAK 71,72 dan 73.
2. Melakukan penelaahan terhadap SOP Internal Audit sesuai standar dokumen Perseroan.
3. Berkoordinasi secara rutin dengan Komite Audit dalam rangka menyelaraskan program kerja dan mengevaluasi pelaksanaannya, termasuk membahas masalah yang berkembang di Perseroan saat ini serta membahas laporan kinerja Perseroan;
4. Merealisasikan program pendidikan berkelanjutan (PPL) dan program sertifikasi auditor, baik lingkup Nasional (QIA) maupun Internasional (CISA, CFE), serta beberapa *workshop* dan diklat lainnya;
5. Sebagai mitra auditor eksternal, yaitu KAP, BPK, dan BPKP dalam rangka membantu kelancaran pemeriksaan yang dilakukan;
6. Melakukan koordinasi secara rutin dengan unit kerja di Perseroan dalam rangka menindaklanjuti rekomendasi atas hasil audit dari eksternal auditor dan Unit Internal Audit.

5. General Audit

- Submission of the results of an internal audit review of PT Tripuri's claims;
- JKTVZ SPPD Budget Review;
- Review of the use of CSR funds in 2019;
- Review the request for approval of the Ab-initio A3230 Citilink batch 3 paid training budget;
- Examination of Payment of Legal Services for Nurjadin, Sumono, Mulyadi, & Partners (NSMP);
- Provision of FOC of PT Meida Wisata Block Seat Deal Umrah Program.

In addition to carrying out the audit work program, the Internal Audit Unit also carries out other work programs that include the following activities:

1. Carry out *Sharing Session* on the experience gained during the audit process and the knowledge gained during the education / training. During 2019 10 *Sharing Sessions* were held with the following topics;
 - Presentation of business processes, monitoring applications and JKTDA portfolio;
 - Presentation of JKTDAO Work Program and KKP Socialization by JKTDA VP;
 - *Fraud Awareness* Presentation;
 - Presentation & Discussion with Sriwijaya Air Internal Audit;
 - *Sharing Session* (Exposure) Calculation of PBTH;
 - *Sharing Session* Material of the National Seminar on the Discussion of Tax Problems in PP 21 for businesses and SMEs;
 - *Sharing Session* of QMS and IQA Material;
 - *Sharing* Blue Ocean Strategy Session;
 - KPK Anti-Corruption *Sharing Session* for SPI;
 - The latest accounting applications in 2020 are PSAK 71.72 and 73.
2. Reviewing the Internal Audit SOP in accordance with the Company's document standards.
3. Coordinate regularly with the Audit Committee in order to harmonize the work program and evaluate its implementation, including discussing current problems in the Company and discussing the Company's performance report;
4. Implementing continuing education programs (PPL) and auditor certification programs, both National (QIA) and International scope (CISA, CFE), as well as several other workshops and training;
5. As a partner of external auditors, namely KAP, BPK, and BPKP in order to assist the smooth inspection carried out;
6. Coordinate regularly with work units in the Company in order to follow up recommendations on audit results from external auditors and the Internal Audit Unit.

TEMUAN DAN TINDAK LANJUT HASIL AUDIT

Hasil pemeriksaan yang dilakukan Unit Internal Audit tahun 2019 menghasilkan sebanyak 335 (tiga ratus tiga puluh lima) rekomendasi dan yang sedang dalam proses dan telah selesai ditindaklanjuti sebanyak 100 (seratus) rekomendasi. Sedangkan hasil pemeriksaan yang dilakukan oleh Eksternal Auditor, yaitu BPKRI, total terdapat 184 (seratus delapan puluh empat) rekomendasi dan sebanyak 153 (seratus lima puluh tiga) rekomendasi telah selesai ditindaklanjuti per 31 Desember 2019.

FINDINGS AND FOLLOW-UP AUDIT RESULTS

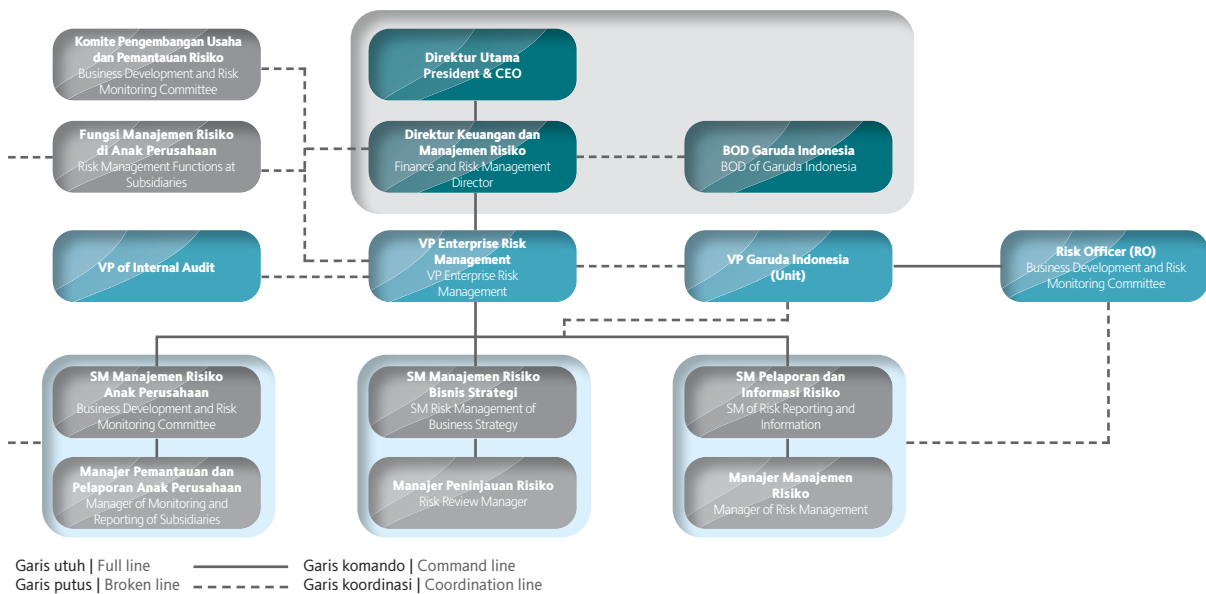
The results of examinations carried out by the Internal Audit Unit in 2019 resulted in 335 (three hundred thirty-five) recommendations and in the process of which 100 (one hundred) recommendations have been completed. While the results of the examination conducted by the External Auditor, namely BPKRI, a total of 184 (one hundred eighty four) recommendations and as many as 153 (one hundred fifty three) recommendations have been followed up as of December 31, 2019.

UNIT MANAJEMEN RISIKO

Unit ERM saat ini ditempatkan di bawah Direktur Keuangan dan Manajemen Risiko (DF). Fungsi utama unit ERM adalah untuk meningkatkan penerapan praktik manajemen risiko di seluruh organisasi, mengembangkan standar manajemen risiko yang seragam di Garuda Indonesia, dan untuk mendukung penerapan Manajemen Risiko Perseroan.

RISK MANAGEMENT UNIT

The ERM unit is currently placed under the Director of Finance and Risk Management (DF). The main function of the ERM unit is to improve the application of risk management practices throughout the organization, develop uniform risk management standards in Garuda Indonesia, and to support the implementation of Company Risk Management.



Komite Pengembangan Usaha dan Pemantauan Risiko

- Mendapatkan pemahaman tentang manajemen risiko Perseroan termasuk beragam risiko yang dihadapi perusahaan, strategi, sistem, dan kebijakan manajemen risiko Perseroan, termasuk kebijakan, metodologi, dan infrastruktur pengendalian internal Perseroan;
- Mengevaluasi model pengukuran risiko potensial yang digunakan oleh perusahaan dan memberikan rekomendasi perbaikan lebih lanjut;
- Memantau kesesuaian kebijakan dan penerapan manajemen risiko Perseroan dan memantau berbagai risiko potensial yang dihadapi oleh Perseroan;
- Mengevaluasi kebijakan manajemen risiko Perseroan;
- Mengkoordinasikan implementasi dan memantau keberadaan dan tingkat efektivitas setiap komponen dalam Perseroan Manajemen Risiko Perusahaan;

Business Development and Risk Monitoring Committee

- Gain an understanding of the company’s risk management including the various risks faced by the company, the company’s strategy, systems and risk management policies, including policies, methodologies, and the company’s internal control infrastructure;
- Evaluate potential risk measurement models used by companies and provide recommendations for further improvement;
- Monitor the suitability of policies and implementation of company risk management and monitor various potential risks faced by the company;
- Evaluate company risk management policies;
- Coordinate the implementation and monitor the presence and level of effectiveness of each component in the Company’s Risk Management company;

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

- Mengukur efektivitas setiap komponen ERM yang telah diterapkan di Perseroan;
- Melakukan tugas-tugas lain yang diberikan oleh dewan komisaris berdasarkan ketentuan perundang-undangan.

Direktur Utama

- Orang yang bertanggung jawab dalam mengelola risiko Perseroan.

Direksi

- Memberikan kepemimpinan dan bimbingan dalam praktik manajemen risiko di Perseroan;
- Memastikan kecukupan sumber daya yang diperlukan dalam mengelola kegiatan manajemen risiko yang efektif;
- Memastikan bahwa risiko yang relevan dengan Garuda Indonesia diidentifikasi dengan benar, termasuk risiko yang melekat dalam model dan strategi bisnis Garuda Indonesia, dan risiko dari faktor eksternal ketika Garuda Indonesia mengejar tujuan strategisnya melalui proses Penilaian Risiko Perusahaan;
- Memastikan bahwa sistem dan program di Garuda Indonesia mematuhi persyaratan peraturan dan sesuai dengan praktik unggulan industri penerbangan;
- Menyetujui profil risiko Garuda Indonesia.

Direktur Keuangan dan Manajemen Risiko

- Memastikan efektivitas penerapan ERM Perseroan sehingga menjadi bagian integral dari operasi Perseroan untuk mendukung pencapaian tujuan Perseroan berdasarkan peran yang diterapkan dan prinsip Tata Kelola Perusahaan yang Baik (GCG) dan memastikan ketersediaan bisnis anak perusahaan & rencana strategis semua risiko di perusahaan mengikuti toleransi risiko yang disetujui;
- Menetapkan target Manajemen Risiko untuk jangka pendek dan jangka panjang;
- Memastikan tinjauan berkala terhadap kapasitas risiko, *appetite*, toleransi, dan batas, termasuk pencapaian penting dengan bantuan Unit ERM;
- Menetapkan dan menyetujui batas risiko yang telah dikembangkan dan diusulkan oleh Unit ERM melalui diskusi dengan VP dari Unit Kerja lain;
- Tinjau profil risiko Garuda sebelum mengirimkan profil risiko kepada Direksi untuk persetujuan akhir.

VP Unit Kerja

- Bertanggung jawab dalam mengelola risiko unit kerja mereka;
- Memastikan kecukupan sumber daya yang diperlukan dalam mengelola kegiatan manajemen risiko yang efektif di unit kerja;

- Measuring the effectiveness of each ERM component that has been implemented in the company;
- Perform other tasks assigned by the board of commissioners based on statutory provisions.

President Director

- The person responsible for managing company risk.

Board of Directors

- Providing leadership and guidance in risk management practices in the company;
- Ensuring sufficient resources are needed to manage effective risk management activities;
- Ensuring that risks relevant to Garuda Indonesia are properly identified, including risks inherent in Garuda Indonesia business models and strategies, and risks from external factors when Garuda Indonesia pursues its strategic objectives through the Company's Risk Assessment process;
- Ensuring that the systems and programs at Garuda Indonesia comply with regulatory requirements and comply with leading industry practice;
- Approve Garuda Indonesia risk profile.

Director of Finance and Risk Management

- Ensuring the effectiveness of the implementation of the company's ERM so that it becomes an integral part of the company's operations to support the achievement of company goals based on the applied role and the principles of Good Corporate Governance (GCG) and ensure the availability of subsidiary business & strategic plans of all risks in the company following agreed risk tolerance ;
- Setting Risk Management targets for the short and long term;
- Ensuring regular reviews of risk capacity, appetite, tolerance and limits, including important achievements with the assistance of the ERM Unit;
- Establish and approve risk limits that have been developed and proposed by the ERM Unit through discussion with VPs from other Work Units;
- Review Garuda's risk profile before sending the risk profile to the Directors for final approval.

VP Work Unit

- Responsible for managing the risk of their work units;
- Ensuring the adequacy of resources needed to manage effective risk management activities in the work unit;

- Memastikan bahwa risiko yang relevan di unit kerja diidentifikasi dengan benar, termasuk risiko yang melekat pada model dan strategi bisnis Garuda Indonesia, dan risiko dari faktor eksternal ketika Garuda mengejar tujuan strategisnya melalui proses Penilaian Risiko Perseroan;
- Memastikan bahwa sistem dan program di unit kerjanya mematuhi ketentuan peraturan dan sesuai dengan praktik utama industri penerbangan;
- Menyetujui profil risiko unit kerja;
- Memastikan upaya penanganan risiko/rencana tindakan risiko utama di unit kerja dapat diterapkan secara tepat waktu dan mempertimbangkan profil risiko unit beserta *cost and benefit*.

VP Enterprise Risk Management

- Memastikan ketersediaan strategi ERM Garuda Indonesia;
- Memastikan kebijakan dan penerapan proses ERM di semua unit kerja Garuda Indonesia;
- Memastikan ketersediaan filosofi manajemen risiko perusahaan (*appetite* risiko, kapasitas, toleransi dan batas), visi dan misi, tujuan dan sasaran serta strategi;
- Memastikan ketersediaan infrastruktur ERM;
- Memastikan ketersediaan *Corporate Risk Profile*.

VP Internal Audit

- Mengevaluasi implementasi ERM di Garuda Indonesia dan mengusulkan rekomendasi untuk perbaikan (termasuk kebijakan manajemen risiko Perseroan, kegiatan manajemen risiko yang efektif dan efisien, kepatuhan dengan ketentuan peraturan dan sesuai dengan praktik kerja terkemuka dari industri penerbangan);
- Mempertimbangkan profil risiko perusahaan untuk mengembangkan perencanaan audit/Audit Internal berbasis Risiko (RBIA).

- Ensuring that relevant risks in the work unit are properly identified, including risks inherent in Garuda’s business model and strategy, and risks from external factors when Garuda pursues its strategic objectives through the Company’s Risk Assessment process;
- Ensuring that the systems and programs in their work units comply with regulatory requirements and comply with the aviation industry’s core practices;
- Approve work unit risk profiles;
- Ensuring that risk management efforts / main risk action plans in work units can be implemented in a timely manner and taking into account the risk profile of the unit along with the costs and benefits.

VP Enterprise Risk Management

- Ensuring the availability of the ERM Garuda Indonesia; strategy;
- Ensuring the policy and implementation of the ERM process in all Garuda Indonesia work units;
- Ensuring the availability of the company’s risk management philosophy (risk appetite, capacity, tolerance and limits), vision and mission, goals and objectives and strategies;
- Ensuring the availability of ERM infrastructure;
- Ensuring the availability of Corporate Risk Profile.

Internal Audit VP

- Evaluate the implementation of ERM in Garuda Indonesia and propose recommendations for improvement (including company risk management policies, effective and efficient risk management activities, compliance with regulatory requirements and in accordance with leading work practices of the aviation industry);
- Considering the company’s risk profile for developing a risk-based audit plan / Internal Audit (RBIA).

PROFIL KEPALA DIVISI MANAJEMEN RISIKO

PROFILE OF RISK MANAGEMENT DIVISION HEAD

Novrey Kurniawan, ST, MBA, CRMP

Vice President Enterprise Risk Management

Kewarganegaraan Nationality	Warga Negara Indonesia Indonesian Citizen
Domisili Domicile	Jakarta
Tempat & Tanggal Lahir Place & DOB	Padang, 15 November 1987 Padang, 15 November 1987
Riwayat Pendidikan Education	<ul style="list-style-type: none"> • Sarjana Teknik Industri Universitas Andalas - 2009 • Master of Business Administration Institut Teknologi Bandung (ITB) – 2015 • Bachelor of Industrial Engineering from Andalas University - 2009 • Master of Business Administration from Institut Teknologi Bandung (ITB) – 2015
SK Pengangkatan Appointment Letter of Statement	Surat Keputusan No. JKTDZ/SKEP/50051/2019 tentang Pembebasan dan Pengangkatan Pejabat di PT Garuda Indonesia (Persero) Tbk. Tanggal 1 Oktober 2019 Decree No. JKTDZ / SKEP / 50051/2019 concerning Exemption and Appointment of Officials at PT Garuda Indonesia (Persero) Tbk. October 1, 2019



STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

PENGEMBANGAN KOMPETENSI BIDANG MANAJEMEN RISIKO

Untuk senior manager dan manager di unit Enterprise Risk Management telah diikutsertakan dalam pengembangan kompetensi training Certified Risk Management Professional (CRMP) yang diselenggarakan pada bulan Juli 2019 oleh Lembaga Sertifikasi Profesi Manajemen Risiko (LSPMR) melalui PPM Manajemen sebagai penyelenggara.

SERTIFIKASI MANAJEMEN RISIKO

Sertifikasi Certified Risk Management Professional (CRMP) *Training* oleh Badan Nasional Sertifikasi Profesi (BNSP) menjadi standar setiap pelaksana maupun struktural di Unit Enterprise Risk Management. Adapun pegawai yang telah memiliki Certified Risk Management Professional (CRMP) adalah sebagai berikut.

No	Nama Name	No Pegawai Employee ID	Jabatan Position
1	Novrey Kurniawan	533695	Vice President Enterprise Risk Management
2	Reanindita	533544	Senior Manager Subsidiaries Risk Management
3	Adina Mauliza Aritenang	533052	Manager Monitoring and Reporting Subsidiaries
4	Nurina Diana Artha	536839	Manager Risk Reviewer
5	Dono Hariyanto	540357	ERM Specialist

PELAKSANAAN TUGAS DIVISI MANAJEMEN RISIKO TAHUN 2019

Untuk mendukung pelaksanaan tugas Unit Enterprise Risk Management salah satu langkah yang dilakukan adalah peningkatan *Risk Awareness* di lingkungan Perseroan. Di tahun 2019, Unit Enterprise Risk Management mengeluarkan 10 (sepuluh) *digital Risk Awareness* yang ditampilkan di *Corporate Portal* dan juga di *blast email* ke seluruh karyawan Garuda Indonesia.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI

KEBIJAKAN REMUNERASI

Penetapan remunerasi bagi Direksi dan Dewan Komisaris Perseroan mengacu kepada ketentuan sebagaimana termuat dalam Peraturan Menteri Badan Usaha Milik Negara No. Per-02/MBU/06/2016 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris dan Dewan Pengawas Badan Usaha Milik Negara.

PROSEDUR PENETAPAN REMUNERASI

Kebijakan dan prosedur penetapan remunerasi bagi Dewan Komisaris Direksi terdiri dari beberapa tahapan yang mencakup proses penyusunan, analisa, pengajuan, dan penetapan. Penyusunan kebijakan dan usulan remunerasi dilaksanakan oleh Komite Remunerasi Perseroan dengan bantuan kajian remunerasi dari konsultan independen. Rekomendasi remunerasi tersebut kemudian diteruskan

RISK MANAGEMENT COMPETENCE DEVELOPMENT

Senior managers and managers in the Enterprise Risk Management unit are included in the development of Certified Risk Management Professional (CRMP) training competencies held in July 2019 by the Risk Management Professional Certification Institute (LSPMR) through PPM Management as the organizer.

RISK MANAGEMENT CERTIFICATION

Certified Risk Management Professional (CRMP) Training by the National Professional Certification Board (BNSP) has become the standard for every implementer and structural in the Enterprise Risk Management Unit. The employees who already have a Certified Risk Management Professional (CRMP) are as follows.

IMPLEMENTATION OF RISK MANAGEMENT DIVISION DUTY 2019

To support the implementation of the Enterprise Risk Management Unit's tasks, one of the steps taken is to increase Risk Awareness within the company. In 2019, the Enterprise Risk Management Unit issued 10 (ten) digital Risk Awareness displayed on the Corporate Portal and also on email blasts to all Garuda Indonesia employees.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION

REMUNERATION POLICY

Determination of remuneration for the Directors and Board of Commissioners of the Company refers to the provisions as contained in the Minister of State Owned Enterprises Regulation No. Per-02 / MBU / 06/2016 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Board of Trustees of State-Owned Enterprises.

REMUNERATION SETTING PROCEDURE

The policies and procedures for determining remuneration for the Board of Commissioners of the Board of Directors consist of several stages that cover the process of preparation, analysis, submission, and determination. The preparation of remuneration policies and proposals is carried out by the Company's Remuneration Committee with the assistance of a remuneration study from an independent consultant. The

pada Dewan Komisaris untuk dibahas dan dianalisis. Pada tahapan terakhir, rekomendasi remunerasi diajukan dalam RUPS Tahunan yang berwenang mengambil keputusan akhir penetapan remunerasi Direksi.

Komitmen Direksi dalam mencapai KPI 2019 dituangkan dalam Rencana Kerja dan Anggaran Perusahaan yang disetujui oleh Dewan Komisaris. Hal-hal yang menjadi tolak ukur pencapaian KPI berfungsi sebagai target Perseroan yang diupayakan untuk direalisasikan secara optimal.

INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Penetapan tantiem bagi Direksi dan Dewan Komisaris dapat diberikan berdasarkan penetapan RUPS/ Menteri dalam pengesahan Laporan Tahunan apabila:

1. Opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian (WDP);
2. Realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh). Pencapaian dimaksud tidak memperhitungkan beban/keuntungan akibat tindakan direksi sebelumnya;
3. Capaian KPI paling rendah sebesar 80% (delapan puluh persen). Pencapaian dimaksud tidak memperhitungkan faktor di luar pengendalian Direksi; dan
4. Kondisi Perseroan tidak semakin merugi dari tahun sebelumnya untuk Perseroan dalam kondisi rugi, atau Perseroan tidak menjadi rugi dari sebelumnya dalam kondisi untung. Kerugian tersebut tidak memperhitungkan faktor di luar pengendalian Direksi.

STRUKTUR DAN JUMLAH NOMINAL/ KOMPONEN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Berdasarkan Peraturan Menteri BUMN, sebagaimana Keputusan RUPS pada tanggal 24 April 2019 yang memberikan kuasa kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapatkan persetujuan tertulis dari Pemegang Saham Seri A Dwiwarna untuk menetapkan Tantiem dan atau Insentif Kinerja Tahun Buku 2018 dan Remunerasi (Gaji, Fasilitas, Tunjangan dan Insentif lainnya) untuk Tahun Buku 2019 bagi Dewan Komisaris dan Direksi Perseroan. Melalui Surat Menteri Badan Usaha Milik Negara Republik Indonesia selaku Pemegang Saham Seri A Dwiwarna No. S-455/MBU/D5/05/2019 tanggal 31 Mei 2019 tentang Penyampaian Penetapan Penghasilan Direksi dan Dewan Komisaris PT Garuda Indonesia (Persero) Tbk. Tahun 2019, telah memberikan persetujuan kepada Dewan Komisaris untuk menetapkan penghasilan Direksi dan Dewan Komisaris Tahun Buku 2019. Penghasilan Direksi dan Dewan Komisaris yang dapat diterima pada Tahun 2019 dapat terdiri dari:

remuneration recommendations are then forwarded to the Board of Commissioners for discussion and analysis. In the final stage, remuneration recommendations are submitted at the Annual GMS which has the authority to make the final decision on the determination of the Board of Directors' remuneration.

The commitment of the Board of Directors in achieving the 2019 KPI is outlined in the Work Plan and Corporate Budget approved by the Board of Commissioners. Matters that serve as benchmarks for KPI achievement serve as the Company's targets that are pursued to be realized optimally.

INDICATORS FOR DETERMINING REMUNERATION OF BOARD OF COMMISSIONERS AND DIRECTORS

Determination of the bonus for the Board of Directors and the Board of Commissioners can be given based on the determination of the GMS / Minister in the ratification of the Annual Report if:

1. Opinions issued by auditors are at least Fair With Exceptions (WDP);
2. Realization of the lowest health level with a value of 70 (seventy). Such achievement does not take into account the burden / profit due to the actions of the previous directors;
3. Achievement of KPIs as low as 80% (eighty percent). This achievement does not take into account factors outside the Board of Directors' control; and
4. The condition of the company is not getting worse than the previous year for the company at a loss, or the company is not at a loss from the previous profit. The loss does not take into account factors outside the Board of Directors' control.

NOMINAL STRUCTURE AND NUMBER / REMUNERATION COMPONENTS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Based on the SOE Ministerial Regulation, according to the GMS Decree on April 24, 2019, which gave the Board of Commissioners the power of attorney to the Company by first obtaining written approval from the Dwiwarna Series A Shareholders to determine the Performance and Incentives for the 2018 Fiscal Year and Remuneration (Salaries, Facilities, Allowances and other incentives) for Fiscal Year 2019 for the Company's Directors and Commissioner. Through the Letter of the Minister of State-Owned Enterprises of the Republic of Indonesia as the Dwi A Series Color Shareholder No. S-455 / MBU / D5 / 05/2019 dated May 31, 2019, regarding Submission of the Determination of the Income of the Directors and Board of Commissioners of PT Garuda Indonesia (Persero) Tbk. 2019, has given approval to the Board of Commissioners to determine the income of Directors and Board of Commissioners for Fiscal Year 2019. The income of Directors and Board of Commissioners that can be received in 2019 can consist of:

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

1. Gaji;
2. Tunjangan;
3. Fasilitas.

Fasilitas yang diberikan kepada Direksi dan Dewan Komisaris Garuda Indonesia sesuai dengan PER-04/MBU/2014 sebagaimana beberapa kali diubah terakhir dengan PER-01/MBU/05/2019 adalah sebagai berikut:

Direktur Utama dan Anggota Direksi:

1. Fasilitas Kendaraan
2. Fasilitas Kesehatan
3. Fasilitas Bantuan Hukum

Dewan Komisaris:

1. Fasilitas Kesehatan
2. Fasilitas Bantuan Hukum

1. Salary;
2. Allowances;
3. Amenities.

Facilities provided to the Directors and Board of Commissioners of Garuda Indonesia in accordance with PER-04 / MBU / 2014 as amended several times, the latest by PER-01 / MBU / 05/2019 are as follows:

1. Vehicle Facilities
2. Health Facilities
3. Legal Aid Facilities

Board of Commissioners:

1. Health Facilities
2. Legal Aid Facilities

Dalam periode tahun buku 2019, Gaji dan Tunjangan yang diterima oleh Direksi dapat dijelaskan melalui tabel di bawah ini.

In the 2019 fiscal year period, salaries and benefits received by the Directors can be explained through the table below.

Jabatan Position	Jenis Remunerasi Type of Remuneration	Jumlah (dalam Rupiah) Amount (in Rupiah)	
		Jumlah Orang Number of People	Juta Rupiah Million Rupiah
Direksi Board of Directors	Gaji Salary	8	20.893
	Tunjangan Allowance	8	7.581
	Tantiem Tantiem	8	0
Jumlah Total			28.474

Sedangkan Honorarium dan Tunjangan yang diterima oleh Dewan komisaris dalam periode tahun buku 2019 dapat dijelaskan melalui tabel di bawah ini

Whereas the Honorarium and Allowances received by the Board of Commissioners in the 2019 fiscal year can be explained through the table below

Jabatan Position	Jenis Remunerasi Type of Remuneration	Jumlah (dalam Rupiah) Amount (in Rupiah)	
		Jumlah Orang Number of People	Juta Rupiah Million Rupiah
Komisaris Board of Commissioners	Honorarium Honorarium	8	8.605
	Tunjangan Allowance	8	3.703
	Tantiem Tantiem	8	0
Jumlah Total			12.308

*Pada periode Bulan April 2019 terjadi perubahan jumlah BOC menjadi 7 Orang
* In the period of April 2019 there was a change in the number of BOC to 7 people

Sedangkan atas kinerja Tahun buku 2019, Direksi dan Dewan Komisaris Garuda Indonesia belum diputuskan terkait pemberian tantiem.

While for the performance of Fiscal Year 2019, the Directors and Board of Commissioners of Garuda Indonesia have not yet been decided in relation to the awarding of tantiem.

AKUNTAN PUBLIK

Perseroan diawasi oleh Otoritas Jasa Keuangan dalam melakukan bisnis dan operasionalnya. Selain itu, laporan keuangan Perseroan diaudit oleh Kantor Akuntan Publik.

PENUNJUKAN AKUNTAN PUBLIK

Berdasarkan kewenangan yang diberikan oleh RUPS dan memperhatikan rekomendasi Komite Audit serta peraturan perundangan yang berlaku, Dewan Komisaris telah menunjuk Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan (firma anggota dari jaringan global PwC) sebagai auditor eksternal untuk melakukan pemeriksaan independen atas laporan keuangan Perseroan untuk periode yang berakhir pada 31 Desember 2019. Proses audit yang dilakukan Akuntan Publik yang ditunjuk juga telah mengacu standar profesional akuntan sesuai dengan kontrak kerja dalam ruang lingkup audit yang diselesaikan dalam rentang waktu tertentu. Pelaksanaan pemeriksaan juga telah memenuhi kriteria objektivitas mengenai kewajaran dan kesesuaian dengan Standar Akuntansi Keuangan Indonesia.

Akuntan Publik yang ditugaskan untuk melakukan audit bernama Daniel Kohar, menjabat sebagai auditor dengan nomor registrasi AP.1130. Beliau telah bekerja untuk KAP Tanudiredja, Wibisana, Rintis & Rekan dan tidak memiliki hubungan afiliasi dengan pemegang saham, Dewan Komisaris, dan Direksi Garuda Indonesia.

KANTOR AKUNTAN PUBLIK, NAMA AKUNTAN DAN FEE PERIODE 5 TAHUN TERAKHIR

PUBLIC ACCOUNTANT

The Company is overseen by the Financial Services Authority in conducting its business and operations. In addition, the Company's financial statements are audited by a Public Accounting Firm.

APPOINTMENT OF PUBLIC ACCOUNTANT

Based on the authority granted by the GMS and taking into account the recommendations of the Audit Committee as well as the applicable laws and regulations, the Board of Commissioners has appointed the Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Partners (firm members of the PwC global network) as external auditors to conduct independent audits of The Company's financial statements for the period ended December 31, 2019. The audit process carried out by the appointed Public Accountant has also referred to the accountant's professional standards in accordance with the work contract within the audit scope which was completed within a certain timeframe. The examination also fulfilled the objectivity criteria regarding fairness and compliance with Indonesian Financial Accounting Standards.

The Public Accountant assigned to conduct an audit named Daniel Kohar, served as an auditor with registration number AP.1130. He has worked for KAP Tanudiredja, Wibisana, Rintis & Partners and has no affiliation with Garuda Indonesia shareholders, the Board of Commissioners and Directors.

PUBLIC ACCOUNTANT OFFICE, ACCOUNTANT AND FEE NAME OF THE LAST 5 YEARS

Tabel Kantor Akuntan Publik, Nama Akuntan, Fee dan Izin KAP Periode 5 Tahun Terakhir
Table of Public Accountant Firm (KAP), Accountant Name, Fee and KAP License for the Last 5 Years

Tahun Year	Kantor Akuntan Publik Public accounting firm	Periode KAP Period	Nama Akuntan (Partner Penanggung Jawab) Accountant Name (Responsible Partner)	Periode Akuntan Period	Fee Jasa Audit Audit Services Fee
2019	Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers International Limited)	Periode ke 1 First period	Daniel Kohar	Periode ke 1 First period	Rp6.945.000.000
2018	Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO International Limited)	Periode ke 1 First period	Kasner Sirumapea	Periode ke 1 First period	Rp4.922.000.000
2017	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited)	Periode ke 3 Third period	Ali Hery	Periode ke 1 First period	Rp5.573.650.000
2016	Satrio Bing Eny & Rekan (Member of Deloitte Touche Tohmatsu Limited) formerly Osman Bing Satrio & Eny (Member of Deloitte Touche Tohmatsu Limited)	Periode ke 2 Second period	Henri Arifian	Periode ke 1 First period	Rp5.250.000.000
2015	Osman Bing Satrio & Eny (Member of Deloitte Touche Tohmatsu Limited)	Periode ke 1 First period	Muhammad Irfan	Periode ke 1 First period	Rp4.559.400.000

JASA LAIN YANG DIBERIKAN AKUNTAN

Pada tahun 2019, Akuntan tidak memberikan jasa lain selain audit atas Laporan Keuangan Konsolidasian bagi Perseroan.

MANAJEMEN RISIKO

Industri penerbangan merupakan salah satu industri padat modal dan rentan terhadap faktor-faktor eksternal seperti kondisi makroekonomi, fluktuasi harga bahan bakar serta mata uang asing, dan tingkat kompetisi yang tinggi. Selain faktor eksternal, Perseroan juga menghadapi tantangan dari sisi internal khususnya dalam menjaga keamanan dan keselamatan operasional penerbangan, kemampuan organisasi untuk beradaptasi dengan perubahan kondisi eksternal dan pengelolaan keuangan.

Adanya karakteristik tersebut menunjukkan bahwa Perseroan membutuhkan manajemen risiko yang sistematis untuk mengidentifikasi, menilai dan mengelola risiko. Dengan adanya implementasi manajemen risiko di setiap bagian Perseroan, maka diharapkan risiko-risiko dapat dikelola dan dikendalikan secara efektif dan efisien agar tidak mengganggu dalam pencapaian kinerja dan target Perseroan.

SISTEM MANAJEMEN RISIKO

Proses ERM adalah pendekatan sistematis untuk mengelola risiko di Perseroan. Proses ERM memungkinkan perusahaan untuk mengidentifikasi risiko dari setiap Unit Kerja. Selain itu, proses ERM memungkinkan Perseroan untuk mengidentifikasi risiko yang terdapat di dalam bisnis strategisnya. Ini memungkinkan ERM untuk menyelaraskan risiko yang diidentifikasi dari pendekatan *bottom-up* dan *top-down*.

Proses ERM harus membantu Garuda Indonesia untuk mengelola ketidakpastian, oleh karena itu Garuda Indonesia bisa lebih efektif dalam meminimalkan ancaman dan memaksimalkan tujuan bisnis Garuda Indonesia.

Sebelum melakukan proses ERM, Unit ERM Garuda Indonesia bersama dengan Unit lainnya harus menyusun *Risk Assessment Criteria Matrix* (RACM) yang akan digunakan untuk proses penilaian risiko. Proses pengembangan RACM harus dipisahkan dari proses ERM karena RACM hanya akan diperbarui jika dianggap perlu sementara proses ERM harus dilakukan setiap tahun.

Proses ERM yang konsisten akan membantu Garuda Indonesia untuk:

1. Identifikasi semua risiko yang ada di Garuda Indonesia;
2. Menilai dan memprioritaskan risiko signifikan yang dapat menghambat tujuan strategis Garuda Indonesia;
3. Mengatasi risiko signifikan dengan cara yang efektif dan efisien;
4. Memantau risiko dan kegiatan manajemen risiko yang relevan secara berkelanjutan.

OTHER SERVICES THAT ACCOUNTANT IS PROVIDED

In 2019, the Accountant will not provide other services other than auditing the Consolidated Financial Statements for the Company.

RISK MANAGEMENT

The aviation industry is one of the capital-intensive industries and is vulnerable to external factors such as macroeconomic conditions, fluctuations in fuel prices and foreign currencies, and high levels of competition. In addition to external factors, the company also faces internal challenges, especially in maintaining the security and safety of aviation operations, the organization's ability to adapt to changing external conditions and financial management.

The existence of these characteristics shows that companies need systematic risk management to identify, assess and manage risk. With the implementation of risk management in every part of the company, it is expected that risks can be managed and controlled effectively and efficiently so as not to interfere in achieving the company's performance and targets.

RISK MANAGEMENT SYSTEM

The ERM process is a systematic approach to managing risk in the Company. The ERM process allows companies to identify risks from each Work Unit. In addition, the ERM process allows the Company to identify the risks inherent in its strategic business. This allows ERM to align the risks identified from the bottom-up and top-down approaches.

The ERM process must help Garuda Indonesia manage uncertainty, therefore Garuda Indonesia can be more effective in minimizing threats and maximizing Garuda Indonesia's business objectives.

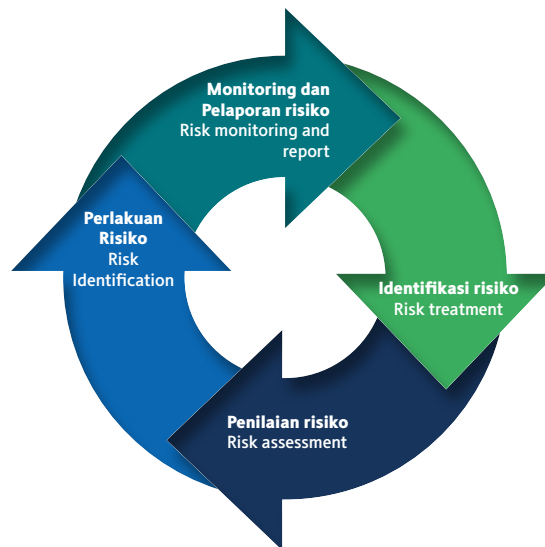
Before conducting the ERM process, the Garuda Indonesia ERM Unit together with other Units must prepare a Risk Assessment Criteria Matrix (RACM) which will be used for the risk assessment process. The RACM development process must be separated from the ERM process because the RACM will only be updated if deemed necessary while the ERM process must be carried out annually.

The consistent ERM process will help Garuda Indonesia to:

1. Identification of all risks that exist in Garuda Indonesia;
2. Assessing and prioritizing significant risks that could hamper Garuda Indonesia's strategic objectives;
3. Overcome significant risks in an effective and efficient manner;
4. Monitor risk and relevant risk management activities on an ongoing basis.

Proses ERM di Garuda Indonesia terdiri dari empat langkah utama:

The ERM process at Garuda Indonesia consists of four main steps:



Empat langkah utama tersebut dapat dibagi menjadi dua proses utama yaitu:

1. Proses Penilaian Risiko Perseroan (ERA) mengidentifikasi dan menilai risiko yang mungkin menghambat Tujuan Bisnis Garuda Indonesia.

The four main steps can be divided into two main processes, namely:

1. The Company Risk Assessment Process (ERA) identifies and assesses risks that might hamper Garuda Indonesia Business Goals.

Identifikasi risiko adalah proses untuk mengidentifikasi risiko atau “apa yang bisa salah” seperti potensi ancaman suatu peristiwa atau tindakan yang akan berdampak buruk bagi Garuda Indonesia dalam mencapai strategi dan tujuannya.

Risk identification is the process of identifying risks or “what could be wrong” such as the potential threat of an event or action that will adversely affect Garuda Indonesia in achieving its strategies and objectives.

Identifikasi risiko di Garuda Indonesia dapat dilakukan melalui:

Risk identification in Garuda Indonesia can be done through:

- Identifikasi risiko bisnis strategis: Identifikasi risiko dilakukan selama pengembangan program strategis, untuk mengenali potensi risiko strategis yang mungkin timbul dan menghambat program strategis Garuda Indonesia. Identifikasi risiko bisnis strategis pada program strategis dapat memberikan rekomendasi untuk membantu manajemen Garuda Indonesia dalam menyetujui program strategis (“go” atau “no-go”).
- *Routine risk identification: Risk identification is conducted during the annual planning cycle (during development of Corporate Long Term Planning (Rencana Jangka Panjang Perusahaan (RJPP) and/ or Annual Operational Planning (Rencana Kerja dan Anggaran Perusahaan (RKAP)).*

- Identification of strategic business risks: Risk identification is carried out during the development of strategic programs, to identify potential strategic risks that may arise and hinder Garuda Indonesia’s strategic programs. Identifying strategic business risks in strategic programs can provide recommendations to assist Garuda Indonesia management in approving strategic programs (“go” or “no-go”).
- Routine risk identification: Risk identification is carried out during the annual planning cycle (during the development of Corporate Long Term Planning (RJPP) and / or Annual Operational Planning (RKAP)).

Proses penilaian risiko akan menghasilkan tingkat eksposur risiko dari setiap risiko yang diidentifikasi

The risk assessment process will produce risk exposure levels for each identified risk (ie impact x likelihood) which will

(yaitu dampak x kemungkinan) yang akan diplot pada peta risiko dan digunakan sebagai dasar bagi Garuda Indonesia dalam memprioritaskan risiko.

2. Perlakuan dan Pemantauan Risiko (memperlakukan dan memantau risiko signifikan yang diidentifikasi dalam Proses ERA).

Proses perlakuan risiko akan memastikan bahwa risiko telah ditangani oleh pemilik risiko dan hasil perlakuan konsisten dengan kapasitas risiko Garuda Indonesia, *appetite* risiko, dan toleransi risiko. Proses pemantauan risiko akan membentuk mekanisme pelaporan risiko kepada manajemen senior dan Direksi sehingga risiko yang signifikan (risiko yang terus berulang dan insidental) dapat secara memadai dan tepat waktu dipantau dan ditangani.

Untuk membantu Unit ERM dalam mengembangkan statistik risiko, risiko yang diidentifikasi dikategorikan ke dalam lima (5) kategori risiko utama, adalah sebagai berikut:

- a. Risiko Keuangan
Risiko yang terkait dengan kondisi keuangan Perseroan, biasanya dikategorikan lebih lanjut ke dalam risiko pasar, risiko likuiditas, dan risiko rekanan.
- b. Risiko Strategis
Risiko yang terkait dengan pelanggan, pesaing dan investor dan secara fundamental melemahkan posisi kompetitif Perseroan.
- c. Risiko Kepatuhan
Risiko kerugian akibat pelanggaran atau ketidaksesuaian dengan aturan, hukum, dan peraturan eksternal dan/atau internal.
- d. Risiko Operasional
Risiko kehilangan karena kegagalan kebijakan, proses, sistem, orang dan karena peristiwa eksternal lainnya.
- e. Risiko Keselamatan dan Keamanan
Risiko kerugian karena pelanggaran infrastruktur/ sistem keselamatan dan keamanan (misalnya, Pelanggaran kebijakan, pelanggaran pengukuran keselamatan dan keamanan).

Untuk membantu Pemilik Risiko memitigasi risiko yang diidentifikasi secara lebih efektif, penyebab risiko harus dikategorikan. Penyebab risiko sering dikategorikan ke dalam lima (5) kategori berikut:

- a. Tenaga kerja, ini adalah penyebab risiko yang timbul dari faktor internal yang berkaitan dengan sumber daya manusia, beberapa contoh adalah:
 - Kurangnya jumlah karyawan;
 - Kurangnya kemampuan karyawan;
 - Pengembangan karyawan yang tidak memadai;

be plotted on the risk map and used as a basis for Garuda Indonesia in prioritizing risks.

2. Risk Treatment and Monitoring (treating and monitoring significant risks identified in the ERA Process).

The risk treatment process will ensure that the risk has been handled by the risk owner and the results of the treatment are consistent with Garuda Indonesia’s risk capacity, risk appetite, and risk tolerance. The risk monitoring process will establish a risk reporting mechanism to senior management and the Board of Directors so that significant risks (risks that continue to be recurrent and incidental) can be adequately monitored and dealt with in a timely manner.

To assist the ERM Unit in developing risk statistics, the identified risks are categorized into five (5) main risk categories, as follows:

- a. Financial Risk
Risks related to a company’s financial condition are usually further categorized into market risk, liquidity risk and partner risk.
- b. Strategic Risk
The risks are related to customers, competitors and investors and fundamentally weakens the company’s competitive position.
- c. Compliance Risk
Risk of loss due to violations or non-compliance with external and / or internal rules, laws and regulations.
- d. Operational Risk
Risk of loss due to failure of policies, processes, systems, people and due to other external events.
- e. Safety and Security Risks
Risk of loss due to violations of infrastructure / safety and security systems (eg policy violations, violations of safety and security measures).

To help Risk Owners mitigate identified risks more effectively, the causes of risks must be categorized. Causes of risk are often categorized into the following five (5) categories:

- a. Labor, this is the cause of risks arising from internal factors related to human resources, some examples are:
 - Lack of employees;
 - Lack of employee ability;
 - Inadequate employee development;

- Pelanggaran etika karyawan (misalnya, Penipuan, ketidakpatuhan terhadap kode etik Perseroan), dll.
 - b. Bahan/bahan baku, bahan habis pakai atau informasi, ini adalah penyebab risiko yang timbul dari kualitas bahan baku (berwujud atau tidak berwujud), beberapa contoh adalah:
 - Jumlah inventaris penerbangan yang tidak mencukupi;
 - Kekurangan bahan baku, dll.
 - c. Metode/kebijakan, proses dan prosedur, ini adalah penyebab risiko yang timbul dari faktor internal sehubungan dengan kebijakan, prosedur, dan proses Perseroan, beberapa contohnya adalah:
 - Kurangnya koordinasi antar personel;
 - Tidak jelas atau tidak adanya kebijakan dan prosedur formal;
 - Proses tidak mematuhi kebijakan dan prosedur yang ditetapkan;
 - Pemisahan tugas yang tidak jelas dan proses birokrasi yang panjang;
 - Kurangnya pengawasan / kontrol, dll.
 - d. Mesin/sistem dan teknologi, ini adalah penyebab risiko yang timbul dari faktor internal sehubungan dengan adopsi/penerapan teknologi, beberapa contoh adalah:
 - Sistem dan teknologi pendukung yang ketinggalan zaman.
 - Kurangnya perencanaan darurat jika terjadi gangguan sistem.
 - Kegagalan peralatan, dll.
 - e. Bencana alam/peristiwa eksternal. ini adalah penyebab risiko yang timbul dari faktor eksternal, beberapa contoh adalah:
 - Bencana alam (misalnya, Gempa bumi, banjir, kebakaran, dll.);
 - Kekurangan pasokan bahan bakar;
 - Demonstrasi dari pihak luar;
 - Perubahan peraturan pemerintah;
 - Faktor ekonomi global (misalnya, Nilai tukar mata uang asing atau suku bunga).
-
- Employee ethics violations (eg fraud, non-compliance with the company code of ethics), etc.
 - b. Materials / raw materials, consumables or information, these are the causes of risks arising from the quality of raw materials (tangible or intangible), some examples are:
 - Insufficient inventory of flights;
 - Lack of raw materials, etc.
 - c. Methods / policies, processes and procedures, these are the causes of risks arising from internal factors relating to company policies, procedures and processes, some examples of which are:
 - Lack of coordination between personnel;
 - Unclear or non-existent formal policies and procedures;
 - The process does not comply with established policies and procedures;
 - Unclear separation of tasks and lengthy bureaucratic processes;
 - Lack of supervision / control, etc.
 - d. Machines / systems and technology, these are the causes of risks arising from internal factors relating to the adoption / application of technology, some examples are:
 - Outdated support systems and technologies.
 - Lack of emergency planning in the event of a system outage.
 - Equipment failure, etc.
 - e. Natural disasters / external events. these are the causes of risks arising from external factors, some examples are:
 - Natural disasters (eg earthquakes, floods, fires, etc.);
 - Fuel supply shortages;
 - Demonstrations from outside parties;
 - Changes in government regulations;
 - Global economic factors (eg foreign exchange rates or interest rates).

Berbagai opsi umum dalam perawatan risiko/Rencana Tindakan meliputi:

Perlakuan Risiko

- Menerima Risiko
Mempertahankan risiko pada level saat ini dengan tidak mengambil tindakan lebih lanjut. Opsi ini biasanya dipilih untuk risiko tertentu yang dianggap tidak signifikan atau memiliki signifikansi rendah bagi Perseroan.
- Memindahkan Risiko
Menyerahkan/mengalihkan risiko ke pihak ketiga yang independen (misal Perusahaan asuransi) dengan biaya ekonomi yang wajar berdasarkan pengaturan yang dapat ditegakkan secara hukum.

Common options for risk treatment / Action Plans include:

Risk Treatment

- Accept Risk
Maintain risk at the current level by not taking further action. This option is usually chosen for certain risks that are considered insignificant or have low significance for the company.
- Transfer of Risk
Transfer / transfer risk to an independent third party (eg insurance company) at a reasonable economic cost based on legally enforceable arrangements.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

- **Menghindari Risiko**
Menghindari eksposur terhadap peristiwa risiko yang mungkin terjadi di masa depan. Opsi ini dapat dipilih untuk risiko dengan tingkat risiko keseluruhan yang tidak dapat ditoleransi atau diterima oleh Perseroan karena akan memiliki dampak signifikan.
- **Mengurangi Risiko**
Strategi untuk mengambil tindakan yang dapat menurunkan risiko ke tingkat yang dapat diterima dengan berfokus pada pengurangan kemungkinan dan tingkat dampak (misal Mengurangi risiko saat ini dengan menerapkan kontrol tambahan atau meningkatkan kontrol dan/atau proses yang ada).

Mekanisme pengelolaan risiko menggunakan ERM proses dilakukan secara rutin dan berkelanjutan. Keseluruhan proses tersebut juga terintegrasi dengan *corporate strategy* dan dilakukan baik melalui pendekatan *top-down* maupun *bottom-up* serta dilakukan oleh seluruh anak perusahaan yang dimiliki. Hal tersebut untuk memastikan bahwa seluruh potensi risiko yang dapat menghambat pencapaian kinerja dan target Perseroan telah teridentifikasi, dinilai dan ditangani dengan baik.

Hasil dari ERM proses berupa *Corporate Risk Profile* (CRP). Secara rutin Perseroan melakukan pemantauan terhadap *Corporate Risk Profile* (CRP) dan melaporkannya kepada *stakeholders* perusahaan.

PROFIL RISIKO DAN UPAYA PENGELOLAANNYA

Besarnya peluang ketidakpastian yang mungkin dihadapi oleh Perseroan telah mendorong manajemen untuk melakukan upaya pengelolaan dan pengendalian atas risiko-risiko utama yang telah diidentifikasi sepanjang tahun 2019, diantaranya sebagai berikut:

1. **Tekanan dalam menghadapi faktor ekonomi**
Dalam industri penerbangan, faktor makroekonomi mempengaruhi produksi dan berdampak pada keuangan Perseroan. Faktor ekonomi tersebut berupa fluktuasi harga bahan bakar pesawat, fluktuasi nilai tukar rupiah dan kenaikan suku bunga pinjaman. Pergerakan pada tiga faktor tersebut diluar kendali Perseroan dan sangat dipengaruhi oleh isu geopolitik serta penawaran dan permintaan. Dampak keuangan yang terjadi cukup signifikan mengingat kontribusi biaya *fuel* yang cukup besar. Mayoritas penerimaan Perseroan diperoleh dalam mata uang rupiah sedangkan pengeluaran Perseroan menggunakan mata uang asing.
Dengan penuh prinsip kehati-hatian Perseroan telah melakukan pengelolaan risiko melalui mekanisme lindung nilai (*hedging*) terhadap *bahan bakar pesawat* dan pergerakan perubahan mata uang asing.

- **Avoiding Risk**
Avoiding exposure to risk events that may occur in the future. This option can be chosen for risks with an overall risk level that cannot be tolerated or accepted by the company because it will have a significant impact.
- **Reducing Risk**
Strategies for taking actions that can reduce risk to an acceptable level by focusing on reducing the likelihood and level of impact (e.g. Reducing current risks by implementing additional controls or improving existing controls and / or processes).

The risk management mechanism using ERM processes is carried out routinely and continuously. The entire process is also integrated with the corporate strategy and is carried out through both a top-down and bottom-up approach and is carried out by all of its subsidiaries. This is to ensure that all potential risks that can hinder the achievement of performance and company targets have been identified, assessed and handled properly.

The results of the ERM process are in the form of a Corporate Risk Profile (CRP). The company routinely monitors the Corporate Risk Profile (CRP) and reports it to the company's stakeholders.

RISK PROFILES AND THE MANAGEMENT EFFORTS

The large uncertainty opportunities that may be faced by the company has encouraged management to make efforts to manage and control the main risks that have been identified during 2019, including the following:

1. **Pressure in dealing with economic factors**
In the aviation industry, macroeconomic factors affect production and impact on corporate finance. These economic factors are in the form of fluctuations in aircraft fuel prices, fluctuations in the rupiah exchange rate and an increase in lending rates. Movements on these three factors are beyond the control of the company and are strongly influenced by geopolitical issues and supply and demand. The financial impact that occurred was quite significant considering the significant contribution of fuel costs. The majority of company revenues are obtained in rupiah while corporate expenses are in foreign currencies.
With full prudential principles, the company has carried out risk management through a hedging mechanism against aircraft fuel and changes in foreign currency movements.

2. Tingginya tingkat persaingan

Peningkatan kapasitas hingga tahun 2025 di area Asia Pasifik menjadikan tekanan tersendiri bagi Perseroan untuk berkompetisi dengan kompetitor lainnya. Pengelolaan kapasitas yang kurang tepat akan berpengaruh terhadap biaya produksi. Kondisi tersebut akan bertambah berat apabila tidak diimbangi dengan produksi yang sesuai dengan kebutuhan pasar sehingga memberikan tambahan tekanan kepada pendapatan Perseroan. Untuk meminimalisir dampak dari risiko tersebut Perseroan secara komprehensif melakukan perencanaan produksi yang didasarkan kepada kebutuhan pasar, melakukan evaluasi secara periodik untuk produksi yang sedang berjalan serta melakukan restrukturisasi *rute-rute* yang ada.

3. Tantangan dalam pemenuhan *crew strength*

Standar kualifikasi *crew* yang dimiliki perusahaan serta peningkatan jumlah armada menjadi suatu tantangan dalam melakukan perencanaan pemenuhan *crew strength*. Namun, dengan jumlah armada yang saat ini dimiliki Perseroan tidak mengalami perubahan dibandingkan dengan tahun sebelumnya sehingga tidak berdampak signifikan terhadap pemenuhan *crew strength* yang ada. Perseroan saat ini fokus terhadap pengembangan kualitas dan utilisasi *crew* yang ada.

4. Tingginya tekanan likuiditas

Tidak tercapainya target perencanaan terkait dengan arus kas masuk dan arus kas keluar dapat mengakibatkan adanya gangguan terhadap pembiayaan kegiatan operasional Perseroan. Hal tersebut bisa disebabkan oleh penjualan yang tidak mencapai target, adanya pengeluaran signifikan yang tidak direncanakan. Kondisi tersebut juga dapat menghambat pemenuhan pembayaran kepada pihak ketiga. Adapun Perseroan melakukan inisiatif-inisiatif yang dapat menghasilkan efisiensi baik dari sisi operasional maupun dari sisi lainnya.

2. High level of competition

Increased capacity until 2025 in the Asia Pacific area puts pressure on the company to compete with other competitors. Improper capacity management will affect production costs. This condition will get worse if it is not matched with production that is in accordance with market needs, thus giving additional pressure to the company's revenue. To minimize the impact of these risks, the company comprehensively carries out production planning based on market needs, conducts periodic evaluations of ongoing production and restructures existing routes.

3. Challenges in fulfilling crew strength

Crew qualification standards owned by the company and increasing the number of fleets is a challenge in planning crew fulfillment. However, the number of fleets currently owned by the company has not changed compared to the previous year so it does not have a significant impact on the fulfillment of existing crew strength. The company is currently focused on developing the quality and utilization of existing crews.

4. High liquidity pressure

Failure to achieve planning targets related to cash inflows and outflows can result in disruption to the financing of the company's operational activities. This can be caused by sales that do not reach the target, there are significant unplanned expenses. This condition can also hamper the fulfillment of payments to third parties. The company is carrying out initiatives that can produce efficiencies both from the operational and other sides.

EVALUASI PELAKSANAAN MANAJEMEN RISIKO

Untuk mendukung pencapaian tujuan Perseroan melalui implementasi ERM yang semakin baik ke depan, dilakukan evaluasi atas implementasi ERM di setiap tahunnya. Evaluasi tersebut mencakup beberapa area, yaitu *governance and organization, risk management strategy, risk management activity, reporting and communication, tools and technology* serta *culture and capabilities*. Hasil dari evaluasi tersebut berupa nilai yang disebut dengan *Enterprise Risk Management (ERM) Maturity*. Perbaikan dari area tersebut diharapkan dapat meningkatkan tingkat maturitas implementasi manajemen risiko. Hasil evaluasi atas *Enterprise Risk Management (ERM) Maturity* 2019 adalah peningkatan IT Infrastruktur seperti ERM Portal

EVALUATION OF IMPLEMENTATION OF RISK MANAGEMENT

To support the achievement of the Company's goals through the better implementation of ERM going forward, an evaluation of ERM implementation is carried out every year. The evaluation covers several areas, namely *governance and organization, risk management strategy, risk management activities, reporting and communication, tools and technology* as well as *culture and capabilities*. The results of the evaluation in the form of a value called *Enterprise Risk Management (ERM) Maturity*. The improvement in these areas is expected to increase the maturity level of risk management implementation. The results of the 2019 *Enterprise Risk Management (ERM) Maturity* evaluation are improvements to IT Infrastructure such as the ERM Portal

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yang dapat diakses seluruh *Risk Owner* dan *benchmarking* terkait implementasi ERM di dunia industri penerbangan.

SISTEM PENGENDALIAN INTERNAL

Sesuai dengan pasal 26 Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 24 Agustus 2012 perihal Penerapan Praktik *Good Corporate Governance* pada BUMN, Sistem Pengendalian Internal dirancang untuk menunjang organ Komite Audit, Unit Internal Audit, dan Auditor Eksternal dalam pelaksanaan fungsi pengawasan aktivitas dan pengelolaan Perseroan.

Pembentukan Sistem Pengendalian Internal juga dimaksudkan untuk mewujudkan komitmen Perseroan sebagai warga perusahaan yang baik yang tunduk dan patuh terhadap prinsip penerapan Tata Kelola Perusahaan yang Baik. Upaya pengendalian internal ini secara khusus diterapkan dalam aspek-aspek penting, seperti aspek operasional, keuangan, SDM, dan juga kepatuhan terhadap perundang-undangan. Selain itu, sistem pengendalian internal juga dimaksudkan untuk menekan potensi risiko usaha mau pun praktik penyimpangan etika bisnis yang berdampak negatif pada kinerja Perseroan.

SISTEM PENGENDALIAN INTERNAL PERSEROAN

Dalam pelaksanaannya, fungsi pengendalian internal harus selalu memperhatikan kepentingan-kepentingan Perseroan, Pemegang Saham, dan Pemangku Kepentingan sesuai dengan kerangka yang digariskan dalam visi, misi dan tujuan Perseroan.

Pengawasan dan pengendalian internal pada tingkat Dewan Komisaris dibantu oleh Komite Audit. Fungsi pengawasan dan pengendalian juga mencakup fungsi yang melekat pada setiap unit bisnis termasuk unit-unit pendukung (*embedded internal control*), Unit Internal Audit dan Manajemen Risiko.

Pengendalian internal adalah suatu proses yang melibatkan seluruh personil yang ada dalam organisasi mulai dari Dewan Komisaris, Direksi, manajemen, sampai dengan karyawan tingkat bawah. Pengendalian internal dirancang untuk memberikan keyakinan yang memadai (*reasonable assurance*) dalam rangka mencapai tujuan Perseroan, yaitu mencakup;

- efektivitas dan efisiensi operasi;
- keandalan pelaporan keuangan; dan
- kepatuhan terhadap hukum, peraturan perundangan, dan ketentuan yang berlaku.

KESESUAIAN DENGAN COSO

Secara umum, sistem pengendalian internal bukanlah suatu aktivitas yang ditambahkan dalam proses manajemen, tetapi merupakan bagian yang tak terpisahkan dalam proses tersebut. Lima komponen yang menunjang efektivitas pengendalian internal sesuai dengan kerangka COSO yaitu:

that can be accessed by all Risk Owners and benchmarking related to the implementation of ERM in the aviation industry.

INTERNAL CONTROL SYSTEM

In accordance with article 26 of the Regulation of the Minister of State Owned Enterprises No. PER-09 / MBU / 2012 dated August 24, 2012 concerning the Implementation of Good Corporate Governance Practices in SOEs, the Internal Control System is designed to support the Audit Committee, Internal Audit Unit, and External Auditor in carrying out the oversight function of the Company's activities and management.

The establishment of the Internal Control System is also intended to realize the Company's commitment as a good corporate citizen who is subject to and complies with the principles of implementing Good Corporate Governance. This internal control effort is specifically applied in important aspects, such as operational, financial, HR, and also compliance with legislation. In addition, the internal control system is also intended to reduce potential business risks as well as practices of business ethics that have a negative impact on the Company's performance.

COMPANY INTERNAL CONTROL SYSTEM

In its implementation, the internal control function must always pay attention to the interests of the Company, Shareholders and Stakeholders in accordance with the framework outlined in the vision, mission and objectives of the Company.

Oversight and internal control at the Board of Commissioners level are assisted by the Audit Committee. The oversight and control functions also include functions that are inherent in every business unit, including supporting units (*embedded internal control*), Internal Audit Unit and Risk Management.

Internal control is a process that involves all personnel in the organization ranging from the Board of Commissioners, Directors, management, to lower level employees. Internal controls are designed to provide reasonable assurance in order to achieve the Company's objectives, which include;

- effectiveness and efficiency of operations;
- reliability of financial reporting; and
- Compliance with laws, regulations and applicable regulations.

CONFORMITY WITH COSO

In general, an internal control system is not an added activity in the management process, but is an inseparable part of the process. Five components that support the effectiveness of internal control in accordance with the COSO framework are:

1. Lingkungan pengendalian internal (*internal control environment*)
Keseluruhan tindakan, kebijakan, dan prosedur yang merefleksikan seluruh sikap Manajemen Eksekutif, Dewan Komisaris, dan Pemilik Entitas.
2. Penilaian risiko (*risk assessment*)
Identifikasi dan analisis organisasi terhadap risiko umum dan risiko bawaan yang relevan dalam pencapaian tujuannya.
3. Aktivitas pengendalian (*control activities*)
Kebijakan dan prosedur yang membantu manajemen dalam menjamin bahwa arahnya dilaksanakan untuk menghadapi risiko.
4. Informasi dan komunikasi (*information and communication*)
Informasi meliputi pemilihan sistem informasi yang relevan dan kualitas informasi yang dihasilkan. Sedangkan komunikasi mencakup pemahaman peran dan tanggung jawab individual berkenaan dengan pengendalian internal.
5. Pemantauan (*monitoring*)
Mencakup evaluasi berkelanjutan, evaluasi terpisah, atau kombinasi dari keduanya, bertujuan untuk memastikan tiap-tiap komponen pengendalian internal ada dan berfungsi sebagaimana mestinya.
Dengan prinsip utamanya sebagai berikut;
 - a. Evaluasi berkelanjutan dan/atau terpisah
 - b. Mengevaluasi dan melaporkan setiap kekurangan

1. Internal control environment
All actions, policies and procedures that reflect the entire attitude of the Executive Management, the Board of Commissioners, and the Entity Owner.
2. Risk assessment
The organization's identification and analysis of general risks and default risks relevant to achieving its objectives.
3. Control activities
Policies and procedures that help management ensure that direction is implemented to deal with risk
4. information and communication
Information includes the selection of relevant information systems and the quality of information produced. Whereas communication includes understanding individual roles and responsibilities with regard to internal control.
5. Monitoring
Includes ongoing evaluations, separate evaluations, or a combination of the two, aiming to ensure that each component of internal control is present and functioning as it should.
With the main principles as follows:
 - a. Continuous and / or separate evaluation
 - b. Evaluate and report any deficiencies

EVALUASI PELAKSANAAN SISTEM PENGENDALIAN INTERNAL

Pada tahun 2019, Perseroan telah melakukan evaluasi terhadap pelaksanaan efektifitas pengendalian intern pada tingkat Perseroan dan operasional dengan penjelasan sebagai berikut:

1. Perseroan telah melaksanakan penegakan integritas (pakta integritas), penerapan nilai-nilai budaya Perseroan dan Etika Bisnis & Etika Kerja;
2. Pembentukan struktur organisasi beserta penjabarannya disesuaikan dengan kebutuhan Perseroan;
3. Adanya pembagian tugas dan wewenang pada tingkat Direksi, unsur pelaksana, unsur pendukung, dan Strategi Bisnis Unit termasuk implementasi *standard operating procedure* (SOP) pada setiap proses bisnis Perseroan;
4. Perseroan telah menetapkan sistem Manajemen Kinerja dengan menetapkan KPI Perseroan (*Corporate*), KPI unit kerja, dan KPI individu;
5. Perseroan telah mengimplementasikan ERM;
6. Penggunaan sistem Teknologi Informasi untuk menunjang kegiatan operasional Perseroan. Perseroan juga telah memiliki *Policy* terkait IT diantaranya *IT Governance*;
7. Perseroan telah menjalankan sistim keterbukaan informasi kepada pelanggan maupun karyawan diantaranya melalui Sistem Pelaporan Pelanggaran (*Whistleblowing System/ WBS*) dan pelaporan Gratifikasi;

EVALUATION OF INTERNAL CONTROL SYSTEM IMPLEMENTATION

In 2019, the Company has evaluated the implementation of the effectiveness of internal control at the company and operational level with the following explanation:

1. The Company has implemented integrity enforcement (integrity pact), the application of corporate cultural values and Business Ethics & Work Ethics;
2. Formation of organizational structure and its description adjusted to the needs of the Company;
3. The division of tasks and authority at the Board of Directors level, implementing elements, supporting elements, and Business Unit Strategy including the implementation of standard operating procedures (SOP) in each of the Company's business processes;
4. The Company has established a Performance Management system by establishing corporate KPIs, work unit KPIs, and individual KPIs;
5. The Company has implemented ERM;
6. Use of Information Technology systems to support the Company's operational activities. The Company also has IT-related policies including IT Governance;
7. The company has implemented a system of information disclosure to customers and employees including through the Violation Reporting System (Whistleblowing System / WBS) and reporting of Gratuities;

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8. Melaksanakan Perjanjian Kerja Bersama (PKB);
9. Rekrutmen karyawan dilakukan secara *online* dan melibatkan konsultan independen;
10. Komunikasi terhadap kebijakan Perseroan disampaikan melalui web intranet, secara tertulis, secara langsung melalui pimpinan dan juga melalui pedoman tata tertib kerja. Sedangkan komunikasi bagi pihak eksternal, seperti pengaduan dan lainnya, melalui web yang disediakan Perseroan;
11. Pemantauan dan evaluasi terhadap efektifitas pelaksanaan pengendalian internal dilakukan baik pada tingkat Komisaris, Direksi, Pimpinan dan unit pelaksanaan.

Berdasarkan hasil pemeriksaan atas kegiatan operasional Perseroan sepanjang tahun 2019, diperoleh kesimpulan bahwa sistem pengendalian internal Perseroan telah dilakukan secara memadai dan konsisten. Perseroan memandang bahwa sistem pengendalian internal secara umum sudah berjalan dengan baik, efektif dan efisien, tetapi masih memerlukan perbaikan dan penyempurnaan dalam aspek sistem maupun kebijakan seperti yang telah dijabarkan dalam laporan hasil audit dan rekomendasi yang dibuat oleh Unit Internal Audit selama tahun 2019.

Pada Program Kerja Audit tahun 2019, Unit Internal Audit telah melaksanakan 9 (Sembilan) program pemeriksaan dan 67 (enam puluh tujuh) pemeriksaan non program (pemeriksaan khusus dan *review*). Dalam upaya evaluasi atas efektivitas pengendalian intern di tingkat operasional dan bisnis proses, pada setiap tujuan pemeriksaan mencantumkan aktivitas di antaranya sebagai berikut:

1. Memastikan bahwa penilaian risiko telah dilakukan secara memadai oleh unit bisnis untuk meminimalisir risiko;
2. Memastikan unit bisnis telah mengembangkan kegiatan pengendalian umum atas teknologi informasi yang digunakan untuk mendukung tercapainya tujuan;
3. Memastikan bahwa unit bisnis menerapkan aktivitas pengendalian pada setiap kebijakan dan prosedur yang dibuat.

8. Implementing Collective Labor Agreements (PKB);
9. Recruitment of employees is done online and involves an independent consultant;
10. Communication on the Company's policies is conveyed through the intranet web, in writing, directly through the leadership and also through work order guidelines. Whereas communication for external parties, such as complaints and others, through the web provided by the Company;
11. Monitoring and evaluation of the effectiveness of the implementation of internal control is carried out both at the level of Commissioners, Directors, Leaders and implementation units.

Based on the examination results of the Company's operational activities throughout 2019, it was concluded that the Company's internal control system had been carried out adequately and consistently. The Company views that the internal control system in general has been running well, effectively and efficiently, but it still needs improvements and improvements in the system and policy aspects as outlined in the audit report and recommendations made by the Internal Audit Unit during 2019.

In the 2019 Audit Work Program, the Internal Audit Unit has conducted 9 (nine) audit programs and 67 (sixty seven) non-program audits (special examinations and reviews). In an effort to evaluate the effectiveness of internal control at the operational and business process levels, each inspection objective includes the following activities:

1. Ensuring that the risk assessment has been carried out adequately by the business unit to minimize risk;
2. Ensuring that business units have developed general control activities over the information technology used to support the achievement of objectives;
3. Ensuring that business units implement control activities in every policy and procedure that is made.

PERKARA PENTING

IMPORTANT EVENT

Tabel Perkara Penting
Important Cases Table

No.	Perkara Penting Important Case	Jumlah Number		
		Perdata Civil	Pidana Punishment	Hubungan Industrial Industrial Relation
1.	Telah Selesai (telah mempunyai kekuatan hukum yang tetap) Completed (has permanent legal force)	11	-	29
2.	Dalam proses penyelesaian In progress	19	-	15
Total		30	-	44

PERKARA PENTING YANG DIHADAPI
PERUSAHAAN

SIGNIFICANT CASES FACED BY THE COMPANY

Tabel Perkara Penting yang Dihadapi Perseroan
Important cases faced by the company table

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Nominal Amount of Claims	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact On Company Conditions	Sanksi Administrasi Administrative Sanction
1.	Pada tanggal 17 Desember 2007, Perusahaan telah menerima <i>Notice to Furnish Information and Produce Document dari Australian Competition and Commerce Commission</i> ("ACCC") bersama maskapai penerbangan internasional lain dalam penetapan harga <i>Fuel Surcharge</i> Kargo	AUD 19,000,000 beserta biaya hukum Penggugat	<p>Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22 Oktober 2012 sampai 15 Mei 2013 dengan berbagai agenda termasuk revisi klaim dari ACCC, pembelaan dari Perusahaan, dan pengumpulan bukti dan saksi. Sidang terakhir digelar pada tanggal 15 Mei 2013 dengan penyampaian kesimpulan dari masing-masing pihak sebagai agenda.</p> <p>Dalam sidang terakhir, Perusahaan menyampaikan pembelaan berdasarkan ketentuan dalam <i>Aviation Law, International Treaty Law</i> melalui <i>Air Service Agreement (ASA)</i> dan <i>International Competition Law</i> yang terkait dengan pasar bersangkutan. Pada tanggal 31 Oktober 2014, Pengadilan Federal NSW Australia mengeluarkan putusan perkara, yang menyatakan gugatan ACCC terhadap Perusahaan ditolak. Atas putusan tersebut, ACCC telah mengajukan banding ke pengadilan <i>Full Court</i> Australia tanggal 16 Desember 2014.</p> <p>Pada tanggal 21 Maret 2016, <i>Full Court</i> Australia menjatuhkan putusan yang mengabulkan banding ACCC, sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan penetapan harga yang dilakukan bersama dengan maskapai lain. Putusan <i>Full Court</i> belum berkekuatan hukum tetap, dan Perusahaan telah menggunakan haknya untuk mengajukan kasasi ke High Court Australia pada tanggal 13 Mei 2016. Pada 14 Juni 2017, <i>High Court of Australia</i> menjatuhkan putusan yang mengabulkan gugatan ACCC dan menolak argumen kasasi Perusahaan. Sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan penetapan harga yang dilakukan bersama dengan maskapai lain. Adapun untuk jumlah denda, akan ditentukan oleh <i>Federal Court</i> Australia dalam proses persidangan. Pada tanggal 30 Mei 2019 <i>Federal Court of Australia</i> menjatuhkan putusan denda yang menghukum Perusahaan untuk membayar sebesar AUD 19.000.000 ke Pemerintah Australia dan membayar biaya hukum yang telah dikeluarkan oleh ACCC.</p> <p>Pada tanggal 26 Juni 2019, Pengacara Perusahaan telah mengajukan banding atas Putusan <i>Federal Court of Australia</i> tersebut. Perusahaan telah mengajukan penundaan eksekusi putusan dan saat ini belum melakukan pelaksanaan Putusan Denda karena Putusan Denda tersebut masih dalam proses banding. Pada 26 September 2019 ACCC mengajukan <i>stay of appeal</i> ke <i>Federal Court</i> atas upaya banding yang telah diajukan oleh Garuda pada 26 Juni 2019 dan saat ini belum diagendakan jadwal persidangannya oleh Pengadilan. Perusahaan juga telah berkoordinasi dengan Kementerian Luar Negeri RI dan Kementerian BUMN, dalam penanganan perkara ini. Permasalahan ini juga sudah pernah dibicarakan secara langsung oleh Presiden RI dengan Perdana Menteri Australia pada acara G20 di Jepang</p>	Penting secara finansial berpotensi mempengaruhi keuangan Perusahaan dan <i>brand image</i> Perusahaan.	-

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Tabel Perkara Penting yang Dihadapi Perseroan
Important cases faced by the company table

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Nominal Amount of Claims	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact On Company Conditions	Sanksi Administrasi Administrative Sanction
1.	On December 17, 2007, the Company received a Notice to Furnish Information and Produce Documents from the Australian Competition and Commerce Commission ("ACCC") together with other international airlines in setting Fuel Surcharge for Cargo.		<p>The legal process of this case in the Federal Court of New South Wales, Australia, began from October 22, 2012 to May 15, 2013 with various agendas including revision of claims from the ACCC, defense of the Company, and collection of evidence and witnesses. The last session was held on 15 May 2013 with the conclusion of each party as an agenda.</p> <p>In the final session, the Company submitted its defense based on the provisions in Aviation Law, International Treaty Law through the Air Service Agreement (ASA) and International Competition Law related to the relevant market. On October 31, 2014, the Federal Court of NSW Australia issued a case ruling, which stated the ACCC's lawsuit against the Company was rejected. In response to the decision, the ACCC appealed to the Full Court Australia court on 16 December 2014.</p> <p>On March 21 2016, Full Court Australia handed down a decision granting the ACCC appeal, so that the Company and Air New Zealand were found guilty of alleged price fixing jointly with other airlines. The decision of the Full Court has not been legally enforceable, and the Company has exercised its right to submit an appeal to the High Court of Australia on 13 May 2016. On 14 June 2017, the High Court of Australia issued a ruling that granted the ACCC's claim and rejected the Company's cassation argument. As a result, the Company and Air New Zealand have been found guilty of alleged price fixing conducted with other airlines. As for the amount of the fine, it will be determined by the Australian Federal Court in the trial process. On 30 May 2019 the Federal Court of Australia issued a fine which sentenced the Company to pay AUD 19,000,000 to the Australian Government and pay the legal costs incurred by the ACCC.</p> <p>On June 26, 2019, the Company's Lawyers filed an appeal against the Federal Court of Australia's Decision. The company has submitted a postponement of the execution of the decision and currently has not carried out the implementation of the Decision because the Decision is still in the process of appeal. On September 26, 2019 the ACCC filed a stay of appeal to the Federal Court for an appeal that had been submitted by Garuda on June 26, 2019 and the Court had not yet scheduled a trial schedule. The company has also coordinated with the Indonesian Ministry of Foreign Affairs and the Ministry of SOEs, in handling this case. This issue has also been discussed directly by the President of Indonesia with the Prime Minister of Australia at the G20 event in Japan</p>	Financially significant which has the potential to influence the Company's finance and Company's brand image.	-

Tabel Perkara Penting yang Dihadapi Perseroan
Important cases faced by the company table

No	Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Nominal Amount of Claims	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact On Company Conditions	Sanksi Administrasi Administrative Sanction
2.	Pada tanggal 13 September 2018, Perusahaan mengajukan gugatan perdata kepada Rolls-Royce PLC dan Rolls-Royce Total Care Services Limited untuk membatalkan perjanjian perawatan mesin pesawat antara Perusahaan dan para tergugat terkait dengan Putusan Pengadilan Inggris No. U20170036 yang membuktikan para tergugat melakukan perbuatan curang terkait dengan perjanjian.	Rp640.946.115.660,00	Saat ini kasus tersebut dalam proses di Pengadilan Negeri Jakarta Pusat.	Penting apabila Perusahaan berhasil memenangkan Perkara dan akan menguntungkan Perusahaan.	-
2.	On September 13, 2018, the Company filed a civil suit against Rolls-Royce PLC and Rolls-Royce Total Care Services Limited to cancel the aircraft engine maintenance agreement between the Company and the defendants in relation to the Decision of the British Court No. U20170036 which proves the defendants committed fraudulent acts related to the agreement.	Rp640,946,115,660.00	At present the case is being processed by the Central Jakarta District Court.	It is important if the company wins the case and will benefit the company.	-

Perkara Penting Dewan Komisaris dan Direksi yang Sedang Menjabat
Important Cases Which Faced by The Board of Commissioners And The Board of Directors Which Are Placing

Pokok Perkara/Gugatan Case Profile/Lawsuit	Nilai Nominal Tuntutan Nominal Amount of Claims	Status Penyelesaian Settlement Status	Pengaruh Terhadap Kondisi Perusahaan Impact On Company Conditions	Sanksi Administrasi Administrative Sanction
Terdapat penyidikan yang dilakukan oleh Instansi terkait dalam hal in Direktorat Jenderal Bea & Cukai, Kementerian Keuangan RI sehubungan dengan kejadian dugaan penyelundupan barang impor dalam proses <i>delivery</i> Pesawat baru yang melibatkan sebagian besar Direksi yang menjabat saat itu. Terkait kasus ini, tidak ditangani secara langsung oleh Perseroan mengingat kasus ini tidak berkaitan dengan kepentingan Perseroan.	Sesuai Undang-Undang terhadap Direktur yang menjadi Tersangka diancam pidana penjara paling singkat 1 (satu) tahun dan paling lama 10 (sepuluh) tahun dan/atau pidana denda paling sedikit Rp50.000.000,- (lima puluh juta rupiah) dan paling banyak Rp5.000.000.000,- (lima miliar rupiah).	Sepengetahuan Perusahaan, sampai dengan Laporan Keuangan ini disampaikan masih dalam proses penyidikan tindak pidana di Direktorat Bea & Cukai Kementerian Keuangan RI	Terkait <i>Brand Image</i> , karena terdapat pemberitaan di media massa	-
There was an investigation conducted by the relevant agency in this matter in the Directorate General of Customs and Excise, the Ministry of Finance in connection with the alleged smuggling of imported goods in the delivery process of the new aircraft which involved most of the Directors in office at the time. Regarding this case, it was not handled directly by the Company considering that this case was not related to the interests of the Company.	In accordance with the Law against the Director who became a Suspect was threatened with imprisonment at least 1 (one) year and a maximum of 10 (ten) years and / or a minimum fine of Rp. 50,000,000 (fifty) million rupiah) and a maximum of Rp 5,000,000,000 (five billion rupiah).	As far as the Company knows, the Financial Statements are submitted in the process of investigating criminal offenses at the Ministry of Finance's Customs and Excise Directorate	Related to Brand Image, because there is news in the mass media	-

PERKARA PENTING YANG SEDANG DIHADAPI ANAK PERUSAHAAN

1. Pada tanggal 11 dan 13 April 2016, BIP dan AWS, keduanya entitas anak telah digugat H. Eddy Sofyan atas kepemilikan tanah BIP yang berada di Belitung dan meminta pembatalan sertifikat milik BIP di Belitung.
2. Pada September 2019, PT Citilink Indonesia (anak Perusahaan) bersama Perusahaan mendapatkan Pemberitahuan Sidang Majelis Komisi II Pemeriksaan Pendahuluan Perkara No. 15/KPPU-I/2019 tentang

IMPORTANT CASES WHICH FACED BY THE COMPANY

1. On 11 and 13 April 2016, BIP and AWS, both subsidiary entities, were sued by H. Eddy Sofyan for ownership of BIP land in Belitung and requested the cancellation of BIP's certificate in Belitung.
2. In September 2019, PT Citilink Indonesia (a subsidiary) and the Company received Notification of the Commission II Assembly Session Preliminary Examination No. 15 / KPPU-I / 2019 concerning Alleged

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Dugaan Pelanggaran Pasal 5 dan Pasal 11 UU No. 5 Tahun 1999 terkait Jasa Angkutan Udara Niaga Berjadwal Penumpang Kelas Ekonomi Dalam Negeri (“Perkara No. 15”) dari Komisi Pengawas Persaingan Usaha (“KPPU”).

Violations of Article 5 and Article 11 of Law No. 5 of 1999 related to Scheduled Domestic Commerce Airport Transportation Services for Domestic Economy Class (“Case No. 15”) of the Business Competition Supervisory Commission (“KPPU”).

SANKSI ADMINISTRATIF DARI OTORITAS TERKAIT

Sepanjang tahun 2019, Perseroan mendapatkan sanksi administratif dari Otoritas Pasar Modal sebagai berikut:

1. Bursa Efek Indonesia berupa Peringatan Tertulis III dan Denda sebesar Rp250.000.000;
2. Otoritas Jasa Keuangan berupa denda sebagai berikut:
 - a. Denda sebesar Rp100.000.000,- kepada PT Garuda Indonesia (Persero) Tbk;
 - b. Denda sebesar Rp100.000.000,- secara tanggung renteng kepada seluruh anggota Direksi dan Dewan Komisaris PT Garuda Indonesia (Persero) Tbk yang menandatangani Laporan Tahunan PT Garuda Indonesia (Persero) Tbk periode tahun 2018;
 - c. Denda masing-masing sebesar Rp100.000.000,- kepada seluruh anggota Direksi PT Garuda Indonesia (Persero) Tbk.

ADMINISTRATIVE SANCTIONS OF RELATED AUTHORITIES

Throughout 2019, the Company received administrative sanctions from the Capital Market Authority as follows:

1. Indonesia Stock Exchange in the form of a Written Warning III and a fine of Rp. 250,000,000;
2. The Financial Services Authority in the form of fines as follows:
 - a. A fine of Rp 100,000,000, - to PT Garuda Indonesia (Persero) Tbk;
 - b. A fine of Rp 100,000,000, jointly and severally to all members of the Directors and Board of Commissioners of PT Garuda Indonesia (Persero) Tbk who signed the Annual Report of PT Garuda Indonesia (Persero) Tbk for the year 2018;
 - c. Fines of Rp100,000,000 each to all members of the Directors of PT Garuda Indonesia (Persero) Tbk.

PEMBERIAN DANA KEGIATAN SOSIAL DAN/ATAU POLITIK

Uraian terkait dengan tanggung jawab sosial perusahaan disampaikan pada bagian Tanggung Jawab Sosial Perusahaan yang menjadi bagian yang tidak terpisahkan dalam Laporan Tahunan ini.

Sedangkan untuk pemberian dana kegiatan politik, selama tahun 2019 Garuda Indonesia tidak melakukan pemberian dana untuk kegiatan politik atau kepada partai politik.

FUNDING OF SOCIAL AND / OR POLITICAL ACTIVITIES

Descriptions related to corporate social responsibility are presented in the Corporate Social Responsibility section which is an integral part of this Annual Report.

As for the granting of funds for political activities, during 2019 Garuda Indonesia did not provide funds for political activities or to political parties.

AKSES INFORMASI DAN DATA PERUSAHAAN

Garuda Indonesia telah menerapkan prinsip keterbukaan dengan menyajikan informasi secara transparan melalui website Perseroan www.garuda-indonesia.com dalam 2 (dua) bahasa yaitu Bahasa Indonesia dan Bahasa Inggris. Perseroan juga telah menyediakan akses informasi bagi para pemangku kepentingan untuk mendapatkan informasi lebih lanjut melalui:

ACCESS TO COMPANY'S INFORMATION AND DATA

Garuda Indonesia has applied the principle of openness by presenting information transparently through the Company's website www.garuda-indonesia.com in 2 (two) languages namely Indonesian and English. The Company has also provided information access for stakeholders to obtain further information through:

Mitra Piranti

VP Corporate Secretary
Gedung Manajemen Garuda Indonesia, Lantai Dasar
Garuda City, Bandar Udara Internasional Soekarno-Hatta
Tangerang - 15111, Indonesia
Mitra.piranti@garuda-indonesia.com

Situs Web

customer@garuda-indonesia.com
www.garuda-indonesia.com

Media Sosial

Twitter: @IndonesiaGaruda
Facebook: PT.GarudaIndonesia
Instagram: indonesia.garuda
YouTube Channel: Garuda Indonesia
LINE: Garuda Indonesia

Tanggung jawab komunikasi internal adalah memastikan pesan Manajemen tersampaikan kepada karyawan dan optimalisasi media internal untuk kepentingan Perseroan, sehingga pemahaman karyawan dan produktivitas karyawan diharapkan akan meningkat.

Media komunikasi internal tersedia dalam berbagai format:

1. Internal Portal “*Tell Us About Us*”
Portal internal bersifat komunikasi dua arah yang mengandung unsur partisipatif dan keterlibatan karyawan;
2. *E-mail Blast “Corporate Information”*
Broadcast message melalui *e-mail* kepada seluruh karyawan Perseroan berisi informasi terkait pesan Manajemen, pengumuman penting termasuk pada situasi krisis, peristiwa, program dan pencapaian Perseroan;
3. Internal *Magazine “View”*
Majalah khusus internal yang terbit secara periodik memuat artikel bersifat *indepth*, mengangkat ‘suara’ karyawan, destinasi hingga artikel lepas yang menambah wawasan karyawan;
4. Poster
Pesan visual yang ditempatkan di area kerja karyawan dan dimuat di media komunikasi internal.

Selain media internal, Perseroan juga memastikan bahwa komunikasi eksternal berjalan dengan efektif dan tepat sasaran guna meningkatkan reputasi dan kepercayaan publik terhadap Garuda Indonesia. Akses informasi dan data mengenai Perseroan dapat diakses publik melalui media sebagai berikut:

1. *Deployment Press Release*
Informasi tertulis yang disampaikan kepada media berkaitan dengan perkembangan terbaru atas kinerja, aksi dan rencana Perseroan;
2. *Landing Page “Press Release”* di Garuda Indonesia
Halaman khusus di situs Garuda Indonesia yang memuat dengan perkembangan terbaru atas kinerja, aksi dan rencana bisnisnya;

The responsibility of internal communication is to ensure that Management’s message is delivered to employees and the optimization of internal media for the benefit of the Company, so that employee understanding and employee productivity is expected to increase.

Internal communication media are available in various formats:

1. Internal Portal “*Tell Us About Us*”
Internal portal is a two-way communication that contains elements of participatory and employee involvement;
2. *E-mail Blast “Corporate Information”*
Broadcast messages by *e-mail* to all employees of the Company contain information related to Management messages, important announcements including crisis situations, events, programs and achievements of the Company;
3. Internal “*View*” Magazine
Internal periodicals that publish periodically contain articles that are *indepth*, raise the ‘voice’ of employees, destinations to freelance articles that add employee insight;
4. Poster
Visual messages that are placed in the work area of employees and are published in internal communication media.

In addition to internal media, the Company also ensures that external communications run effectively and on target in order to enhance the reputation and public confidence in Garuda Indonesia. Access to information and data about the Company can be accessed by the public through the following media:

1. *Deployment Press Release*
Written information submitted to the media relating to the latest developments in the Company’s performance, actions and plans;
2. *Landing Page “Press Release”* on Garuda Indonesia
A special page on the Garuda Indonesia website which contains the latest developments in its performance, actions and business plans;

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3. Akun Media Sosial
Twitter (www.twitter.com/IndonesiaGaruda)
Facebook ([www.facebook.com/ PT.GarudaIndonesia](http://www.facebook.com/PT.GarudaIndonesia))
YouTube
4. *Inflight Magazine “Colours”*
Majalah khusus yang didistribusikan di seluruh penerbangan Garuda Indonesia, baik domestik maupun internasional.

INVESTOR RELATIONS

Perseroan membentuk Unit Hubungan Investor (*Investor Relations*) pada Maret 2011. Aktivitas utama Unit Hubungan Investor adalah menjadi jembatan antara manajemen Garuda Indonesia dengan investor dan analis. Secara proaktif, Unit Hubungan Investor melakukan komunikasi dengan para analis dan investor yang ingin memperoleh informasi yang komprehensif tentang Garuda Indonesia. Penyampaian dan keterbukaan informasi dilakukan dengan seimbang, konsisten dan tepat waktu, melalui berbagai sarana komunikasi, seperti e-mail, situs Perseroan, serta *conference call*. Selain itu, Unit Hubungan Investor juga menghadiri berbagai pertemuan langsung dengan analis dan investor melalui sarana paparan publik (*Public Expose*), temu analis reguler secara triwulanan, kunjungan analis, kunjungan lapangan, serta partisipasi dalam berbagai konferensi di dalam dan luar negeri serta melakukan *non-deal roadshow*.

Merujuk pada Peraturan Bursa Efek Indonesia No. I-E tanggal 19 Juli 2004 tentang Kewajiban Penyampaian Indonesia, Perseroan telah mengadakan kegiatan paparan publik tahunan pada tanggal 23 Desember 2019 di R. Auditorium, Garuda Management Building, Cengkareng. Dalam paparan publik tersebut, Perseroan menyampaikan hasil kinerja perseroan pada kuartal III tahun 2019 meliputi profil manajemen, strategi perseroan, dan beberapa hasil perkembangan kinerja hingga kuartal ketiga tahun 2019 serta implementasi strategi hingga Desember 2019.

Selain itu Merujuk pada surat IDX No: S-02430/BEI.PP2/05-2019 tentang Permintaan Penyelenggaraan *Public Expose* Insidentil terkait pengakuan pendapatan dari PT Mahata Aero Teknologi, Perseroan telah mengadakan kegiatan Paparan Public Insidentil pada tanggal 8 May 2019 di Hanggar 4 GMF Aero Asia, Soekarno Hatta International Airport.

Merujuk pada surat IDX No:S-03523/BEI.PP2/06-2019 tentang Peringatan tertulis dan denda atas penyajian laporan keuangan per 31 Maret 2019, Perseroan telah mengadakan kegiatan Public Expose Insidentil pada tanggal 26 July 2019 di Café Karyawan Kopi Kenangan Garuda Management Building, Soekarno Hatta International Airport.

3. Social Media Accounts
Twitter (www.twitter.com/IndonesiaGaruda)
Facebook ([www.facebook.com/ PT.GarudaIndonesia](http://www.facebook.com/PT.GarudaIndonesia))
YouTube
4. Inflight Magazine “Colors”
Special magazines distributed on all Garuda Indonesia flights, both domestic and international.

INVESTOR RELATIONS

The Company established the Investor Relations Unit in March 2011. The main activity of the Investor Relations Unit is to become a bridge between Garuda Indonesia management and investors and analysts. Proactively, the Investor Relations Unit communicates with analysts and investors who want to obtain comprehensive information about Garuda Indonesia. Submission and disclosure of information is carried out in a balanced, consistent and timely manner, through various means of communication, such as e-mail, the Company’s website, and conference calls. In addition, the Investor Relations Unit also attends various direct meetings with analysts and investors through means of Public Expose, quarterly regular analyst meetings, analyst visits, field visits, and participation in various conferences at home and abroad as well as conducting non- roadshow deal.

Referring to the Indonesia Stock Exchange Regulation No. I-E dated July 19, 2004, on Mandatory Submission of Indonesia, the Company held an annual public expose activity on December 23, 2019, at Auditorium of Garuda Management Building, Cengkareng. In the public expose, the Company presented its performance results in the third quarter of 2019, including the Management profile, the Company’s strategy, and some of the performance development results until the third quarter of 2019 and the strategy implementation until December 2019.

Furthermore, referring to IDX Letter No: S-02430/BEI.PP2/05-2019 on Incidental Request for Public Expose regarding the revenue recognition from PT Mahata Aero Teknologi, the Company held Incidental Public Expose on May 8, 2019, at Hanggar 4 GMF Aero Asia, Soekarno Hatta International Airport.

Referring to IDX Letter No: S-03523/BEI.PP2/06-2019 on Written Warnings and Fines for the presentation of financial statements as per March 31, 2019, the Company held an Incidental Public Expose on July 26, 2019, at Kopi Kenangan - Employee Café at Garuda Management Building, Soekarno Hatta International Airport.

Keterangan/Description	Jumlah/Total
Non Deal Roadshow and Conference	8
Rapat Bersama Analis Analyst meeting	114
Conference Call	18
Site Visit	2
RUPS GMS	1
Paparan Public Public Expose	3
Siaran Pers Press conference	115
Laporan Tahunan Annual Report	1
Laporan Berkelanjutan Sustainability Report	1
Analyst Coverage	11



Investor Relations
Investor Relations

Julius Caesar Samosir
Senior Manager Investor Relations
Gedung Manajemen Garuda Indonesia, Lantai Dasar
Garuda City, Bandar Udara Internasional Soekarno-Hatta
Tangerang - 15111, Indonesia
Telp. (+62 21) 2560 1201
Fax. (+62 21) 5591 5673
Email: investor@garuda-indonesia.com

SIARAN PERS

Perseroan telah menjalin kemitraan dengan media sebagai mitra strategis dalam menyebarkan informasi mengenai perkembangan kondisi Perseroan. Berdasarkan kegiatan media *monitoring* yang dilakukan secara rutin dan intensif, Garuda Indonesia memandang bahwa tidak ada siaran pers yang berpotensi membawa dampak negatif baik dari segi finansial dan nonfinansial selama tahun 2019. Seluruh pemberitaan tersebut diterima dan direspon dengan baik, serta dimitigasi dan diklarifikasi dengan data dan fakta yang *valid* bila diperlukan.

Media-media yang melakukan pemberitaan menyiarkan perkembangan terbaru mengenai aktivitas Perseroan dengan izin dan sepengetahuan Garuda Indonesia. Ada pun siaran-siaran pers tersebut memberikan respon serta masukan yang positif dan membangun kepada Garuda Indonesia sehingga Garuda Indonesia dapat meningkatkan kinerjanya dengan lebih baik.

PRESS CONFERENCE

The Company has formed a partnership with the media as a strategic partner in disseminating information about the development of the Company's condition. Based on media monitoring activities that are carried out routinely and intensively, Garuda Indonesia considers that there are no press releases that have the potential to have a negative impact both financially and non-financially during 2019. All of these reports are received and responded well, and are mitigated and clarified with data and valid facts when needed.

The news media broadcast the latest developments regarding the Company's activities with the permission and knowledge of Garuda Indonesia. There are also press releases that provide positive and constructive responses and input to Garuda Indonesia so that Garuda Indonesia can improve its performance better.

No	Tanggal Date	Judul Siaran Pers Title of Press Conference	Klasifikasi Classification
1	11 Januari 2019 January 11, 2019	Manajemen dan Karyawan Garuda Indonesia Gelar Pelatihan <i>Safety</i> Management and Employees of Garuda Indonesia Hold <i>Safety</i> Training	Corporate Statement
2	11 Januari 2019 January 11, 2019	Hadirkan Pengalaman Penerbangan Berbeda, Garuda Indonesia Tampilkan Live Music Akustik #Giacoustic Di Pesawat Presenting A Different Flight Experience, Garuda Indonesia Shows #Giacoustic Acoustic Live Music On Airplanes	In-flight Service
3	11 Januari 2019 January 11, 2019	Garuda Indonesia Group Mulai Berlakukan Harga <i>subclass</i> moderat dan lebih rendah sesuai Dinamisme <i>Supply & Demand</i> Garuda Indonesia Group Starts Applying Moderate and Lower Subclass Prices in accordance with Supply & Demand Dynamics	Product Knowledge

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No	Tanggal Date	Judul Siaran Pers Title of Press Conference	Klasifikasi Classification
4	22 Januari 2019 January 22, 2019	Garuda Indonesia Terbang Dari London Ke Denpasar, Kini Wisatawan Inggris Bisa Terbang Langsung Ke Bali Garuda Indonesia Fly from London to Denpasar, Now British Tourists Can Fly Directly to Bali	Product Knowledge
5	24 Januari 2019 January 24, 2019	Peringati HUT Ke 70, Garuda Indonesia Gelar "Garuda Indonesia Anniversary Travel Fair 2019" Hadirkan Penawaran Diskon Tiket Hingga 70 Persen Commemorating the 70th Anniversary, Garuda Indonesia Holds "Garuda Indonesia Anniversary Travel Fair 2019" Presenting Discount Ticket Deals Up to 70 Percent	Product Knowledge
6	25 Januari 2019 January 25, 2019	OTP Garuda Indonesia Terbaik Se Asia Pasifik Garuda Indonesia OTP is the Best in Asia Pacific	Pencapaian Achievement
7	26 Januari 2019 January 26, 2019	Perkuat Jaringan Distribusi Kargo Udara Garuda Indonesia Resmikan Layanan Cargo Freighter Strengthening Air Cargo Distribution Network, Garuda Indonesia Inaugurates Cargo Freighter Services	Layanan Services
8	26 Januari 2019 January 26, 2019	Peringati HUT Ke 70, Garuda Indonesia Gelar Program "Berbagi Senyum Dari Aceh Sampai Papua" Commemorating the 70th Anniversary, Garuda Indonesia Holds "Sharing Smiles From Aceh To Papua" Program	Corporate Statement
9	03 Februari 2019 February 03, 2019	Mulai Hari Ini Garuda Indonesia Resmi Operasikan Rute Halim - Tasikmalaya PP Starting Today, Garuda Indonesia Officially Operates Halim-Tasikmalaya Return Route	Product Knowledge
10	03 Februari 2019 February 03, 2019	Garuda Indonesia Hadirkan Andien & Tompi Pada Gelaran #Giacoustic Di Hari Valentine Garuda Indonesia Presents Andien & Tompi at the #Giacoustic Event on Valentine's Day	In-flight Service
11	14 Februari 2019 February 14, 2019	Hadirkan Tompi dan Andien Pada Gelaran #Giacoustic, Pesawat GA-4182 Garuda Indonesia Hari Ini Fully Booked Presenting Tompi and Andien at the #Giacoustic Event, Garuda Indonesia GA-4182 Plane Is Fully Booked Today	In-flight Service
12	17 Februari 2019 February 17, 2019	Mulai Hari Ini, Garuda Indonesia Layani Rute Jakarta - Silangit Dengan B737-800 NG Starting Today, Garuda Indonesia Serves Jakarta-Silangit Route with B737-800 NG	Product Knowledge
13	20 Februari 2019 February 20, 2019	Garuda Indonesia Luncurkan 21 Menu Baru Khas Nusantara Dalam Pesawat Garuda Indonesia Launches 21 New Archipelago Menu on Aircrafts	In-flight Service
14	27 Februari 2019 February 27, 2019	Garuda Indonesia Turunkan Harga Tiket Jakarta - Padang Garuda Indonesia Reduces Ticket Prices of Jakarta - Padang	Product Knowledge
15	07 Maret 2019 March 07, 2019	Garuda Indonesia Layani Penerbangan Jakarta - Nagoya Mulai 23 Maret Garuda Indonesia Serves Jakarta - Nagoya Flights Starting March 23	Product Knowledge
16	07 Maret 2019 March 07, 2019	Garuda Indonesia Bersama Taman Sari Royal Heritage Spa Jalin Kolaborasi Customer Loyalty Program Garuda Indonesia and Taman Sari Royal Heritage Spa Establish a Collaboration of Customer Loyalty Program	Layanan Services
17	19 Maret 2019 March 19, 2019	Perkuat Komitmen Anti Narkoba, Garuda Indonesia Laksanakan Pemeriksaan Urine Pada Jajaran Manajemen Strengthening Anti-Drug Commitment, Garuda Indonesia Conducts Urine Checks of the Management	Corporate Statement
18	20 Maret 2019 March 20, 2019	Garuda Indonesia Maskapai Global Dengan Capaian OTP Terbaik Di Dunia Periode Desember 2018 - Februari 2019 Versi OAG Flightview Garuda Indonesia, a Global Airline with the World's Best OTP Achievement for the Period of December 2018 - February 2019, OAG Flightview Version	Pencapaian Achievement
19	21 Maret 2019 March 21, 2019	Garuda Indonesia Jajaki Kerjasama Pemberdayaan SDM Berkebutuhan Khusus Garuda Indonesia Explores Cooperation on Empowerment of Human Resources with Special Needs	Corporate Statement
20	22 Maret 2019 March 22, 2019	Garuda Indonesia Dukung Penguatan Kualanamu Sebagai Hub Penerbangan Domestik Wilayah Barat & Asia Tenggara Garuda Indonesia Supports the Strengthening of Kualanamu as a Hub for Domestic Aviation in the West & Southeast Asia Region	Corporate Statement
21	24 Maret 2019 March 24, 2019	Garuda Indonesia Resmi Layani Penerbangan Jakarta - Nagoya PP Garuda Indonesia Officially Serves Jakarta - Nagoya Return Flights	Product Knowledge
22	28 Maret 2019 March 28, 2019	Sambut HUT Kementerian BUMN, Garuda Indonesia Berikan Diskon Tiket Penerbangan Hingga 50 Persen Commemorating the Ministry of SOE's Anniversary, Garuda Indonesia Gives Discounts on Flight Tickets Up to 50 Percent	Product Knowledge
23	02 April 2019 April 02, 2019	Garuda Indonesia Siapkan 14 Pesawat Berbadan Lebar Untuk Penerbangan Musim Haji 1440H/2019M Garuda Indonesia Prepares 14 Wide-Body Airplanes for Hajj Flight 1440H/2019M	Product Knowledge
24	04 April 2019 April 02, 2019	Tingkatkan Layanan, Garuda Indonesia Luncurkan Fitur Layanan Virtual Reality (VR) Experience Improving Services, Garuda Indonesia Launches Virtual Reality (VR) Experience Services Feature	In-flight Service
25	08 April 2019 April 08, 2019	170 Ribu Kursi Promo Masih Tersedia Pada Minggu Terakhir Periode GOTF Festival 2019 170 Thousand Promo Chairs Are Still Available in the Last Week of the 2019 GOTF Festival Period	Product Knowledge
26	09 April 2019 April 09, 2019	Garuda Indonesia Raih Penghargaan Maskapai Pilihan Terbaik Di Asia Dari "Tripadvisor 2019 Travellers Choice Airline Awards" Garuda Indonesia Wins Award as Best-Chosen Airline in Asia from "TripAdvisor 2019 Travelers Choice Airline Award"	Pencapaian Achievement
27	16 April 2019 April 16, 2019	Pelanggan Garuda Indonesia Group Kini Bisa Pilih Mata Uang Untuk Pembayaran Tiket Customers of Garuda Indonesia Group Can Now Choose Currencies for Ticket Payment	Layanan Services
28	22 April 2019 April 22, 2019	Garuda Indonesia Gelar Kartini Flight yang Diawaki Kru Pesawat Pria Garuda Indonesia Holds Kartini Flight, with Male Aircraft Crews	In-flight Service
29	29 April 2019 April 29, 2019	Perluas Jaringan Kargo Udara, Garuda Indonesia Optimalikan Bisnis Angkutan Kargo Udara Dengan Teknologi Drone Expanding Air Cargo Network, Garuda Indonesia Optimizes the Air Cargo Transportation Business with Drone Technology	Layanan Services
30	01 Mei 2019 May 01, 2019	Garuda Indonesia Perluas Kerjasama Codeshare Bersama Japan Airlines Garuda Indonesia Expands Codeshare Cooperation with Japan Airlines	Layanan Services
31	11 Mei 2019 May 11, 2019	Garuda Indonesia Raih Tingkat Ketepatan Waktu Terbaik Dunia Versi OAG Flightview Periode April 2019 Garuda Indonesia Wins World Best Time Accuracy from OAG Flightview's Version for the Period of April 2019	Pencapaian Achievement
32	16 Mei 2019 May 16, 2019	Garuda Indonesia Jajaki Kerja Sama Pengembangan Teknologi Bersama Huawei Tech Investment Garuda Indonesia Explores Cooperation in Technology Development with Huawei Tech Investment	Corporate Statement

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No	Tanggal Date	Judul Siaran Pers Title of Press Conference	Klasifikasi Classification
33	20 Mei 2019 May 20, 2019	Pegadaian dan Garuda Indonesia Tandatangani Kerja Sama Komersial Dalam Penerbangan Jakarta-Denpasar Pegadaian and Garuda Indonesia Sign Commercial Cooperation in Jakarta-Denpasar Flights	Corporate Statement
34	24 Mei 2019 May 24, 2019	Benefit Garudamiles Kini Dapat Dinikmati Diseluruh Layanan Garuda Indonesia - Sriwijaya Air Group Benefits of Garudamiles Can Now Be Enjoyed Throughout Garuda Indonesia - Sriwijaya Air Group Services	Product Knowledge
35	25 Mei 2019 May 25, 2019	Garuda Indonesia Optimalkan Layanan Operasional Jelang Periode Peak Season Mudik Lebaran 2019 Garuda Indonesia Optimizes Operational Services Before the 2019 Lebaran Mudik (Going to Hometown) Peak Season Period	Layanan Services
36	27 Mei 2019 May 27, 2019	Garuda Indonesia Hadirkan Bacaan Al Quran Di Pesawat Garuda Indonesia Presents Al-Quran Readings On Airplanes	In-flight Service
37	8 Juni 2019 June 8, 2019	Garuda Indonesia Kembali Raih Tingkat Ketepatan Waktu Terbaik Dunia Versi OAG Flightview Periode May 2019 Garuda Indonesia Wins Another World Best Time Accuracy from OAG Flightview's Version for the Period of May 2019	Pencapaian Achievement
38	18 Juni 2019 June 18, 2019	Garuda Indonesia Terus Perkuat Kerjasama Codeshare Jaringan Penerbangan Domestik Dengan Maskapai Global Garuda Indonesia Continues to Strengthen Domestic Codeshare Network Collaboration with Global Airlines	Layanan Services
39	19 Juni 2019 June 19, 2019	Pelopori Paperless Airline, Garuda Indonesia Perkenalkan Digital Navigation Chart Pioneering Paperless Airline, Garuda Indonesia Introduces Digital Navigation Chart	Corporate Statement
40	21 Juni 2019 June 21, 2019	Dukung Pariwisata Nasional, Garuda Indonesia Tambah Frekuensi Penerbangan Rute Jakarta - Banyuwangi Menjadi 14 Kali Per Minggu Supporting National Tourism, Garuda Indonesia Increases Flight Frequency on Jakarta - Banyuwangi Route to 14 Times Per Week	Product Knowledge
41	25 Juni 2019 June 25, 2019	Garuda Indonesia Pastikan Jalur Udara Untuk Rute Penerbangan Eropa & Timur Tengah Tidak Melewati Kawasan Udara Selat Hormuz Iran Garuda Indonesia Ensures that Air Lines for European & Middle Eastern Aviation Routes Do Not Pass through Hormuz Strait Air Area of Iran	Corporate Statement
42	27 Juni 2019 June 27, 2019	Garuda Indonesia Siap Pindahkan Rute Penerbangan Domestik Dari Bandara Husein Sastranegara Ke Bandara Internasional Kertajati Garuda Indonesia is Ready to Move its Domestic Flight Routes from Husein Sastranegara Airport to Kertajati International Airport	Corporate Statement
43	Cengkareng, 27 Juni 2019 Cengkareng, June 27, 2019	Garuda Indonesia & Polri Jalin Kerjasama Pelatihan Awak Kabin Untuk Personil Polri Yang Akan Bertugas Di Pesawat Polri Garuda Indonesia & Indonesian Police Establish Cooperation for Cabin Crew Training for Police Officers Who Will Serve On Police Aircraft	Corporate Statement
44	28 Juni 2019 June 28, 2019	Pernyataan Garuda Indonesia Atas Hasil Audit Laporan Keuangan 2018 Audited Garuda Indonesia Statement on the Audit Results of the 2018 Audited Financial Statements	Laporan Keuangan Financial Statements
45	27 Juni 2019 June 28, 2019	Garuda Indonesia Raih Predikat 5 Star on Time Performance Rating Dari OAG Flightview Garuda Indonesia Wins 5-Star On Time Performance Rating From OAG Flightview	Pencapaian Achievement
46	30 Juni 2019 June 30, 2019	Penjelasan Garuda Indonesia Garuda Indonesia Hormati Putusan Kemenkeu & OJK dan Tindak Lanjuti Putusan Hasil Pemeriksaan Garuda Indonesia's Explanation that Garuda Indonesia Respects the Decision of the Ministry of Finance & OJK and Follow Up on the Decisions of the Audit Results	Laporan Keuangan Financial Statements
47	03 Juli 2019 July 03, 2019	Garuda Indonesia Gelar Kebaya Pertiwi Special Flight Garuda Indonesia Holds Kebaya Pertiwi Special Flight	In-flight Service
48	04 Juli 2019 July 04, 2019	Garuda Indonesia BUMN Pertama Di Indonesia Gunakan Bus Listrik Produksi Dalam Negeri Dukung Mobilitas Operasional Karyawan Garuda Indonesia, the First SOE in Indonesia to Use Domestic Production of Electric Buses to Support Employee's Operational Mobility	Layanan Services
49	05 Juli 2019 July 05, 2019	Garuda Indonesia Group Siap Laksanakan Tugas Negara Terbangkan Calon Jemaah Haji 2019 Garuda Indonesia Group is Ready to Perform State Duty to Fly the 2019 Hajj Pilgrims	Corporate Statement
50	06 Juli 2019 July 06, 2019	Angkat Perekonomian Nelayan, Garuda Indonesia Kembangkan Teknologi Pesawat Kargo Nirawak Lifting Fishermen's Economy, Garuda Indonesia Develops Nirawak Cargo Plane Technology	Corporate Statement
51	07 Juli 2019 July 07, 2019	Garuda Indonesia Mulai Hantar Calon Jemaah Haji Hari Ini Garuda Indonesia Starts Flying Hajj Pilgrims Today	Layanan Services
52	08 Juli 2019 July 08, 2019	Dukung Potensi Perekonomian Nasional, Garuda Indonesia Tambah Frekuensi Penerbangan Rute Jakarta - Samarinda Menjadi 14 Kali Per Minggu Supporting National Economic Potential, Garuda Indonesia Increases Frequency of Flight Routes of Jakarta - Samarinda to 14 times per week	Product Knowledge
53	09 Juli 2019 July 09, 2019	Kembangkan Bisnis Berwawasan Lingkungan, Garuda Indonesia Perkenalkan "GIA Box" Kemasan Produk Pengiriman Kargo Ramah Lingkungan Developing an Environmentally Friendly Business, Garuda Indonesia Introduces "GIA Box" Packaging for Environmentally Friendly Cargo Shipping Products	Layanan Services
54	10 Juli 2019 July 10, 2019	Garuda Indonesia Pertahankan OTP Terbaik Dunia Versi OAG Flightview Periode Juni 2019 Garuda Indonesia Maintains the World's Best OTP from OAG Flightview Version for the Period of June 2019	Pencapaian Achievement
55	11 Juli 2019 July 11, 2019	Garuda Indonesia Resmikan Cargo Service Center (CSC) Ke -132 Di Soreang Bandung Jawa Barat Garuda Indonesia Inaugurates the 132nd Cargo Service Center (CSC) in Soreang, Bandung, West Java	Layanan Services
56	14 Juli 2019 July 14, 2019	Hingga Hari Ke-8, Penerbangan Haji Garuda Indonesia Berjalan Lancar Until the 8th Day, Garuda Indonesia Hajj Flight Runs Smoothly	Layanan Services
57	15 Juli 2019 July 15, 2019	Garuda Indonesia Raih Sertifikasi ISO 9001:2015 Manajemen Penanganan Delay Garuda Indonesia Obtains ISO 9001:2015 Certification for Management of Delay Handling	Pencapaian Achievement

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No	Tanggal Date	Judul Siaran Pers Title of Press Conference	Klasifikasi Classification
58	16 Juli 2019 July 16, 2019	Penjelasan Garuda Indonesia atas Edaran Larangan Pengambilan Gambar di Pesawat Garuda Indonesia's Explanation on the Circular Prohibiting Taking Pictures on the Plane	Corporate Statement
59	17 Juli 2019 July 17, 2019	Penumpang Dapat Mengambil Gambar di Pesawat Selama Tidak Mengganggu Kenyamanan dan Privasi Penumpang Lain Passengers Can Take Pictures On The Plane As Long As It Does Not Interfere With The Comfort And Privacy Of Other Passengers	Corporate Statement
60	17 Juli 2019 July 17, 2019	Perkuat Hub Kuala Namu, Garuda Indonesia Hubungkan London Dengan Medan Strengthening Kuala Namu Hub, Garuda Indonesia Connects London with Medan	Layanan Services
61	23 Juli 2019 July 23, 2019	Garuda Indonesia Jalin Sinergi Dengan Indosat Ooredoo Untuk Optimalisasi Transformasi Digital Garuda Indonesia Establishes Synergy with Indosat Ooredoo to Optimize Digital Transformation	Corporate Statement
62	23 Juli 2019 July 23, 2019	Garuda Indonesia Pelopor BUMN Nasional Dorong Upaya Kemandirian Masyarakat Penyandang Down Syndrome Garuda Indonesia Pioneers the National SOEs in Encouraging Efforts of Independence of People with Down Syndrome	Corporate Statement
63	24 Juli 2019 July 24, 2019	Optimalkan Revenue Anak Usaha Garuda Indonesia Group, Garuda Sentra Medika Jalin Kerja Sama Operasi Dengan Kimia Farma Optimizing Revenue of Garuda Indonesia Group's Subsidiaries, Garuda Sentra Medika Establishes Joint Operations with Kimia Farma	Corporate Statement
64	24 Juli 2019 July 24, 2019	Optimalisasi Revenue Lini Usaha Kesehatan, Garuda Indonesia Dan Kimia Farma Jalin Kerja Sama Operasi (KSO) Optimizing Health Business Line Revenue, Garuda Indonesia and Kimia Farma Establish Joint Operations (KSO)	Corporate Statement
65	27 Juli 2019 July 27, 2019	Garuda Indonesia Dukung Pengembangan Potensi Atlet Squash DKI Jakarta Garuda Indonesia Supports the Development of Squash Athletes Potential of DKI Jakarta	Corporate Statement
66	31 Juli 2019 July 31, 2019	Garuda Indonesia Rekrut Pilot Perempuan Pertama Asal Papua Garuda Indonesia Recruits First Female Pilot From Papua	Corporate Statement
67	31 Juli 2019 July 31, 2019	Garuda Indonesia Luncurkan Video Keselamatan Terbaru Bertajuk Keindahan Indonesia Garuda Indonesia Launches Latest Safety Video titled Indonesian Beauty	Layanan Services
68	7 Agustus 2019 August 7, 2019	Garuda Indonesia Selesaikan Keberangkatan Haji Dengan Baik Dengan OTP 91,20 Persen Garuda Indonesia Completes the Departure of Hajj Pilgrims Properly With OTP 91.20 Percent	Pencapaian Achievement
69	17 Agustus 2019 August 17, 2019	Peringati Hari Kemerdekaan, Garuda Indonesia Napaktilas Nuansa Kemerdekaan Tempo Dulu Bersama Armada Klasik Douglas DC 3 Dakota Commemorating Independence Day, Garuda Indonesia Commemorates the Independence Nuance in the Past with Douglas DC 3 Dakota Classic Fleet	Corporate Statement
70	18 Agustus 2019 August 18, 2019	Garuda Indonesia Raih Penghargaan Maskapai Kargo Terbaik Se-Asia Pasifik Garuda Indonesia Achieved Award as the Best Cargo Airline in the Asia Pacific.	Pencapaian Achievement
71	22 Agustus 2019 August 22, 2019	Garuda Indonesia Raih Predikat Brand Nasional Terbaik Versi Yougov Brand Index Garuda Indonesia Wins the Best National Brand Predicate by Yougov Brand Index Version	Pencapaian Achievement
72	25 Agustus 2019 August 25, 2019	Perluas Jaringan Penerbangan Jawa Barat, Garuda Indonesia Layani Rute Bandung – Lampung Dan Bandung – Surabaya Expanding West Java Flight Network, Garuda Indonesia Serves Bandung - Lampung and Bandung - Surabaya Routes	Product Knowledge
73	29 Agustus 2019 August 29, 2019	Garuda Indonesia Larang Penumpang Membawa Laptop Macbook Pro (15-Inch) Ke Dalam Pesawat Untuk Safety Garuda Indonesia Forbids Passengers from Bringing Macbook Pro (15-Inch) Laptops Into the Airplane for Safety	Corporate Statement
74	29 Agustus 2019 August 29, 2019	Garuda Indonesia Perkenalkan "GIA" Fitur Virtual Assistant Dan Voice Command Pada Aplikasi Mobile App "GIA Mobile" Garuda Indonesia Introduces "GIA" Virtual Assistant And Voice Command Features in the "GIA Mobile" Mobile App Application	Product Knowledge
75	31 Agustus 2019 August 31, 2019	Garuda Indonesia Dukung Konser Westlife "The Twenty Tour Borobudur Symphony" di Jawa Tengah Garuda Indonesia Supports Westlife Concert "The Twenty Tour Borobudur Symphony" in Central Java	Corporate Statement
76	02 September 2019 September 02, 2019	Dapatkan Bonus Miles Hingga 50 Persen Untuk Pemesanan Melalui Mobile Apps dan Web Garuda Indonesia Get Bonus Miles Up to 50 Percent for Bookings via Garuda Indonesia Mobile Apps and Web	Product Knowledge
77	04 September 2019 September 04, 2019	Peringati Hari Pelanggan Nasional, Direksi Garuda Indonesia Gelar Sapa Pelanggan dan Kejutan Free Upgrade Kelas Bisnis Kepada Penumpang Commemorating National Customer Day, Garuda Indonesia' Board of Directors Holds Customer Greetings and Surprise Free Business Class Upgrades to Passengers	Layanan Services
78	05 September 2019 September 05, 2019	Garuda Indonesia Raih Penghargaan "Gold - Indonesia Go ASEAN Champion" Di Asean Marketing Summit 2019 Garuda Indonesia Wins "Gold - Indonesia Go ASEAN Champion" Award At 2019 ASEAN Marketing Summit	Pencapaian Achievement
79	10 September 2019 September 10, 2019	Garuda Indonesia Dukung Generasi Muda Papua Berprestasi Garuda Indonesia Supports Young Papuans with Achievements	Corporate Statement
80	11 September 2019 September 11, 2019	Garuda Indonesia Luncurkan "Tauberess" Aplikasi Digital Pengiriman Barang Berbasis Layanan "Smart Logic Services" Garuda Indonesia Launches "Tauberess" Digital Application for Delivery of Goods Based on "Smart Logic Services"	Layanan Services
81	13 September 2019 September 13, 2019	Garuda Indonesia & KPK Gelar Forum Profesional Berintegritas (Profit) dan Sosialisasi Pengendalian Gratifikasi Garuda Indonesia & KPK Hold a Professional Integrity Forum (Profit) and Dissemination of Gratification Control	Corporate Statement
82	16 September 2019 September 16, 2019	Garuda Indonesia Selesaikan Operasional Penerbangan Haji 2019/1440 H Dengan Capaian OTP Sebesar 89 Persen Garuda Indonesia Completes Hajj Flight Operations in 2019/1440 H With 89 Percent OTP Achievements	Corporate Statement
83	16 September 2019 September 16, 2019	Penjelasan Perkembangan Kondisi Operasional Garuda Indonesia Dampak Kabut Asap Explanation of the Development of Impact of Smoke Haze to Garuda Indonesia Operational Conditions	Corporate Statement
84	16 September 2019 September 16, 2019	Selamatkan Penumpang Kritis, Garuda Indonesia Lakukan Pengalihan Pendaratan Di Bandara Karratha Australia Rescuing Critical Passenger, Garuda Indonesia Makes Landing Switches at Australia's Karratha Airport	Corporate Statement
85	17 September 2019 September 17, 2019	Garuda Indonesia Hadirkan Varian Inflight Snack Terbaru Dari Krispy Kreme Garuda Indonesia Presents the Latest Inflight Snack Variant from Krispy Kreme	In-flight Service

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No	Tanggal Date	Judul Siaran Pers Title of Press Conference	Klasifikasi Classification
86	25 September 2019 September 25, 2019	Garuda Indonesia Layani Rute Manado-Davao PP Mulai 27 September Garuda Indonesia Serves Manado-Davao Return Route Starting September 27th	Product Knowledge
87	27 September 2019 September 25, 2019	Garuda Indonesia Resmi Layani Rute Penerbangan Manado-Davao PP Garuda Indonesia Officially Serves Manado-Davao Return Routes	Product Knowledge
88	28 September 2019 September 28, 2019	Garuda Indonesia Akan Gelar Penerbangan Khusus #Giacoustic Bersama Yovie Widiyanto & Kahitna Garuda Indonesia Will Hold a Special #Giacoustic Flight with Yovie Widiyanto & Kahitna	In-flight Service
89	28 September 2019 September 28, 2019	Dorong Tingkatkan Kunjungan Wisatawan Bali Garuda Indonesia Dukung Program "Bali Great Xperience" Encouraging Bali Tourist Visits, Garuda Indonesia Supports "Bali Great Xperience" Program	Corporate Statement
90	30 September 2019 September 30, 2019	Garuda Indonesia Hubungkan Amsterdam Dengan Medan dan Denpasar Untuk Memperkuat Pariwisata Nasional Garuda Indonesia Connects Amsterdam with Medan and Denpasar to Strengthen National Tourism	Layanan Services
91	02 Oktober 2019 October 02, 2019	Garuda Indonesia Hadirkan Boarding Pass Baru Dengan Inovasi dan <i>Benefit</i> Tambahan Garuda Indonesia Presents A New Boarding Pass With Innovation and Additional Benefits	Layanan Services
92	04 Oktober 2019 October 04, 2019	Penerbangan Khusus #Giacoustic Garuda Indonesia Bersama Yovie Widiyanto & Kahitna Rute Jakarta-Kulon Progo <i>Fully Booked</i> Garuda Indonesia's Special #Giacoustic Flight with Yovie Widiyanto & Kahitna on Jakarta-Kulon Progo Route Is Fully Booked	Product Knowledge
93	05 Oktober 2019 October 05, 2019	Apresiasi Atlet Berprestasi, Garuda Indonesia Rekrut Tiga Atlet Basket Nasional Sebagai Pegawai Appreciating Outstanding Athletes, Garuda Indonesia Recruits Three National Basketball Athletes as Employees	Corporate Statement
94	07 Oktober 2019 October 07, 2019	Jalin Sinergi BUMN, Garuda Indonesia Promosikan Wisata Candi Borobudur & Kawasan Ekonomi Khusus Mandalika di <i>Boarding Pass Terbaru</i> Establishing SOE Synergy, Garuda Indonesia Promotes Borobudur Temple Tourism & Mandalika Special Economic Zone in the Latest Boarding Pass	Product Knowledge
95	11 Oktober 2019 October 11, 2019	Garuda Indonesia Gelar Penerbangan Khusus Dukung Konferensi Internasional Pariwisata Halal Majelis Ulama Indonesia (MUI) Di Lombok Garuda Indonesia Holds Special Flights to Support the International Conference on Halal Tourism of the Indonesian Ulema Council (MUI) in Lombok	Corporate Statement
96	14 Oktober 2019 October 14, 2019	Promosikan Ragam Keindahan Tenun Nusantara, Garuda Indonesia Luncurkan Seragam Awak Kabin Tematik "Puspa Nusantara" Kolaborasi Bersama Ikat Indonesia Promoting the Beauty of Nation's Weaving, Garuda Indonesia Launches the "Puspa Nusantara" Thematic Cabin Crew Uniform in Collaboration with Ikat Indonesia	In-flight Service
97	16 Oktober 2019 October 16, 2019	Garuda Indonesia Group Jalin Sinergi BUMN Dukung Restrukturisasi Bisnis Merpati Airlines Garuda Indonesia Group Establishes SOE Synergy to Support the Restructuring of Merpati Airlines Business	Corporate Statement
98	17 Oktober 2019 October 17, 2019	Garuda Indonesia Gelar Penerbangan "Tenun <i>Flight</i> " Hadirkan Seragam Tematik Awak Kabin Khas Tenun Nusantara Garuda Indonesia Holds "Weaving Flight" Presenting Cabin Crew's Thematic Uniform of Distinctive Archipelago Weaving	In-flight Service
99	22 Oktober 2019 October 22, 2019	Ikatan Istri Karyawan Garuda Indonesia (Iikga) Gelar Seminar Anti Narkoba Perkuat Komitmen Pemberantasan Narkoba Garuda Indonesia Group Garuda Indonesia Employees Wives Association (Iikga) Holds an Anti-Narcotics Seminar to Strengthen the Commitment to Eradicate Narcotics at Garuda Indonesia Group	Corporate Statement
100	10 November 2019 November 10, 2019	Sambut Hari Pahlawan Nasional, Garuda Indonesia Perkenalkan Karakter Game <i>Online</i> dan Luncurkan Penerbangan Perdana <i>Freighter</i> Ke Papua Welcoming National Heroes Day, Garuda Indonesia Introduces Online Game Characters and Launches First Freighter Flight to Papua	Product Knowledge
101	15 November 2019 November 15, 2019	Garuda Indonesia Laporkan Dan Serahkan Oknum Penipuan Rekrutmen Kepada Polisi Garuda Indonesia Reports and Hands Over Offenders of Fraud Recruitment to the Police	Corporate Statement
102	21 November 2019 November 21, 2019	Penjelasan Garuda Indonesia Atas Keterlambatan Penerbangan Ga 4204 Explanation of Garuda Indonesia on Ga 4204 Flight Delay	Corporate Statement
103	22 November 2019 November 22, 2019	Garuda Indonesia Izinkan Penumpang Ga 271 Rute Banyuwangi-Jakarta Turun Di Bandara Halim Perdana Kusuma Setelah Melakukan <i>Divert</i> Garuda Indonesia Allows Passenger of Ga 271 Banyuwangi-Jakarta Route to Get Off at Halim Perdana Kusuma Airport After Diverting	Corporate Statement
104	24 November 2019 November 24, 2019	Garuda Indonesia Memperingati 50 Tahun Penerbangan Ke Australia Garuda Indonesia Commemorates 50 Years of Flight to Australia	Pencapaian Achievement
105	28 November 2019 November 28, 2019	Bisnis Kargo Terus Tumbuh, Garuda Indonesia Tambah Outlet Cargo Di Tangerang Cargo Business Continues to Grow, Garuda Indonesia Adds Cargo Outlets in Tangerang	Layanan Services
106	28 November 2019 November 28, 2019	Garuda Indonesia Sambut Armada Airbus A33- 900 Neo Pertama, Hadirkan Kenyamanan Baru Layanan Penerbangan 40 Garuda Indonesia Welcomes the First Airbus A33-900 Neo Fleet, Presents New Comfort of Flight Service 40	Layanan Services
107	30 November 2019 November, 2019	Siap-Siap, Garuda Indonesia Operasikan Pesawat Berbadan Lebar Untuk Rute Medan dan Manado Get Ready, Garuda Indonesia Operates Wide-Body Plane for Medan and Manado Routes	Product Knowledge
108	03 Desember 2019 December 03, 2019	Garuda Indonesia Jelaskan Perihal Motor Besar Dalam Pesawat dan Patuh Atas Peraturan Kepabeanan Yang Berlaku Garuda Indonesia Explains About the Large Motorbikes in Aircraft and Comply With the Applicable Customs Regulations	Corporate Statement
109	4 Desember 2019 December 04, 2019	Garuda Indonesia Kali Pertama Ajak Generasi Muda Untuk Ciptakan Terobosan Baru Di Dunia Penerbangan Garuda Indonesia, for the First time, Invites Young Generation To Create New Breakthroughs in Aviation	Corporate Statement
110	6 Desember 2019 December 06, 2019	Dewan Komisaris Tunjuk Fuad Rizal Jadi Plt Direktur Utama Garuda Indonesia Board of Commissioners Appoints Fuad Rizal as the Acting President Director of Garuda Indonesia	Corporate Statement
111	7 Desember 2019 December 07, 2019	Penjelasan Garuda Indonesia Terkait Dengan Video Pendaratan dan Game Pesawat Dengan Logo Garuda Indonesia Explanation of Garuda Indonesia on Landing Video and Airplane Games with Garuda Indonesia Logo	Corporate Statement
112	7 Desember 2019 December 07, 2019	Penjelasan Garuda Indonesia Atas Pesawat Yang Mengangkut Mobil Ferrari Explanation of Garuda Indonesia on the Plane Carrying a Ferrari Car	Corporate Statement

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No	Tanggal Date	Judul Siaran Pers Title of Press Conference	Klasifikasi Classification
113	10 Desember 2019 December 10, 2019	Garuda Indonesia Tunjuk Pelaksana Harian Guna Memenuhi Ketentuan Aspek Regulasi, Operasi dan Keselamatan Penerbangan Garuda Indonesia Appoints Daily Executor to Meet the Aspects of Regulations, Aviation, Operation and Safety	Corporate Statement
114	13 Desember 2019 December 13, 2019	Garuda Indonesia Berikan Potongan Harga Hingga 40% Dukong Mobilitas Masyarakat Pada Peak Season Natal dan Tahun Baru 2019/2020 Garuda Indonesia Provides Discounts of Up to 40% Supporting People's Mobility in Christmas and New Year Peak Season of 2019/2020	Product Knowledge
115	13 Desember 2019 December 13, 2019	Garuda Indonesia Mendukung Keputusan Menteri BUMN Terkait Penataan Anak dan Cucu Perusahaan Di Lingkungan BUMN Garuda Indonesia Supports the Decision of the Minister of SOE Regarding the Arrangement of Subsidiaries and Second-Tier Subsidiaries of the Company in SOE Environment	Corporate Statement
116	20 Desember 2019 December 20, 2019	Perkuat Kualitas Aspek Safety, Garuda Indonesia Gelar Simulasi Emergency Response Plan Strengthening the Quality of Safety Aspect, Garuda Indonesia Holds an Emergency Response Plan Simulation	Corporate Statement
117	22 Desember 2019 December 22, 2019	Berita Foto: Konferensi Pers Mudik Ramah Anak dan Disabilitas (MRAD) Photo News: Press Conference of Homecoming that is Children and Disability Friendly (Mrad)	Corporate Statement
118	26 Desember 2019 December 26, 2019	Sambut Libur Natal dan Tahun Baru 2019/2020, Garuda Indonesia Hadirkan Penerbangan Festive Season Welcoming Christmas and New Year 2019/2020, Garuda Indonesia Presents Festive Season Flight	In-flight service
119	28 Desember 2019 December 28, 2019	Selamatkan Penumpang Sakit, Garuda Indonesia Alihkan Pendaratan GA 121 Ke Pekanbaru Saving Sick Passenger, Garuda Indonesia Switches GA 121 Landing to Pekanbaru	Corporate Statement

ARTIKEL

ARTICLE

No	Tanggal Date	Judul Artikel Title of Article
1	4 Januari 2019 January 4, 2019	VIEW 27: Happy Employee, Happy Company VIEW 27: Happy Employee, Happy Company
2	8 Januari 2019 January 8, 2019	Garuda Buka Rute Penerbangan Solo-Madinah Garuda Opens Solo-Madinah Flight Routes
3	8 Januari 2019 January 8, 2019	Garuda Masuk dalam Sektor Industri Strategis Berdasarkan Penilaian Indeks Keamanan Informasi BSSN Garuda Enters the Strategic Industrial Sector Based on BSSN Information Security Index Assessment
4	9 Januari 2019 January 9, 2019	GIAcoustic Hadirkan Hiburan Live Acoustic Musik di Udara GIAcoustic Presents Live Acoustic Music Entertainment in the Air
5	18 Januari 2019 January 18, 2019	Penandatanganan MoU Kerja Sama GA Group dan Sriwijaya Air MoU Signing between GA Group and Sriwijaya Air
6	18 Januari 2019 January 18, 2019	Harga Tiket Penerbangan Tidak Melanggar Regulasi Flight Ticket Prices Do Not Violate Regulation
7	21 Januari 2019 January 21, 2019	Genjot Pasar Pariwisata Halal, BO Jakarta Luncurkan "Muslim Packages" Boosts Halal Tourism Market, BO Jakarta Launches "Muslim Packages"
8	23 Januari 2019 January 23, 2019	DZ: "GCG Harus Jadi DNA Perusahaan" DZ: "GCG Must Become Company DNA"
9	23 Januari 2019 January 23, 2019	Pelatihan Mitigasi Safety Kepada Karyawan Bersama Direksi Safety Mitigation Training for Employees and Board of Directors
10	24 Januari 2019 January 24, 2019	DZ: "Transformasi Human Capital, Fondasi Kita Meraih Titik Impas" DZ: "Transforming Human Capital, Our Foundation Reaches Break Even Point"
11	28 Januari 2019 January 28, 2019	Maksimalkan Pelayanan, Perusahaan Resmikan Crew Center Denpasar Maximizing Services, the Company Inaugurates Denpasar Crew Center
12	28 Januari 2019 January 28, 2019	HUT ke-70, Perusahaan Berbagi Kebahagiaan dengan Anak Jalanan dan Pemulung 70th Anniversary, Company Shares Happiness with Street Children and Scavengers
13	28 Januari 2019 January 28, 2019	HUT ke-70 GA, Kita Perkenalkan Beragam Fitur dan Layanan Baru GA's 70th Anniversary, We Introduce Various New Features and Services
14	28 Januari 2019 January 28, 2019	Kita Resmi Operasikan Cargo Freighter We Officially Operate Cargo Freighter
15	28 Januari 2019 January 28, 2019	OTP Kita Terbaik se-Asia Pasifik Our OTP is the Best in Asia Pacific
16	29 Januari 2019 January 29, 2019	SkyTeam Congratulates Garuda Indonesia with 70th Birthday SkyTeam Congratulates Garuda Indonesia with 70th Birthday
17	31 Januari 2019 January 31, 2019	Ayo Dukung Garuda Membawa Keramahmatan Indonesia dalam Ajang Skytrax Awards 2019 Let's Support Garuda in Bringing Indonesian Hospitality at the 2019 Skytrax Awards Event
18	31 Januari 2019 January 31, 2019	[Video] Sejarah Perjalanan Garuda [Video] Garuda's Travel History
19	4 Februari 2019 February 4, 2019	Dukung Pariwisata Bali, Garuda & Pemkab Karangasem Tandatangani MoU Support Bali Tourism, Garuda & Karangasem Regency Government Sign MoU
20	15 Februari 2019 February 15, 2019	Charter Flight Marc Marquez Bersama Garuda Marc Marquez Charter Flight with Garuda
21	20 Februari 2019 February 20, 2019	Pemasangan Livery Mitsubishi Xpander di Pesawat Garuda Installation of Mitsubishi Xpander Livery on Garuda Airlines
22	20 Februari 2019 February 20, 2019	Pengiriman Engine Pesawat dengan Cargo Freighter Garuda Aircraft Engine Delivery with Garuda Cargo Freighter

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23	21 Februari 2019 February 21, 2019	Garuda Luncurkan 21 Menu Baru Khas Nusantara Garuda Indonesia Launches 21 New Archipelago Menu
24	22 Februari 2019 February 22, 2019	Tahukah Kamu: Coworking Space GA Group di Area GSO Do You Know: Coworking Space GA Group in the GSO Area
25	4 Maret 2019 March 4, 2019	Inaugural Flight Jakarta-Tasikmalaya Inaugural Flight of Jakarta-Tasikmalaya Route
26	4 Maret 2019 March 4, 2019	Tahukah Kamu: The Signature Dish of Indonesia Do You Know: The Signature Dish of Indonesia
27	8 Maret 2019 March 8, 2019	GarudaMiles GIAnniversary - Redemption Program GarudaMiles GIAnniversary - Redemption Program
28	8 Maret 2019 March 4, 2019	Waspada Penipuan yang Mengatasnamakan Rekrutmen Calon Pegawai Garuda Beware of Fraud in the Name of Garuda on Recruitment of Prospective Employees
29	8 Maret 2019 March 8, 2019	Tahukah Kamu: Garuda Akan Kembali Terbang ke Nagoya Do You Know: Garuda Will Fly Again to Nagoya
30	12 Maret 2019 March 12, 2019	B737 Max 8 is Temporary Grounded B737 Max 8 is Temporary Grounded
31	15 Maret 2019 March 15, 2019	Mekanisme Pindah Memilih - Pemilu Tahun 2019 The Mechanism of Voting - 2019 Elections
32	21 Maret 2019 March 21, 2019	Perkuat Komitmen Anti Narkoba, Garuda Laksanakan Pemeriksaan Urine bagi Jajaran Manajemen Strengthening Anti-Drug Commitment, Garuda Conducts Urine Checks of the Management
33	21 Maret 2019 March 21, 2019	Kita Raih Predikat "Gold Champion" dalam WOW Brand Award 2019 We Win the "Gold Champion" Predicate in the 2019 WOW Brand Award
34	21 Maret 2019 March 21, 2019	OTP Garuda Terbaik di Dunia Periode Desember 2018 - Februari 2019 Versi OAG Flightview Garuda's OTP is the Best in the World for the Period of December 2018 - February 2019 of OAG Flightview Version
35	21 Maret 2019 March 21, 2019	Garuda Terima Kunjungan Lapangan Diklat Pimpinan Kemendagri RI Garuda Receives Field Visit from the Education and Training of Leaders of the Ministry of Home Affairs of the Republic of Indonesia
36	22 Maret 2019 March 22, 2019	VIEW 28: Inovasi Digital, Kunci Pertumbuhan Bisnis Kargo VIEW 28: Digital Innovation, the Key to Cargo Business Growth
37	25 Maret 2019 March 25, 2019	Nonton Bersama Film Nasional "Kuambil Lagi Hatiku" Movie Gathering of National Film "I Take My Heart Back"
38	26 Maret 2019 March 26, 2019	Stand Pameran Garuda Jadi yang Terbaik dalam Ajang Adiwastra Nusantara 2019 Garuda's Exhibition Stand Becomes the Best in the Adiwastra Nusantara 2019 Event
39	26 Maret 2019 March 26, 2019	Kita Resmi Layani Penerbangan Jakarta - Nagoya We Officially Serve Jakarta - Nagoya Flights
40	26 Maret 2019 March 26, 2019	SkyTeam Rebooking Marks First Anniversary SkyTeam Rebooking Marks First Anniversary
41	28 Maret 2019 March 28, 2019	Garuda Berbagi Strategi Pelestarian Lingkungan dalam Konferensi Pers Eath Hour 2019 Garuda Shares Environmental Conservation Strategies at the 2019 Earth Hour Press Conference
42	28 Maret 2019 March 28, 2019	Our Incident Rate 2018 Decreased by 14 Percent Compared to 2017 Our Incident Rate 2018 Decreased by 14 Percent Compared to 2017
43	29 Maret 2019 March 29, 2019	#Connect2Earth: Garuda Indonesia Group Earth Hour 2019 #Connect2Earth: Garuda Indonesia Group Earth Hour 2019
44	30 Maret 2019 March 30, 2019	Tahukah Kamu: Garuda Berikan Diskon Spesial Menyambut HUT ke-21 Kementerian BUMN Do You Know: Garuda Gives Special Discounts to Welcome the 21st Anniversary of the Ministry of SOE
45	4 April 2019 April 04, 2019	Garuda Cargo Kini Layani Pengiriman Barang ke Nagoya Garuda Cargo Now Serves Delivery of Goods to Nagoya
46	4 April 2019 April 04, 2019	Safety Starts with You: Report Hazard & Incident on IESD! Safety Starts with You: Report Hazard & Incident on IESD!
47	4 April 2019 April 04, 2019	Garuda Selenggarakan Kelas Kreatif BUMN 2019 di Lombok Garuda Holds 2019 SOE Creative Classes in Lombok
48	4 April 2019 April 04, 2019	Garuda Siapkan 14 Pesawat Wide Body untuk Penerbangan Haji 1440/2019 Garuda Prepares 14 Wide-Body Aircrafts for Hajj Flight 1440/2019
49	8 April 2019 April 08, 2019	HUT BUMN, Garuda Salurkan 10.000 Paket Sembako Murah SOE Anniversary, Garuda Distributes 10,000 Affordable Basic Food Packages
50	10 April 2019 April 10, 2019	Pendaftaran Mudik Gratis Bersama GA Group Telah Dibuka! Free Mudik Registration with GA Group is Now Open!
51	10 April 2019 April 10, 2019	Tolak Gratifikasi atau Laporkan! Reject Gratification or Report!
52	12 April 2019 April 12, 2019	Tahukah Kamu: Garuda Kembali Raih Penghargaan dari Trip Advisor Do You Know: Garuda Receives Another Award from Trip Advisor
53	16 April 2019 April 16, 2019	EduTrip: Garuda Indonesia Group Experimental Learning EduTrip: Garuda Indonesia Group Experimental Learning
54	24 April 2019 April 24, 2019	Perubahan Pengurus Perseroan Berdasarkan Hasil RUPST 2019 Changes in Company Management Based on the 2019 AGMS Resolutions
55	24 April 2019 April 24, 2019	Perusahaan Catatkin Kinerja Positif pada Q1-2019 The Company Records Positive Performance in Q1-2019
56	30 April 2019 April 30, 2019	Tips to Stay Safe at the Office Tips to Stay Safe at the Office
57	10 Mei 2019 May 10, 2019	Kelas Kreatif BUMN: Garuda Indonesia Eco-Friendly Ramadan SOE Creative Class: Garuda Indonesia Eco-Friendly Ramadan

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No	Tanggal Date	Judul Artikel Title of Article
58	13 Mei 2019 May 13, 2019	Buka Puasa Bersama: Perkuat Solidaritas untuk Tingkatkan Kinerja Breakfasting: Strengthen Solidarity to Improve Performance
59	15 Mei 2019 May 15, 2019	QSE Info: Waspada Penyebaran Penyakit Monkeypox (Cacar Monyet!) QSE Info: Beware of Monkeypox Spread!
60	17 Mei 2019 May 17, 2019	Bersiap untuk Transformasi Digital, Perusahaan Gandeng Huawei Preparing for Digital Transformation, the Company Partners with Huawei
61	20 Mei 2019 May 20, 2019	[Insight] Penyusupan Penumpang Gelap pada Penerbangan Sipil [Insight] Stowaway on Civil Aviation
62	22 Mei 2019 May 22, 2019	Security Alert Garuda Indonesia Pasca Pengumuman Hasil Pemilu 2019 Garuda Indonesia's Security Alert Post Announcement of 2019 Election Results
63	02 Juni 2019 June 02, 2019	[Video] Tips Mudik Nyaman Bersama Garuda Indonesia [Video] Tips for Convenient Homecoming With Garuda Indonesia
64	12 Juni 2019 June 12, 2019	Mudik Pegawai Happy Happy Employee Going Back to Hometown
65	14 Juni 2019 June 14, 2019	Halalbihalal GA Group 2019 Social Gathering of GA Group 2019
66	17 Juni 2019 June 17, 2019	Risk Management Awareness: Three Lines of Defense Risk Management Awareness: Three Lines of Defense
67	19 Juni 2019 June 19, 2019	SkyTeam 19th Anniversary: Celebrating 19 Proud Years of SkyTeam SkyTeam 19th Anniversary: Celebrating 19 Proud Years of SkyTeam
68	19 Juni 2019 June 19, 2019	Tahukah Kamu: Jadi Pelopor Paperless Airline, Garuda Luncurkan Digital Navigation Chart Do You Know: Becoming the Pioneer of Paperless Airline, Garuda Launches Digital Navigation Chart
69	19 Juni 2019 June 19, 2019	Garuda Menjadi Ketua AAPA Security Committee Garuda Becomes Chair of AAPA Security Committee
70	27 Juni 2019 June 27, 2019	MRT Jakarta Berikan Apresiasi kepada GITC MRT Jakarta Gives Appreciation to GITC
71	28 Juni 2019 June 28, 2019	Siaga Hadapi Bencana Gempa Bumi Be Alert for Earthquake Disaster
72	28 Juni 2019 June 28, 2019	Insight: Single-Use Plastic-Free Flight Insight: Single-Use Plastic-Free Flight
73	28 Juni 2019 June 28, 2019	Garuda dan Polri Jalin Kerja Sama Pelatihan Awak Garuda and Polri Establish Cooperation for Crew Training
74	28 Juni 2019 June 28, 2019	Tahukah Kamu: Saat Ini Garuda Memiliki Codeshare dengan 14 Maskapai Global Do You Know: Garuda Currently Has Codeshare with 14 Global Airlines
75	01 Juli 2019 July 01, 2019	Tahukah Kamu: Garuda Indonesia Berhasil Raih Predikat 5-Star On Time Performance Rating dari OAG Flightview Do You Know: Garuda Indonesia Successfully Achieves 5-Star On Time Performance Rating from OAG Flightview
76	03 Juli 2019 July 03, 2019	Tahukah Kamu: Rute Bandung-Denpasar Pindah ke Bandara Internasional Kertajati Do You Know: Bandung-Denpasar Return Flights Move to Kertajati International Airport
77	04 Juli 2019 July 04, 2019	Sharing Session Awak Kabin - Awak Kokpit Sharing Session of Cabin Crew - Cockpit Crew
78	04 Juli 2019 July 04, 2019	Terkait Hasil Audit Laporan Keuangan 2018, Perusahaan Ambil Sikap Positif Related to the Audit Results of the 2018 Financial Statements, the Company Takes a Positive Stand
79	04 Juli 2019 July 04, 2019	Sinergi Garuda Indonesia - Sriwijaya Air Group Untuk Perangi Narkoba Bersama BNN Synergy of Garuda Indonesia - Sriwijaya Air Group to Combat Drugs with BNN
80	04 Juli 2019 July 04, 2019	Risk Awareness: 1st line of Defense Risk Awareness: 1st line of Defense
81	04 Juli 2019 July 04, 2019	Garuda Gelar Kebaya Pertiwi Special Flight Garuda Indonesia Launches Kebaya Pertiwi Special Flight
82	05 Juli 2019 July 05, 2019	Insight: Peluang Emas dari Ledakan Data Insight: Golden Opportunity from Data Explosion
83	05 Juli 2019 July 05, 2019	Tahukah Kamu: Garuda Jadi BUMN Pertama di Indonesia yang Perkenalkan Bus Listrik Produksi Dalam Negeri Do You Know: Garuda Becomes the First SOE in Indonesia to Introduce Electric Bus Domestic Production
84	10 Juli 2019 July 10, 2019	Pelantikan Captain dan First Officer Garuda Indonesia Inauguration of Garuda Indonesia Captain and First Officer
85	11 Juli 2019 July 11, 2019	Tahukah Kamu: GIA BOX, Kemasan Cargo Ramah Lingkungan Do You Know: GIA BOX, Environmentally Friendly Cargo Packaging
86	11 Juli 2019 July 11, 2019	Awali Operasional Penerbangan Haji 1440 H, Kita Berangkatkan 3.591 Jemaah Starting Hajj Flight Operations 1440 H, We Depart 3,591 Pilgrims
87	23 Juli 2019 July 23, 2019	Garuda Jalin Sinergi dengan Indosat Ooredoo Untuk Optimalisasi Transformasi Digital Garuda Establishes Synergy with Indosat Ooredoo to Optimize Digital Transformation
88	23 Juli 2019 July 23, 2019	Garuda Pelopori BUMN Dorong Kemandirian Masyarakat Penyandang Down Syndrome Garuda Indonesia Pioneers SOEs in Encouraging Independence of People with Down Syndrome
89	30 Juli 2019 July 30, 2019	Garuda Dukung Potensi Atlet Squash DKI Jakarta Garuda Supports Squash Athletes Potential of DKI Jakarta
90	30 Juli 2019 July 30, 2019	Operations in Actions: Program Route Reserve Fuel 3 Percent Operations in Actions: Program Route Reserve Fuel 3 Percent
91	15 Agustus 2019 August 15, 2019	Ayo Viralkan Hashtag #GIAUntukIndonesia !! Let's Make This Viral #GIAUntukIndonesia !!
92	16 Agustus 2019 August 16, 2019	Garuda Lakukan Tabur Bunga di Makam Pahlawan Garuda Put Flowers on Heroes Cemetery
93	16 Agustus 2019 August 16, 2019	Peran Garuda Indonesia dalam Mendukung dan Mengisi Perjuangan Kemerdekaan Bangsa Garuda Indonesia's Role in Supporting and Fighting the Battle of National Independence

No	Tanggal Date	Judul Artikel Title of Article
94	17 Agustus 2019 August 17, 2019	#GIAUntukIndonesia: Ekspedisi Tangkahan #GIAUntukIndonesia: Tangkahan Expedition
95	17 Agustus 2019 August 17, 2019	Pidato Hari Kemerdekaan RI ke 74 Garuda Indonesia - Sriwijaya Group Speech of the 74th Indonesian Independence Day Garuda Indonesia - Sriwijaya Group
96	17 Agustus 2019 August 17, 2019	Video: Upacara Peringatan HUT ke-74 Republik Indonesia Video: Commemoration Ceremony of the 74th Anniversary of the Republic of Indonesia
97	19 Agustus 2019 August 19, 2019	Garuda Indonesia Raih Penghargaan Maskapai Kargo Terbaik Se-Asia Pasifik Garuda Indonesia Achieved Award as the Best Cargo Airline in the Asia Pacific.
98	20 Agustus 2019 August 20, 2019	Peresmian <i>Cargo Service Center</i> (CSC) Kerja Sama Operasi (KSO) Banyuwangi Inauguration of Cargo Service Center (CSC), a Joint Operation (KSO) of Banyuwangi
99	20 Agustus 2019 August 20, 2019	Garuda Indonesia <i>Cargo Jawa Barat</i> Kolaborasi "Rabu Ngelmu" Collaboration of Garuda Indonesia West Java Cargo "Wednesday Knowledge"
100	20 Agustus 2019 August 20, 2019	<i>Bring Your Tumbler and Reduce Plastic Waste</i> Bring Your Tumbler and Reduce Plastic Waste
101	23 Agustus 2019 August 23, 2019	Galeri Foto: Kemeriahan Acara Lomba Agustusan Photo Gallery: Excitement of August Contest
102	28 Agustus 2019 August 28, 2019	Tahukah Kamu: Ada <i>Voice Command</i> dalam GIA Mobile Versi Terbaru Do You Know: There is a Voice Command in the Latest Version of GIA Mobile
103	29 Agustus 2019 August 29, 2019	Forum Tatap Muka BOD dengan Karyawan BO Denpasar BOD Face to Face Forum with BO Denpasar Employees
104	29 Agustus 2019 August 29, 2019	FGD Regulasi dan Izin Uji Coba UAS di Indonesia FGD on Regulation and License for UAS Trial Test in Indonesia
105	02 September 2019 September 02, 2019	97 Rekan Kita Menerima Penghargaan "Paket Wisata Apresiasi 30 Tahun" 97 of Our Colleagues Receive "30-Year Appreciation Tour Package"
106	04 September 2019 September 04, 2019	Paparan DZ dalam Hindu <i>Youth Leadership Camp</i> Presentation of DZ in Hindu Youth Leadership Camp
107	05 September 2019 September 05, 2019	Peringati Hari Pelanggan Nasional, Direksi Sapa Pelanggan dan Berikan Kejutan Commemorating National Customer Day, the Board of Directors Greet Customers and Give Surprises
108	05 September 2019 September 05, 2019	Garuda Indonesia Raih Penghargaan " <i>Gold - Indonesia Go ASEAN Champion</i> " di ASEAN Marketing Summit 2019 Garuda Indonesia Wins "Gold - Indonesia Go ASEAN Champion" Award at 2019 ASEAN Marketing Summit
109	09 September 2019 September 09, 2019	Kunjungan Pemerintahan Prefektur Aichi Jepang ke Garuda Indonesia The visit of Japan's Aichi Prefecture Government to Garuda Indonesia
110	10 September 2019 September 10, 2019	Tahukah Kamu: Garuda Akan Mengimplementasikan Sistem Baru GarudaMiles <i>New Loyalty System</i> Do You Know: Garuda Will Implement GarudaMiles New Loyalty System
111	11 September 2019 September 11, 2019	<i>Sharing Session</i> BoD dengan Pegawai Asal Papua Sharing Session of BoD with Employees from Papua
112	13 September 2019 September 13, 2019	Tahukah Kamu: Bonus Miles dengan Beli Tiket via GIA Mobile dan Website Do You Know: Bonus Miles by Buying Tickets via GIA Mobile and Website
113	14 September 2019 September 14, 2019	IKGA dan Rohis Garuda Indonesia Gelar Kajian Muslimah Bersama Ustaz Wijayanto IKGA and Rohis Garuda Indonesia Hold Muslim Study Together with Ustaz Wijayanto
114	16 September 2019 September 16, 2019	<i>Operation in Action</i> (OIA) Edisi XIV 2019 Operation in Action (OIA) Edition of XIV 2019
115	16 September 2019 September 16, 2019	Video: <i>World Ozone Day</i> Video: World Ozone Day
116	18 September 2019 September 18, 2019	<i>INTEGRITY FIRST</i> : Perusahaan Jatuhkan Sanksi PHK kepada Pegawai Pelanggar Ketentuan Bea Cukai <i>INTEGRITY FIRST</i> : The Company Imposes Termination Sanction for Employees Violating Customs Regulations
117	18 September 2019 September 18, 2019	Perusahaan dan KPK Gelar Forum Profesional Berintegritas (<i>Profit</i>) dan Sosialisasi Pengendalian Gratifikasi Garuda and KPK Hold a Professional Integrity Forum (Profit) and Dissemination of Gratification Control
118	24 September 2019 September 24, 2019	Pahami Aturan Imigrasi dan Custom di Setiap Negara Understanding Immigration and Custom Rules in Every Country
119	24 September 2019 September 24, 2019	<i>INTEGRITY FIRST</i> : Curi Poin GarudaMiles, Pegawai Dibebastugaskan <i>INTEGRITY FIRST</i> : Stealing GarudaMiles Points, this Employee is Released of the Duties
120	30 September 2019 September 30, 2019	Perusahaan Layani Rute Penerbangan Baru Manado-Davao PP The Company Serves New Flight Return Routes of Manado-Davao
121	30 September 2019 September 30, 2019	<i>INTEGRITY FIRST</i> : Bawa 790 Juta Saar Dinas Pegawai Terima Sanksi PHK <i>INTEGRITY FIRST</i> : Bring 790 Million While On Duty, the Employee Received Layoff Sanctions
122	01 Oktober 2019 October 01, 2019	<i>CEO Quotes</i> : Memaknai 1 Tahun Perjalanan <i>CEO Quotes</i> : Bring Meaning to 1 Year of Journey
123	07 Oktober 2019 October 07, 2019	<i>Risk Awareness 7th Edition</i> : Pengelolaan Risiko - Identifikasi Risiko <i>Risk Awareness 7th Edition</i> : Risk Management - Risk Identification
124	08 Oktober 2019 October 08, 2019	Perdana, GA Cargo Layani Pengiriman Komoditi Ekspor dari Sorong First time, GA Cargo Serves Export Commodity Shipping from Sorong
125	15 Oktober 2019 October 15, 2019	<i>What's on GIA</i> September 2019 What's on GIA September 2019
126	16 Oktober 2019 October 16, 2019	Promosikan Ragam Keindahan Tenun Nusantara, Garuda Luncurkan Seragam Awak Kabin Tematik "Puspa Nusantara" Promoting the Beauty of Nation's Weaving, Garuda Launches "Puspa Nusantara" Thematic Cabin Crew Uniform
127	16 Oktober 2019 October 16, 2019	<i>GA Cargo Official Website Goes Live!</i> GA Cargo Official Website Goes Live!
128	18 Oktober 2019 October 18, 2019	Garuda Group Jalin Sinergi BUMN Dukong Restrukturisasi Bisnis Merpati Airlines Garuda Group Establishes SOE Synergy to Support Merpati Airlines Business Restructuring
129	18 Oktober 2019 October 18, 2019	Perusahaan Gelar Penerbangan "Tenun Flight" The Company Holds "Weaving Flight"
130	23 Oktober 2019 October 23, 2019	Seminar Anti Narkoba "We Say No to Drugs" Anti-Narcotics Seminar "We Say No to Drugs"
131	31 Oktober 2019 October 31, 2019	Tahukah Kamu: Apa Itu Gratifikasi? Do You Know: What is Gratification?
132	06 November 2019 November 06, 2019	<i>INTEGRITY FIRST</i> : Penyalahgunaan Fasilitas Kesehatan Berakibat Sanksi PHK <i>INTEGRITY FIRST</i> : Misuse of Health Facilities Resulting in Layoff Sanctions

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No	Tanggal Date	Judul Artikel Title of Article
133	08 November 2019 November 08, 2019	Rakor GA Group, DZ: Karyawan Harus Produktif dan Happy GA Group coordination meeting, DZ: Employees Must Be Productive and Happy
134	11 November 2019 November 11, 2019	Peringati Hari Pahlawan Nasional, Perusahaan Gelar Upacara dan Peluncuran Karakter <i>Game Online "GIA"</i> dan Penerbangan Perdana <i>Freighter</i> Commemorating National Heroes' Day, the Company Holds the Ceremony and Launching of "GIA" Online Game Character and Prime Freighter Flight
135	12 November 2019 November 12, 2019	Adakah Sistem Keamanan yang Sempurna? Is There a Perfect Security System?
136	12 November 2019 November 12, 2019	<i>Safety Day 2019 Kick-Off: Your Safety Report Matters!</i> Safety Day 2019 Kick-Off: Your Safety Report Matters!
137	14 November 2019 November 14, 2019	Penyatuan Komando dan Pengendalian <i>Security & Avsec</i> Garuda Indonesia Group Integration of Security & Avsec Command and Control of Garuda Indonesia Group
138	14 November 2019 November 14, 2019	<i>Online Course? Why Not?!</i> Online Course? Why Not?!
139	14 November 2019 November 14, 2019	Pelantikan <i>Captain</i> dan <i>First Officer</i> Inauguration of Captain and First Officer
140	15 November 2019 November 15, 2019	<i>What's on GIA Oktober 2019</i> What's on GIA October 2019
141	15 November 2019 November 15, 2019	AYO DUKUNG GARUDA DALAM SKYTRAX WORLD AIRLINE AWARDS 2020! LET'S SUPPORT GARUDA IN SKYTRAX WORLD AIRLINE AWARDS 2020!
142	18 November 2019 November 18, 2019	Pengelolaan Risiko - Penilaian Risiko (<i>Risk Assessment</i>) Risk Management - Risk Assessment
143	20 November 2019 November 20, 2019	<i>New Pan European Corporate Contract</i> with KBRI Signed New Pan European Corporate Contract with KBRI Signed
144	25 November 2019 November 25, 2019	Peringatan 50 Tahun Penerbangan Garuda ke Australia 50th Anniversary of Garuda's Flight to Australia
145	28 November 2019 November 28, 2019	Penyambutan Kehadiran Armada Baru Airbus A330-900 Neo Welcoming the Presence of New Airbus A330-900 Neo Fleet
146	29 November 2019 November 29, 2019	Bisnis Cargo Terus Tumbuh, Perusahaan Resmikan CSC Baru di Tangerang Cargo Business Continues to Grow, the Company Inaugurates New CSC in Tangerang
147	29 November 2019 November 29, 2019	Perkuat Jaringan Distribusi Logistik, Garuda Resmikan CSC KSO di Rungkut, Surabaya Strengthening Logistics Distribution Network, Garuda Inaugurates CSO KSO in Rungkut, Surabaya
148	04 Desember 2019 December 04, 2019	Dapatkan Bonus Mileage dengan Program <i>Employee Member Get Member</i> Get Mileage Bonuses with Member Get Member Employee Program
149	05 Desember 2019 December 05, 2019	Garuda Indonesia <i>Innovation Challenge</i> Garuda Indonesia Innovation Challenge
150	05 Desember 2019 December 05, 2019	QSE Info: <i>Clear Air Turbulence: Injuries Prevention</i> QSE Info: Clear Air Turbulence: Injuries Prevention
151	07 Desember 2019 December 07, 2019	Tahukah Kamu: Tanggal 7 Desember Diperingati Sebagai Hari Penerbangan Sipil Internasional Do You Know: December 7th is Commemorated as International Civil Aviation Day
152	09 Desember 2019 December 09, 2019	Hari Antikorupsi Sedunia 2019 World Anti-Corruption Day 2019
153	11 Desember 2019 December 11, 2019	<i>Risk Awareness 9th Edition: Pengelolaan Risiko - Perlakuan Risiko</i> Risk Awareness 9th Edition: Risk Management - Risk Treatment
154	12 Desember 2019 December 12, 2019	Penuhi Aspek Regulasi, Pak Fuad Tunjuk Empat Pejabat Direktur Fulfilling Aspect of Regulations, Mr. Fuad Appoints Four Acting Directors
155	13 Desember 2019 December 13, 2019	Peresmian <i>Coworking Office</i> Nusantara Inauguration of Nusantara Coworking Office
156	13 Desember 2019 December 13, 2019	Tingkatkan <i>Situational Awareness</i> Jelang <i>Peak Season</i> Natal dan Tahun Baru 2020 Increasing Situational Awareness Ahead of the Christmas and New Year Peak Season 2020
157	16 Desember 2019 December 16, 2019	Tahukah Kamu: Klasifikasi Dokumen Data Informasi Perusahaan Do You Know: Classification of Company Information Data Documents
158	17 Desember 2019 December 17, 2019	Perayaan Natal <i>GA Group: Unity in Difference</i> GA Group Christmas Celebration: Unity in Difference
159	20 Desember 2019 December 20, 2019	<i>Bulletin</i> QMS Edisi 6 W4 Desember 2019 QMS Bulletin Edition 6 W4 December 2019
160	20 Desember 2019 December 20, 2019	Tatap Muka Manajemen & Karyawan, Komut: "Jangan Sampai Putus Komunikasi" Face to Face between Management & Employees, President Commissioner: "Don't Break Up the Communication"
161	20 Desember 2019 December 20, 2019	Implementasi EU GDPR tentang Keamanan Informasi Perusahaan Implementation of EU GDPR on Corporate Information Security
162	23 Desember 2019 December 23, 2019	<i>GA Risk Forum & Subsidiaries Risk Forum</i> GA Risk Forum & Subsidiaries Risk Forum
163	23 Desember 2019 December 23, 2019	Peringati Hari Ibu, BOD Sapa Pelanggan Wanita Commemorating Mother's Day, BOD Greet Women Customers
164	27 Desember 2019 December 27, 2019	Tahukah Kamu: Garuda Indonesia Pertahankan Peringkat Tiga Besar OTP Terbaik di Dunia Do You Know: Garuda Indonesia Maintains the Rank of the Three Best OTPs in the World
165	27 Desember 2019 December 27, 2019	<i>Public Expose</i> Q3-2019: Perusahaan Catat Laba Bersih 122,8 Juta USD Public Expose Q3-2019: The Company Recorded Net Profit of USD122.8 Million

IKLAN

Iklan (*paid placement*) yang dilakukan oleh Garuda Indonesia pada tahun 2019 adalah sebagai berikut:

1. Promo diskon Nataru (Kompas dan Republika);
2. Promo *Tourism Western Australia*.
 - a. *Placement video* di Bioskop 21;
 - b. *Native ads* di Kumparan.com dan KapanLagi Network.

ADVERTISEMENT

The paid advertisements conducted by Garuda Indonesia in 2019 are as follows:

1. Nataru discount promotions (Kompas and Republika);
2. Tourism Western Australia Promo.
 - a. Video placement on Cinema 21;
 - b. Native ads on Kumparan.com and KapanLagi Network.

TRANSPARANSI PENYAMPAIAN LAPORAN

Sebagai perusahaan terbuka yang telah mencatatkan sahamnya di Bursa Efek Indonesia (BEI), Perseroan wajib untuk menyampaikan Keterbukaan Informasi kepada Publik sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan No. 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik dan Keputusan Direksi PT Bursa Efek Jakarta No. Kep-306/BEJ/07-2004 tentang Peraturan No. I-E tentang Kewajiban Penyampaian Informasi. Sampai dengan akhir Desember 2019, Direksi telah menyampaikan 12 (dua belas) Laporan Keterbukaan Informasi kepada BEI, dengan rincian sebagai berikut.

TRANSPARENCY OF DELIVERY OF REPORTS

As a publicly listed company that has listed its shares on the Indonesia Stock Exchange (IDX), the Company is obliged to submit Information to the Public as stipulated in the Financial Services Authority Regulation No. 31 / POJK.04 / 2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies and Board of Directors Decree No. Jakarta Stock Exchange No. Kep-306 / BEJ / 07-2004 concerning Regulation No. I-E regarding Obligation of Information Submission. Until the end of December 2019, the Board of Directors has submitted 12 (twelve) Information Disclosure Reports to IDX, with the following details.

No.	No. Surat No Letter	Tanggal Dated	Perihal Subject
1.	GARUDA/JKTDS/20017/2019	14 Januari 2019 January 14, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Penyampaian Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Periode 1 Juli 2018 s/d 31 Desember 2018 Disclosure of Information that Needs to be Publicly Known Submission of Realization Report on the Use of Funds from Public Offering Period 1 July 2018 to 31 December 2018
2.	GARUDA/JKTDS/20023/2019	23 Januari 2019 January 23, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Penyampaian Koreksi atas Kepemilikan Saham Komisaris Utama Perseroan Disclosure of Information that the Public Needs to Know Submission of Corrections on the Share Ownership of the Company's President Commissioner
3.	GARUDA/JKTDS/20028/2019	31 Januari 2019 January 31, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Transfer 2 (dua) Pesawat ATR72-212A Perseroan kepada PT Citilink Indonesia Melalui <i>Sub-Sublease</i> Information Disclosure that the Public Needs to Transfer 2 (two) of the Company's ATR72-212A to PT Citilink Indonesia through Sub-Sublease
4.	GARUDA/JKTDF/20099/2019	20 Maret 2019 March 20, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Transaksi Afiliasi antara Perseroan dengan PT Aero Wisata Disclosure of Information Needs to Be Known to Public Affiliated Transactions between the Company and PT Aero Wisata
5.	GARUDA/JKTDS/IDX-20011/2019	1 April 2019 April 1, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Laporan Keuangan Tahunan Tahun Buku 2018 Disclosure of Information Public Needs to Know in the Annual Financial Statements for Fiscal Year 2018
6.	GARUDA/JKTDS/IDX-20019/2019	8 April 2019 June 8, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Penyampaian Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum Information Disclosure that the Public Needs to Know Submitting a Report on the Use of Proceeds from Public Offering
7.	GARUDA/JKTDS/IDX-20034/2019	10 Juni 2019 June 10, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Penjelasan Garuda Indonesia Atas Tuduhan <i>Price Fixing</i> dan Putusan Denda Oleh Pengadilan Australia Disclosure of Information that the Public Needs to Know about Garuda Indonesia Regarding Price Fixing and Penalty Allegations by the Australian Court
8.	GARUDA/JKTDS/IDX-20037/2019	18 Juni 2019 June 18, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Penjelasan Garuda Indonesia Atas Tuduhan <i>Price Fixing</i> dan Putusan Denda Oleh Pengadilan Australia (KOREKSI) Disclosure of Information that the Public Needs to Know about Garuda Indonesia Explaining Price Fixing and Penalty Allegations by the Australian Court (CORRECTION)
9.	GARUDA/JKTDS/IDX-20043/2019	12 Juli 2019 July 12, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Perpanjangan Waktu Pemenuhan Perintah tertulis Otoritas Jasa Keuangan oleh Perseroan Disclosure of Information that the Public Needs to Know is Extension of Fulfillment of Financial Service Authority written instructions by the Company

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Corporate Governance Structure and Mechanism

No.	No. Surat No Letter	Tanggal Dated	Perihal Subject
10.	GARUDA/JKTDS/IDX-20048/2019	26 Juli 2019 July 26, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Berita Pers LK AUDITED 2018 & Q12019 DISAJIKAN KEMBALI; Garuda Indonesia Bukukan Laba Usaha USD19,7 Juta Pada Q12019 Information Disclosure that the Public Needs to Know Press Release LK AUDITED 2018 & Q12019 PRESENTED; Garuda Indonesia Records Operating Profit of USD19.7 Million in Q12019
11.	GARUDA/JKTDS/IDX-20052/2019	1 Agustus 2019 August 1, 2019	Keterbukaan Informasi yang Perlu Diketahui Publik Penyampaian Laporan Pemenuhan Sanksi Administratif PT Garuda Indonesia (Persero) Tbk Disclosure of Information that the Public Needs to Know Submitting a Report on the Compliance with Administrative Sanctions of PT Garuda Indonesia (Persero) Tbk
12.	GARUDA/JKTDS/SPE-20079/2019	16 Desember 2019 December 16, 2019	Keterbukaan Informasi terkait Aksi Korporasi Information Disclosure related to Corporate Action

PROGRAM ANTI KORUPSI

Perseroan menetapkan Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan anti korupsi ini telah disepakati antara pihak manajemen dan serikat karyawan dengan dimasukkannya dalam salah satu pasal di Perjanjian Kerja Bersama mengenai hak dan kewajiban para pihak. Sedangkan konsekuensi pelanggaran atas kebijakan anti korupsi tersebut diatur di dalam *Manual Human Capital*. Pelanggaran terkait korupsi dapat dikategorikan ke dalam pelanggaran disiplin tingkat II atau bahkan tingkat III.

Perseroan juga telah menandatangani Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan Korupsi (KPK) pada 10 Februari 2011, untuk melaksanakan Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan. PPG merupakan program inisiatif yang diimplementasikan dalam rangka menginternalisasikan nilai-nilai perusahaan serta prinsip-prinsip GCG. Kebijakan pengendalian gratifikasi berdasar pada ketentuan bahwa setiap karyawan Perseroan tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclosure*) kepada Perseroan (apabila menerima segala bentuk pemberian karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan dan/atau penolakan). Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi melalui Surat Keputusan Direktur Utama Perseroan.

KODE ETIK

Dalam rangka pengembangan dan penyempurnaan praktik GCG, Perseroan telah merumuskan kebijakan terkait kode etik berupa Pedoman Etika Bisnis dan Etika Kerja yang berperan sebagai pedoman standar sikap dan perilaku dalam pelaksanaan segenap aktivitas bisnis sekaligus pencapaian visi dan misi Perseroan.

Sebagai pedoman sikap dan perilaku, Pedoman Etika Bisnis dan Etika Kerja mengacu pada praktik industri terbaik dengan memperhatikan kesesuaian terhadap peraturan perundang-undangan yang berlaku di Indonesia. Melalui penerapan Pedoman Etika Bisnis dan Etika Kerja yang

ANTI CORRUPTION PROGRAM

The Company stipulates the Guidelines for Business Ethics and Work Ethics, which contains anti-corruption. This anti-corruption policy has been agreed between the management and the employee union by including it in one of the articles in the Collective Labor Agreement concerning the rights and obligations of the parties. While the consequences of violating the anti-corruption policy are regulated in the Human Capital Manual. Violations related to corruption can be categorized into disciplinary violations level II or even level III.

The Company also signed a Memorandum of Understanding between the Company and the Corruption Eradication Commission (KPK) on February 10, 2011, to implement the Gratification Control Program (PPG) within the Company. PPG is an initiative program implemented in order to internalize corporate values as well as GCG principles. The gratification control policy is based on provisions that every employee of the Company is not allowed to accept gratuities and must make a report (disclosure) to the Company (if accepting all forms of gifts because they are faced with conditions that are difficult to refuse and / or reject). The Company has issued provisions regarding gratification control through the Decree of the President Director of the Company.

CODE OF ETHICS

In the context of developing and refining GCG practices, the Company has formulated a policy related to a code of ethics in the form of Guidelines for Business Ethics and Work Ethics which acts as a standard guideline for attitudes and behaviors in carrying out all business activities as well as achieving the Company's vision and mission.

As a guideline for attitudes and behavior, the Code of Business Ethics and Work Ethics refers to industry best practices with due regard to compliance with applicable laws and regulations in Indonesia. Through the implementation of the Comprehensive Business Ethics and Work Ethics

menyeluruh untuk seluruh insan Perseroan tanpa terkecuali, Perseroan juga berharap mampu meningkatkan kesadaran dan mengarahkan pola pikir, sikap, dan perilaku segenap karyawan pada pengelolaan usaha yang baik sesuai prinsip-prinsip GCG dan hubungan yang selaras dengan pemangku kepentingan dalam jangka waktu panjang.

POKOK-POKOK KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja PT Garuda Indonesia (Persero) Tbk., diresmikan pertama kali pada 10 Februari 2011 ditandai dengan penandatanganan Komitmen oleh Direksi, Dewan Komisaris, Pejabat Vice President, dan GM Kantor Cabang. Pedoman Etika Bisnis dan Etika Kerja Perseroan telah disahkan dengan Surat Keputusan Direktur Utama Perseroan pada 11 Maret 2011 dan terakhir kali diperbaharui pada tanggal 11 Agustus 2017. Pada saat laporan ini disusun, Pedoman Etika Bisnis dan Etika Kerja sedang dalam tahap *review* untuk dilakukan penyempurnaan kembali.

Pedoman Etika Bisnis dan Etika Kerja memuat diantaranya sebagai berikut:

1. Jati Diri Perusahaan, yang berisi mengenai Visi dan Misi Perseroan, Tata Nilai Perseroan serta Perilaku Utama yang harus ditampilkan oleh pegawai Perseroan;
2. Perilaku Terpuji yang menjelaskan mengenai hubungan dengan Perseroan, hubungan dengan pelanggan, hubungan dengan mitra kerja, hubungan dengan pemegang saham, hubungan dengan kreditur, dan hubungan dengan pesaing;
3. Kepatuhan dalam bekerja yang menjelaskan mengenai bagaimana transparansi komunikasi dan informasi keuangan, penanganan benturan kepentingan, pengendalian gratifikasi, perlindungan terhadap aset Perseroan dan perlindungan terhadap rahasia Perseroan;
4. Tanggung jawab insan Perseroan yang menjelaskan mengenai tanggung jawab kepada masyarakat, tanggung jawab kepada pemerintah dan tanggung jawab kepada lingkungan;
5. Penegakan Etika Bisnis dan Etika Kerja yang menjelaskan mengenai pelaporan pelanggaran *whistleblowing system* (WBS), sanksi atas pelanggaran, sosialisasi Etika Bisnis dan Etika Kerja, penandatanganan Pakta Integritas oleh seluruh insan Perseroan.

KEPATUHAN TERHADAP KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja berlaku secara universal yang berarti bahwa semua nilai dalam Pedoman Etika Bisnis dan Etika Kerja berlaku bagi setiap level organisasi di Perseroan mulai dari Dewan Komisaris, Direksi, pejabat struktural dan seluruh staf non struktural.

PENYEBARLUASAN KODE ETIK

Pedoman Etika Bisnis dan Etika Kerja disosialisasikan kepada seluruh level organisasi melalui acara tatap muka secara langsung, tulisan-tulisan pada media intra pegawai

Guidelines for all of the Company's people without exception, the Company also hopes to be able to increase awareness and direct the mindset, attitudes, and behaviors of all employees towards good business management in accordance with GCG principles and harmonious relationships with stakeholders long-term interests.

CODE OF CONDUCT

The Guidelines for PT Garuda Indonesia (Persero) Tbk. Business Ethics and Work Ethics, were first inaugurated on February 10, 2011 marked by the signing of Commitments by the Directors, Board of Commissioners, Acting Vice President, and GM Branch Offices. The Company's Business Ethics and Work Ethics Guidelines have been ratified with the Decree of the President Director of the Company on March 11, 2011 and last updated on August 11, 2017. At the time this report was prepared, the Guidelines for Business Ethics and Work Ethics are in the review stage for revision.

The Guidelines for Business Ethics and Work Ethics include the following:

1. Company Identity, which contains the Company's Vision and Mission, Company Values and Main Behavior that must be displayed by Company employees;
2. Honest Behavior that describes relationships with the Company, relationships with customers, relationships with partners, relationships with shareholders, relationships with creditors, and relationships with competitors;
3. Compliance with work that explains how transparency of communications and financial information, handling conflicts of interest, controlling gratuities, protecting Company assets and protecting Company secrets;
4. The responsibilities of the Company's people who explain the responsibilities to the community, the responsibility to the government and the responsibility to the environment;
5. Enforcement of Business Ethics and Work Ethics which explains the reporting of violations of the whistleblowing system (WBS), sanctions for violations, dissemination of Business Ethics and Work Ethics, signing of Integrity Pact by all people of the Company.

COMPLIANCE WITH CODE OF ETHICS

The Code of Business Ethics and Work Ethics applies universally which means that all values in the Code of Business Ethics and Work Ethics apply to every level of organization in the Company starting from the Board of Commissioners, Directors, structural officers and all non-structural staff.

DISSEMINATION OF CODE OF ETHICS

The Guidelines for Business Ethics and Work Ethics are disseminated to all levels of the organization through face-to-face events, writings on intra-employee media and the

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dan situs resmi Perseroan. Pedoman Etika Bisnis dan Etika Kerja juga disosialisasikan kepada Pemasok dan Pelanggan, melalui acara *gathering*.

UPAYA PENERAPAN DAN PENEGAKAN KODE ETIK

Nilai-nilai budaya Perseroan menjadi akar dari penerapan dan penegakan etika bisnis dan etika kerja di Perseroan. Perseroan melakukan upaya sosialisasi, internalisasi, dan pemantauan secara konsisten agar Pedoman Etika Bisnis dan Etika Kerja benar-benar mendasari sikap dan perilaku kerja pegawai sehari-hari. *People Manager* berperan sebagai teladan dalam penegakan dan penerapan kode etik.

Sebagai wujud komitmen Insan Garuda Indonesia terhadap penerapan dan penegakan Pedoman Etika Bisnis dan Etika Kerja, maka setiap tahunnya seluruh Insan Garuda Indonesia diwajibkan untuk menandatangani Pakta Integritas yang termuat di dalam Pedoman Etika Bisnis dan Etika Kerja. Penandatanganan Pakta Integritas yang dilakukan oleh seluruh Insan Garuda Indonesia merupakan bagian dari indikator/parameter bagi penilaian penerapan tata kelola perusahaan yang baik.

Di sisi lain, sistem pelaporan dalam penegakan etika bisnis dan etika kerja juga dibangun agar Insan Garuda Indonesia selalu menghindarkan diri dari hal-hal yang terkait gratifikasi dan pelanggaran etika melalui penerapan *Whistleblowing System*. Untuk mendukung penerapan Pedoman Etika Bisnis dan Etika Kerja secara penuh, Perseroan melaksanakan sosialisasi dan publikasi etika tersebut.

Di antara upaya sosialisasi dan penegakan penerapan Pedoman Etika Bisnis dan Etika Kerja tersebut adalah penyusunan dan penandatanganan pernyataan komitmen terhadap Pedoman Etika Bisnis dan Etika Kerja (*Code of Conduct*) oleh Dewan Komisaris dan Direksi serta seluruh Insan Garuda Indonesia. Sejak tahun 2014, komitmen Kepatuhan terhadap Pakta Integritas dilakukan oleh seluruh Insan Garuda Indonesia melalui persetujuan dalam media portal internal Perseroan. Dengan adanya sistem tersebut, maka pegawai tidak lagi menandatangani pernyataan kepatuhan secara fisik.

Selain itu, Perseroan juga bekerja sama dengan pihak eksternal untuk memupuk integritas dan kepatuhan seluruh insan Perseroan pada peraturan perundang-undangan. Antara lain melalui sosialisasi identifikasi dan pencegahan praktik kecurangan bisnis termasuk suap, korupsi, dan gratifikasi oleh KPK.

JENIS SANKSI PELANGGARAN KODE ETIK

Perseroan mengatur jenis-jenis pelanggaran kode etik yang dilakukan oleh pegawai di lingkungan Perseroan sebagai suatu pelanggaran disiplin. Pelanggaran disiplin dengan mengacu pada ketentuan Perjanjian Kerja Bersama

Company's official website. The Guidelines for Business Ethics and Work Ethics are also disseminated to Suppliers and Customers, through gathering events.

EFFORTS TO APPLY AND ENFORCEMENT CODE OF ETHICS

The Company's cultural values are at the root of the application and enforcement of business ethics and work ethics in the Company. The Company consistently conducts outreach, internalization, and monitoring efforts so that the Guidelines for Business Ethics and Work Ethics truly underlie the attitudes and work behavior of daily employees. *People Manager* serves as a role model in the enforcement and application of a code of ethics.

As a form of Garuda Indonesia's commitment to the implementation and enforcement of the Business Ethics and Work Ethics Guidelines, every year all Garuda Indonesia Personnel are required to sign an Integrity Pact contained in the Business Ethics and Work Ethics Guidelines. The signing of the Integrity Pact carried out by all Garuda Indonesia personnel is part of the indicators / parameters for evaluating the implementation of good corporate governance.

On the other hand, a reporting system in upholding business ethics and work ethics is also being built so that Garuda Indonesia personnel always avoid the things related to gratuity and ethical violations through the implementation of the Whistleblowing System. To fully support the implementation of the Business Ethics and Work Ethics Guidelines, the Company carries out the socialization and publication of these ethics.

Among the efforts to socialize and enforce the Business Ethics and Work Ethics Guidelines are the preparation and signing of commitments to the Code of Conduct by the Board of Commissioners and Directors and all Garuda Indonesia personnel. Since 2014, the commitment of Compliance to the Integrity Pact has been carried out by all Garuda Indonesia personnel through approval in the Company's internal media portal. With this system in place, employees no longer sign a statement of physical compliance.

In addition, the Company also cooperates with external parties to foster the integrity and compliance of all people of the Company in the legislation. Among others through the socialization of identification and prevention of business fraud practices including bribery, corruption, and gratification by the KPK.

TYPES OF VIOLATIONS OF CODE OF ETHICS

The Company regulates the types of violations of the code of conduct committed by employees within the Company as a violation of discipline. Violation of discipline with reference to the provisions of the 2014-2016 Joint Collective Labor

Periode 2014-2016 dan perpanjangannya dapat dikenai penjatuhan sanksi. Jenis pelanggaran dan jenis sanksi yang diatur adalah sebagai berikut:

- I. Jenis Pelanggaran Disiplin dengan jenis sanksi yang diberikan adalah Surat Peringatan Indisipliner secara tertulis, untuk perbuatan sebagai berikut:
 - a. Datang terlambat atau pulang sebelum waktunya tanpa izin dari atasan.
 - b. Melanggar ketentuan kehadiran/absensi.
 - c. Tidur di tempat kerja dalam jam kerja.
 - d. Mengabaikan ketentuan berpakaian seragam/kerja dan alat pelengkap serta penggunaan tanda pengenalan, kecuali ditentukan lain oleh Perusahaan.
 - e. Tidak Melaporkan atau melaporkan tetapi dalam jangka waktu lebih dari 6 (enam) bulan setiap perubahan data pribadi dan susunan keluarga kepada unit kerja yang membidangi Personalia Direktorat/SBU yang meliputi:
 - a. Alamat/domisili Pegawai
 - b. Perubahan susunan keluarga yang disebabkan oleh peristiwa:
 - » Pernikahan/perceraian;
 - » Kelahiran Anak;
 - » Kematian istri / suami / anak / orang tua / mertua;
 - » Saudara kandung, orang tua, mertua, suami/isteri yang bekerja di Perusahaan atau Anak Perusahaan;
 - » Anak yang telah bekerja sebagai Pegawai Tetap; atau
 - » Anak yang telah menikah.
- II. Jenis Pelanggaran Disiplin Tingkat II yang terdiri dari jenis pelanggaran disiplin tingkat II A dan pelanggaran disiplin tingkat II B dengan jenis sanksi yang diberikan adalah pemotongan gaji sebesar 10% yang berlaku untuk masa 6 bulan serta pembebasan dari jabatan struktural bagi pejabat struktural dan pemotongan gaji sebesar 30% untuk masa 12 bulan serta pembebasan dari jabatan struktural bagi pejabat struktural, untuk perbuatan sebagai berikut:
 - A. Jenis Pelanggaran tingkat II A meliputi:
 - a. Tidak segera melaporkan kepada atasannya, apabila mengetahui ada hal yang dapat membahayakan atau merugikan Perusahaan, terutama di bidang keamanan, keuangan dan/atau materiil.
 - b. Menggunakan inventaris milik Perusahaan untuk keperluan pribadi tanpa izin tertulis dari Perusahaan.
 - c. Bekerja dengan tidak mengindahkan prosedur kerja yang berlaku dan berdampak merugikan perusahaan di bidang keamanan, keuangan, dan/atau materiil.
 - d. Atasan tidak membina dan membimbing bawahannya dalam melaksanakan tugasnya dan atau tidak mengembangkan karirnya.

Agreement and its extension may result in the imposition of sanctions. The types of violations and types of sanctions that are regulated are as follows:

- I. Types of Disciplinary Violations with the type of sanctions imposed are Written Disciplinary Warnings, for the following acts:
 - a. Come late or go home prematurely without permission from superiors.
 - b. Violating the attendance / attendance provisions.
 - c. Sleep at work during work hours.
 - d. Disregard the provisions of uniform / work dress and its complementary equipment and use of identification, unless otherwise specified by the Company.
 - e. Not Reporting or reporting but within a period of more than 6 (six) months each change of personal data and family composition to the work unit in charge of Personnel Directorate / SBU which includes:
 - a. Employee's address / domicile
 - b. Changes in family structure caused by events:
 - » Marriage / divorce;
 - » Child Birth;
 - » Death of wife / husband / child / parents / in-laws;
 - » Siblings, parents, parents-in-law, husband / wife who work in the Company or Subsidiaries;
 - » Children who have worked as Permanent Employees; or
 - » Married children..
- II. Types of Level II Disciplinary Violations consisting of type II disciplinary violations A and level II disciplinary violations with the type of sanctions provided are a salary deduction of 10% which is valid for a period of 6 months and exemption from structural positions for structural officials and salary deductions of 30 % for a period of 12 months and exemption from structural positions for structural officials, for the following acts:
 - A. Types of level II A violations include:
 - a. Not immediately report to their superiors, if they know that there are things that can harm or harm the Company, especially in the field of security, finance and / or material.
 - b. Use the Company's inventory for personal use without written permission from the Company.
 - c. Work with no regard for applicable work procedures and have a detrimental impact on the company in the field of security, finance, and / or material.
 - d. Superiors do not foster and guide their subordinates in carrying out their duties and or do not develop their careers.

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| <ul style="list-style-type: none"> e. Membawa senjata api/tajam atau yang membahayakan ke dalam lingkungan Perusahaan kecuali yang berwenang menyandangnya. f. Melakukan pekerjaan yang bukan tugasnya yang dapat membahayakan atau merugikan Perusahaan atau yang diduga dapat membahayakan dirinya tanpa perintah tertulis dari atasan. g. Lebih dari 3 hari hingga 9 hari kerja berturut-turut tidak masuk bekerja tanpa izin atasan. h. Bersikap tidak pantas sebagai Pegawai, mengeluarkan ucapan kotor, berlaku tidak sopan baik terhadap atasan maupun sesama Pegawai pada jam kerja. i. Melakukan kewajiban tanpa mengindahkan prosedur kerja yang berlaku. j. Memberikan contoh yang tidak baik terhadap bawahannya atau sesama Pekerja. k. Menolak/mengabaikan penugasan tertulis dari atasan yang berwenang yang berkaitan dengan <i>job desc</i> yang sesuai dengan SOP, GCG, dan tidak bertentangan dengan PKB dan undang-undang. l. Menolak pemeriksaan, pengobatan dan perawatan serta usaha perlindungan lainnya di bidang kesehatan yang dipandang perlu oleh perusahaan, dan tidak bertentangan dengan PKB dan undang-undang. m. Atasan langsung Pegawai yang tidak melaksanakan pasal tentang Manajemen Kinerja. n. Atasan Pegawai/Pejabat Yang Berwenang Menghukum, tidak menindaklanjuti Surat Keberatan Pegawai atas hukuman yang dijatuhkan sesuai ketentuan PKB. o. Penyalahgunaan Waktu Kerja Lembur. <p>B. Jenis Pelanggaran tingkat II B meliputi:</p> <ul style="list-style-type: none"> a. Melakukan kegiatan bersama dengan atasan, teman sejawat, bawahan atau Pihak lain didalam maupun di luar lingkungan kerjanya dengan tujuan untuk keuntungan pribadi atau pihak lain, yang secara langsung atau tidak langsung merugikan Perusahaan. b. Memiliki, menyalahgunakan, memberikan, menjual, menggadaikan, menjaminkan, menghibahkan, menyewakan, meminjamkan barang, uang, surat-surat berharga milik Perusahaan dan/atau Pihak Ketiga yang sedang dikuasai Perusahaan secara tidak sah. c. Menyalahgunakan wewenang dan jabatan yang merugikan Perusahaan untuk keuntungan pribadi dan pihak lain. | <ul style="list-style-type: none"> e. Bring firearms/sharp or dangerous to the Company unless the authorized bear it. f. Perform work that is not his job that can endanger or harm the Company or that is suspected to endanger himself without written instructions from superiors. g. More than 3 days to 9 working days in a row do not go to work without permission from superiors. h. Acting inappropriate as an Employee, issuing dirty speech, behaving disrespectfully to both superiors and fellow Employees during working hours. i. Perform obligations without regard to applicable work procedures. j. Give bad examples to subordinates or fellow workers. k. Refuse/ignore written assignments from authorized superiors related to job desc in accordance with SOP, GCG, and not in conflict with PKB and the law. l. Refuse examination, treatment and care as well as other protection efforts in the health sector deemed necessary by the company, and do not conflict with PKB and the law. m. Direct supervisors of Employees who do not implement the article on Performance Management. n. Employee Superiors/Officers Authorized to Punish, do not follow up on Employee Objection Letter for sentences according to PKB regulations. o. Abuse of Overtime. <p>B. Types of level II B Violations include:</p> <ul style="list-style-type: none"> a. Conducting joint activities with superiors, peers, subordinates or other Parties inside or outside their work environment for the purpose of personal or other parties' benefits, which directly or indirectly harm the Company. b. Owning, misusing, giving, selling, mortgaging, guaranteeing, granting, renting, lending goods, money, securities belonging to the Company and / or Third Parties that are being illegally controlled by the Company. c. Abusing authority and position which is detrimental to the Company for personal and other parties' benefits. |
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| <ul style="list-style-type: none"> d. Menjadi Pegawai atau bekerja pada Perusahaan lain dengan <i>core</i> bisnis yang sama atau jenis usaha yang sama yang dimiliki Perusahaan dan secara langsung merugikan Perusahaan. e. Dengan ceroboh atau sengaja melakukan perbuatan yang dapat merusak atau membiarkan dalam keadaan bahaya barang milik Perusahaan yang menimbulkan kerugian bagi Perusahaan. f. Tidak menindaklanjuti rekomendasi atas temuan Satuan Pengawasan Intern. g. Pejabat yang membuat keputusan yang melanggar ketentuan PKB dan perundang-undangan yang berlaku. h. Menerima Hadiah atau sesuatu pemberian berupa apa saja dari siapapun juga yang diketahui bahwa pemberian itu berkaitan dengan jabatan atau pekerjaan Pegawai yang bersangkutan yang pemberian dimaksud dapat merugikan Perusahaan. i. Membocorkan dan memanfaatkan rahasia dan/atau dokumen Perusahaan yang diketahui karena kedudukan jabatan untuk kepentingan pribadi atau pihak lain yang dapat merugikan Perusahaan kecuali hal-hal yang berkaitan dengan korupsi. j. Secara langsung atau tidak langsung memiliki penyertaan modal dalam Perusahaan lain yang kegiatan usahanya berada dalam ruang lingkup kewenangannya dan dapat menentukan penyelenggaraan atau jalannya kebijakan PT Garuda Indonesia (Persero) Tbk dan merugikan Perusahaan baik secara langsung maupun tidak langsung. k. Melakukan pungutan secara tidak sah / melawan hukum dalam bentuk apapun juga dalam melaksanakan tugasnya untuk kepentingan pribadi atau pihak lain. l. Tidak bersedia menjalani pemeriksaan kesehatan yang berkaitan dengan upaya pencegahan dan penanggulangan penggunaan narkoba/psikotropika. m. Tidak memperhatikan dan menyelesaikan dengan sebaik-baiknya setiap laporan yang diterima mengenai pelanggaran disiplin. <p>III. Jenis Pelanggaran Disiplin Tingkat III dengan jenis sanksi yang diberikan adalah pemutusan hubungan kerja (PHK), untuk perbuatan sebagai berikut:</p> <ul style="list-style-type: none"> a. Pegawai terbukti melakukan pencurian, penggelapan, penipuan, pemalsuan, pemerasan, terhadap barang dan/atau uang milik sesama Pegawai dan/atau Perusahaan. b. Mabuk, meminum minuman keras yang memabukkan di Lingkungan Kerja Perusahaan. | <ul style="list-style-type: none"> d. Become an employee or work for another company with the same core business or the same type of business that the company has and directly disadvantages the company. e. Carelessly or intentionally committing acts that could damage or leave the Company's property in danger, causing harm to the Company. f. Not following up on recommendations on the findings of the Internal Audit Unit. g. Officials who make decisions that violate the provisions of the CLA and applicable laws. h. Receiving a Gift or something in the form of anything from anyone who is known that the gift is related to the position or work of the relevant Employee in question the gift may harm the Company. i. Leaking and utilizing company secrets and / or documents that are known due to their position for personal or other parties' interests that can harm the Company except for matters relating to corruption. j. Directly or indirectly have capital participation in other companies whose business activities are within the scope of their authority and can determine the implementation or policy of PT Garuda Indonesia (Persero) Tbk and harm the Company both directly and indirectly. k. Conduct illegal levies / against the law in any form whatsoever in carrying out their duties for personal or other parties' interests. l. Not willing to undergo a medical examination related to efforts to prevent and control drug / psychotropic use. m. Not paying attention and completing as well as possible every report received regarding disciplinary violations. <p>III. Types of Disciplinary Level III violations with the type of sanctions provided are termination of employment (FLE), for the following acts:</p> <ul style="list-style-type: none"> a. Employees are proven to have committed theft, embezzlement, fraud, counterfeiting, extortion of goods and / or money belonging to fellow Employees and / or Companies. b. Getting drunk, drinking intoxicating liquor in the Company Work Environment. |
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| <ul style="list-style-type: none">c. Menganiaya, atau mengintimidasi sesama Pegawai di Lingkungan Kerja Perusahaan.d. Perbuatan yang dilakukan berkaitan dengan NAPZA (Narkotika, Psicotropika dan Zat Adiktif) tanpa sepengetahuan dan pengawasan dokter seperti menjadi pecandu, pengguna, produsen, pengedar dan/atau membantu pengedaran.e. Dengan sengaja menyalahgunakan fasilitas konsesi terbang, seperti: menjual dan/atau memindahtangankan.f. Dengan sengaja menyalahgunakan fasilitas kesehatan, seperti memindahtangankan hak berobat.g. Melanggar ketentuan Cuti Di Luar Tanggungan Perusahaan.h. Selama 10 (sepuluh) hari kerja berturut-turut tidak masuk bekerja tanpa izin atasan tanpa keterangan tertulis yang dilengkapi dengan bukti yang sah dan telah dipanggil oleh perusahaan 2 (dua) kali secara patut dan tertulis.i. Melakukan pelecehan seksual terhadap sesama Pegawai atau masyarakat yang dilakukan di Lingkungan Kerja Perusahaan.j. Melakukan tindakan Korupsi sebagaimana diatur oleh Undang-undang Anti Korupsi.k. Menghalang-halangi Pegawai yang melaporkan adanya dugaan tindak korupsi. | <ul style="list-style-type: none">c. Persecuting, or intimidating fellow employees in the Company Work Environment.d. The acts carried out relating to drugs (Narcotics, Psychotropic and Addictive Substances) without the knowledge and supervision of doctors such as becoming addicts, users, producers, dealers and / or help distribution.e. Deliberately abusing flight concession facilities, such as: selling and / or transferring.f. Deliberately abusing health facilities, such as transferring the right to treatment.g. Violating the terms of the Leave Outside the Company's dependents.h. For 10 (ten) working days consecutively absent from work without permission from superiors without written information that is accompanied by valid evidence and has been summoned by the company 2 (two) times properly and in writing.i. Sexually harass fellow employees or the community committed in the Company's Work Environment.j. Conduct Corruption as regulated by the Anti-Corruption Law.k. Blocking employees who report suspected corruption |
|--|--|

JUMLAH PELANGGARAN DAN SANKSI YANG DIBERIKAN

Sepanjang tahun 2019 Perseroan menjatuhkan sanksi atas pelanggaran yang dilakukan oleh pegawai sebagai berikut:

1. Pelanggaran disiplin tingkat II A dijatuhi sanksi tingkat II A sebanyak 9 (sembilan) perkara kepada 9 pegawai.
2. Pelanggaran disiplin tingkat II B dijatuhi sanksi tingkat II B sebanyak 22 (dua puluh dua) perkara kepada 22 pegawai.
3. Pelanggaran disiplin tingkat III dijatuhi sanksi pemutusan hubungan kerja (PHK) sebanyak 4 (empat) perkara kepada 4 (empat) pegawai.

KEBIJAKAN GRATIFIKASI

Sebagai tindak lanjut dari ditandatanganinya Nota Kesepahaman antara Perseroan dengan Komisi Pemberantas Korupsi (KPK) pada tanggal 10 Februari 2011, Perseroan mencanangkan dan mulai melaksanakan Program Pengendalian Gratifikasi (PPG).

Program pengendalian gratifikasi merupakan inisiatif program dalam rangka mengimplementasikan tata nilai Perseroan, terutama nilai-nilai kejujuran (*honesty*) dan integritas (*integrity*) serta implementasi dari prinsip-prinsip *Good Corporate Governance* terutama prinsip transparansi, responsibilitas dan independen.

NUMBER OF VIOLATIONS AND SANCTIONS PROVIDED

Throughout 2019 the Company imposed sanctions for violations committed by employees as follows:

1. Discipline in level II A discipline is subject to sanctions of level II A of 9 (nine) cases to 9 employees.
2. Discipline of level II B is subject to sanctions of level II B of 22 (twenty two) cases to 22 employees.
3. Level III disciplinary violations are subject to sanctions termination of employment (PHK) of 4 (four) cases to 4 (four) employees.

GRATIFICATION POLICY

As a follow up to the signing of a Memorandum of Understanding between the Company and the Corruption Eradication Commission (KPK) on February 10, 2011, the Company launched and began implementing the Gratification Control Program (PPG).

The gratification control program is a program initiative in the framework of implementing corporate values, especially honesty and integrity values as well as the implementation of the principles of Good Corporate Governance, especially the principles of transparency, responsibility and independence.

Kebijakan pengendalian gratifikasi Perusahaan adalah bahwa setiap karyawan Garuda Indonesia tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclose*) kepada perusahaan dalam hal penerimaan gratifikasi tidak dapat dihindarkan karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan.

Perusahaan telah menerbitkan ketentuan mengenai pengendalian gratifikasi sebagaimana diatur dalam Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50001/13 tanggal 09 Januari 2013 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk. Pada tahun 2017, perusahaan melakukan penyempurnaan ketentuan pengendalian gratifikasi dengan terbitnya Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50048/17 tanggal 22 November 2017 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk yang kemudian dijabarkan kembali dalam Surat Keputusan Direktur SDM & Umum No. JKTDI/SKEP/50042/17 tanggal 12 Desember 2017 tentang Pedoman Pemberian, Penerimaan dan Tata Cara Pelaporan Penerimaan dan Penolakan Gratifikasi di Lingkungan PT Garuda Indonesia (Persero) Tbk.

Garuda Indonesia menjalin kerja sama dengan Komisi Pemberantasan Korupsi (KPK) dalam membangun program pengendalian gratifikasi di Garuda Indonesia. KPK memberikan bantuan teknis dalam bentuk *assessment* atas kesiapan Garuda Indonesia untuk menjalankan program pengendalian gratifikasi dan pelatihan bagi Tim Program Pengendalian Gratifikasi (PPG) yang dibentuk Perseroan, serta melakukan *monitoring* dan evaluasi atas pelaksanaan program pengendalian gratifikasi.

PENGELOLAAN PENGENDALIAN GRATIFIKASI

Unit pengendali gratifikasi (UPG) sebagai pengelola laporan gratifikasi menerima laporan penerimaan/penolakan gratifikasi yang disampaikan oleh Insan Garuda Indonesia. UPG merekapitulasi laporan penerimaan/penolakan gratifikasi dan menyampaikan kepada KPK secara berkala. KPK akan menetapkan status kepemilikan atas laporan penerimaan gratifikasi dan menyampaikannya kepada Perseroan melalui UPG untuk ditindaklanjuti.

SOSIALISASI KEBIJAKAN GRATIFIKASI

Perseroan melakukan sosialisasi program pengendalian gratifikasi secara intensif dan konsisten ke seluruh pegawai Garuda Indonesia melalui media komunikasi Perusahaan secara elektronik, seperti email. Pada tahun 2019, Perseroan melakukan sosialisasi Gratifikasi kepada Direksi, Dewan Komisaris, dan pegawai dengan bekerjasama dengan Komisi Pemberantasan Korupsi.

Sosialisasi kepada pemangku kepentingan lainnya dilakukan dengan memuat pedoman etika bisnis dan etika kerja Perseroan pada *website* agar dapat diakses oleh para

The Company's gratification control policy is that every Garuda Indonesia employee is not permitted to accept gratuities and must make a report (*disclose*) to the company in the event that gratuity is inevitable because it is faced with conditions that are difficult to refuse.

The Company has issued provisions regarding gratification control as regulated in Decree of the President Director No. JKTDZ / SKEP / 50001/13 dated January 9, 2013 concerning Gratification Control in the Environment of PT Garuda Indonesia (Persero) Tbk. In 2017, the company made improvements to the gratification control provisions with the issuance of Decree of the President & CEO No. JKTDZ / SKEP / 50048/17 dated 22 November 2017 concerning Gratification Control in the Environment of PT Garuda Indonesia (Persero) Tbk which was then re-elaborated in the Decree of the Director of HR & General No. JKTDI / SKEP / 50042/17 dated 12 December 2017 concerning Guidelines for Giving, Receiving and Reporting Procedures for Acceptance and Rejection of Gratuities in PT Garuda Indonesia (Persero) Tbk.

Garuda Indonesia cooperates with the Corruption Eradication Commission (KPK) in developing gratuity control programs in Garuda Indonesia. The KPK provided technical assistance in the form of an assessment of Garuda Indonesia's readiness to carry out the gratification control program and training for the Gratification Control Team (PPG) formed by the Company, as well as monitoring and evaluating the implementation of the gratification control program.

GRATIFICATION CONTROL MANAGEMENT

The gratuity control unit (UPG) as the manager of gratuity reports receives reports of acceptance / rejection of gratuities submitted by Garuda Indonesia personnel. UPG recapitulates reports of acceptance / rejection of gratuities and submits them to the KPK regularly. The KPK will determine the ownership status of the gratuity receipt report and submit it to the Company through the UPG for further action.

GRATIFICATION POLICY SOCIALIZATION

The Company disseminates intensive and consistent gratification control programs to all Garuda Indonesia employees through the Company's electronic communication media, such as e-mail. In 2019, the Company conducted a socialization on Gratification to the Directors, Board of Commissioners, and employees in collaboration with the Corruption Eradication Commission.

Dissemination to other stakeholders is carried out by including guidelines on business ethics and work ethics of the Company website to be accessible to stakeholders.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

pemangku kepentingan. Program sosialisasi yang intensif atas prinsip dan kebijakan pengendalian gratifikasi Perseroan bertujuan untuk menumbuhkan kesadaran dan pemahaman bagi pegawai maupun para pemangku kepentingan bahwa pengendalian gratifikasi merupakan salah satu aspek penting yang diupayakan oleh Perusahaan dalam membangun dan menumbuhkembangkan lingkungan kerja yang bersih dan berintegritas.

LAPORAN GRATIFIKASI TAHUN 2019

Sampai dengan tanggal 31 Desember 2019 jumlah laporan penerimaan gratifikasi yang disampaikan oleh pelapor kepada perusahaan melalui unit Pengendali Gratifikasi berikut status penetapan kepemilikannya adalah sebagai berikut.

No.	Status Kepemilikan Barang Ownership Status of Goods	Jumlah Number
1.	Milik Negara State Owned	2
2.	Disalurkan ke panti social/pihak yang membutuhkan Distributed to social institutions / parties in need	7
3.	Dalam proses KPK In the KPK process	7
Total laporan Total Report		16

EVALUASI PROGRAM PENGENDALIAN GRATIFIKASI

Garuda Indonesia bersama KPK melakukan evaluasi atas kebijakan dan implementasi program pengendalian gratifikasi. Berdasarkan hasil evaluasi pada tahun 2019 tidak terdapat rekomendasi untuk perlunya perbaikan dan penyempurnaan sistem pengendalian gratifikasi di Perseroan.

WHISTLEBLOWING SYSTEM

PENGELOLAAN WHISTLEBLOWING SYSTEM

PENYAMPAIAN LAPORAN PELANGGARAN

Perseroan memiliki sistem pelaporan dugaan pelanggaran atau *whistleblowing system* (WBS) secara *online* melalui sistem berbasis *web* dengan alamat www.ga-whistleblower.com atau melalui surat elektronik whistleblower@garuda-indonesia.com.

Mekanisme penanganan laporan dugaan pelanggaran tersebut didasarkan pada Surat Keputusan Direktur Utama Perseroan tahun 2013 yang terakhir kali diubah tahun 2014.

Dalam proses pelaporan, pelapor harus menjaga kebenaran dan akurasi informasi yang disampaikan serta memberikan informasi yang cukup untuk kelanjutan investigasi, antara lain identitas pelaku, kronologi pelaporan dan tindakan pelanggaran yang dilakukan, serta bukti lainnya.

The intensive socialization program on the principles and policies of the gratification control of the Company aims to foster awareness and understanding for employees and stakeholders that gratification control is one of the important aspects pursued by the Company in developing and fostering a clean and integrated work environment.

GRATIFICATION REPORT OF 2019

As of December 31, 2019, the total number of gratuity receipt reports submitted by the reporting party to the company through the Gratification Control Unit and the status of ownership determination are as follows.

EVALUATION OF GRATIFICATION CONTROL PROGRAMS

Garuda Indonesia together with the KPK evaluated the policies and implementation of the gratification control program. Based on the evaluation results in 2019 there were no recommendations for the need to repair and improve the gratuity control system in the Company.

WHISTLEBLOWING SYSTEM

WHISTLEBLOWING SYSTEM MANAGEMENT

SUBMISSION OF VIOLATION REPORTS

The Company has a whistleblowing system (WBS) reporting system for alleged violations online through a web-based system at the address www.ga-whistleblower.com or via e-mail whistleblower@garuda-indonesia.com.

The mechanism for handling reports of alleged violations is based on the Decree of the President & CEO of the Company in 2013, which was last amended in 2014.

In the reporting process, the reporter must maintain the truth and accuracy of the information submitted and provide sufficient information for the continuation of the investigation, including the identity of the perpetrators, the chronology of the reporting and the violations committed, as well as other evidence.

PERLINDUNGAN BAGI WHISTLEBLOWER

Dalam penerapan *Whistleblowing System*, Perseroan memiliki kebijakan yang menjamin perlindungan atas identitas dari pelapor dan akan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor. Perlindungan kerahasiaan ini tertuang secara resmi dalam Surat Keputusan Direktur Utama tentang *Whistleblowing System*.

JENIS PELANGGARAN YANG DAPAT DILAPORKAN

Merujuk pada ketentuan yang berlaku di Perseroan, jenis-jenis pelanggaran yang dapat dilaporkan melalui sistem WBS diantaranya sebagai berikut:

- a. Korupsi, Kolusi, Nepotisme;
- b. Kecurangan (*Fraud*);
- c. Perbuatan melanggar hukum (termasuk pencurian, penggunaan kekerasan terhadap karyawan atau pimpinan, pemerasan, penggunaan narkoba, pelecehan, perbuatan *criminal* lainnya);
- d. Pelanggaran Etika Perusahaan atau pelanggaran norma-norma kesopanan pada umumnya;
- e. Perbuatan yang membahayakan keamanan dan keselamatan penerbangan, keamanan dan kesehatan kerja, atau membahayakan keamanan Perusahaan;
- f. Pelanggaran prosedur operasi standar (SOP) Perusahaan, diantaranya namun tidak terbatas pada prosedur pengadaan barang dan jasa.

PENGELOLA LAPORAN PELANGGARAN

Pengelolaan sistem WBS di Perseroan dilakukan sesuai tata cara dan prosedur pelaporan yang telah ditetapkan. Pengelolaan WBS meliputi kegiatan penanganan laporan, investigasi laporan, hingga penindakan terhadap terlapor apabila terbukti terjadi pelanggaran etika bisnis dan etika kerja. Sejak tahun 2013, pihak yang mengelola WBS dilakukan oleh pihak independen. Laporan-laporan yang masuk ke *website* WBS ditangani oleh WBS *Officer* yang akan melakukan analisis mengenai ada atau tidaknya indikasi pelanggaran etika bisnis maupun etika kerja. Bila laporan tersebut memiliki indikasi terjadi pelanggaran, maka selanjutnya akan dilakukan investigasi atas laporan tersebut. Namun apabila tidak ada, maka WBS *Officer* akan menyampaikan laporan tersebut kepada unit yang bertanggung jawab terhadap penanganan keluhan pelanggan.

PROTECTION FOR WHISTLEBLOWER

In implementing the Whistleblowing System, the Company has a policy that guarantees the protection of the identity of the reporter and will use various means to maintain the confidentiality of the reporter's identity. This confidentiality protection is officially stated in the Decree of the President & CEO regarding the Whistleblowing System.

TYPES OF VIOLATIONS THAT CAN BE REPORTED

Referring to the applicable provisions in the Company, the types of violations that can be reported through the WBS system include the following:

1. Corruption collusion nepotism;
2. Fraud (fraud);
3. Unlawful acts (including theft, use of violence against employees or leaders, extortion, drug use, harassment, other criminal acts);
4. Violation of Company Ethics or violation of norms of decency in general;
5. Acts that endanger the security and safety of aviation, occupational safety and health, or endanger the security of the Company;
6. Violations of the company's standard operating procedures (SOP), including but not limited to procedures for the procurement of goods and services.

MANAGEMENT OF VIOLATION REPORTS

The management of the WBS system in the Company is carried out in accordance with established reporting procedures and procedures. WBS management includes handling reports, investigating reports, and taking action against reported parties if there is a violation of business ethics and work ethics. Since 2013, the party managing WBS has been carried out by an independent party. Reports that enter the WBS website are handled by the WBS *Officer* who will conduct an analysis of whether or not there are indications of violations of business ethics or work ethics. If the report has an indication of a violation, then an investigation will be conducted on that report. However, if there is none, the WBS *Officer* will submit the report to the unit responsible for handling customer complaints.

ALUR PELAPORAN PELANGGARAN

Alur pelaporan melalui WBS adalah sebagai berikut:

BREACH OF VIOLATION REPORTING

The flow of reporting through WBS is as follows:



SOSIALISASI WHISTLEBLOWING SYSTEM

Sepanjang tahun 2019, Perseroan melakukan sosialisasi WBS melalui pemasangan *roll-up banner* di lokasi-lokasi yang mudah terlihat di kantor utama dan kantor cabang Perseroan dengan tujuan sebagai media sosialisasi kepada pegawai dan masyarakat dalam mengetahui program WBS Perseroan yang berisi informasi WBS dan mekanisme pelaporannya baik melalui email dan *website*. Selain itu, Perseroan juga memberikan sosialisasi langsung kepada personil Perseroan di lapangan sebagai salah satu bentuk implementasi program tata kelola perusahaan yang baik.

SOCIALIZATION OF WHISTLEBLOWING SYSTEM

Throughout 2019, the Company conducted WBS socialization through the installation of roll-up banners in locations that are easily visible in the main offices and branch offices of the Company with the aim of being a medium of socialization to employees and the public in knowing the Company’s WBS program which contains WBS information and good reporting mechanisms. via email and website. In addition, the Company also provides direct socialization to Company personnel in the field as a form of implementation of a good corporate governance program.

JUMLAH PENGADUAN

Pada tahun 2019, jumlah total laporan yang diterima di *website* dan *email* yang dikelola oleh *WBS Officer* adalah berjumlah 20 laporan, yang terdiri dari laporan yang diterima di *website* WBS berjumlah 14 laporan dan email WBS berjumlah 6 laporan. Dari total laporan yang masuk tersebut sebanyak 4 laporan atau sebesar 20% di antaranya merupakan laporan terkait dugaan pelanggaran, sedangkan sisanya sebanyak 16 laporan atau sebesar 80% bukan termasuk laporan dugaan pelanggaran. Laporan terkait dugaan pelanggaran yang dapat ditindaklanjuti sebanyak 4 laporan.

NUMBER OF COMPLAINTS

In 2019, the total number of reports received on the website and e-mail managed by the WBS Officer totaled 20 reports, consisting of reports received on the WBS website totaling 14 reports and WBS emails totaling 6 reports. From the total reports submitted, 4 reports or 20% of them are reports related to alleged violations, while the remaining 16 reports or 80% are not included reports of alleged violations. There are 4 reports related to alleged violations that can be followed up.

Rekapitulasi Laporan Pelanggaran 2019

No.	Jenis Laporan Type of Report	2018	2019
1.	Laporan Kosong (<i>testing</i>)/tidak terkait WBS <i>Blank Report (Testing)/ not related to WBS</i>	30	16
2.	Laporan Terkait WBS <i>WBS Related Reports</i>	5	4
a.	Laporan terkait WBS yang diinvestigasi <i>Report related to WBS that is investigated</i>	4	4
b.	Laporan terkait WBS yang tidak diinvestigasi <i>Report related to WBS that is not investigated</i>	1	0
Total Laporan Masuk <i>Total Received Reports</i>		35	20

Summary of 2019 Violations Reports

EVALUASI PENGELOLAAN SISTEM PELAPORAN PELANGGARAN

Perseroan terus berupaya untuk membenahi dan memperbaiki sistem WBS agar dapat berjalan dengan efektif dan efisien. Berbagai metode sosialisasi terus digaungkan guna meningkatkan pemahaman dan kesadaran setiap individu. Upaya ini dilakukan dengan menyempurnakan peraturan, bekerja sama dengan pihak independen serta memastikan sistem informasi teknologi yang digunakan untuk WBS berjalan dengan lancar.

Perseroan berdasarkan rekomendasi dari Badan Siber dan Sandi Negara pada Oktober 2019 telah melakukan evaluasi terhadap *website* WBS untuk meningkatkan keamanan sistem *website* WBS. Selain itu, untuk meningkatkan kualitas *website* WBS, Perseroan saat ini sedang melakukan pembaharuan *website* WBS yang diharapkan dapat meningkatkan kualitas pengelolaan WBS di Perseroan.

KEBIJAKAN KEBERAGAMAN DEWAN KOMISARIS DAN DIREKSI

Kebijakan keberagaman komposisi Dewan Komisaris dan Direksi Perseroan diatur dalam Anggaran Dasar yang mengatur bahwa Dewan Komisaris dan Direksi wajib memenuhi persyaratan pengetahuan dan keahlian. Dalam penetapan anggota Dewan Komisaris dan Direksi, Garuda Indonesia senantiasa berupaya agar komposisi Dewan Komisaris dan Direksi memiliki keberagaman. Keberagaman komposisi menyesuaikan dengan kebutuhan dan kompleksitas Perseroan sehingga diharapkan dalam pengembangan maupun penyelesaian terhadap suatu permasalahan dapat dipertimbangkan dari berbagai perspektif pendidikan, kompetensi serta pengalaman yang dimiliki.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS

Kebagaman komposisi Dewan Komisaris berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah ini.

Tabel Keberagaman Komposisi Dewan Komisaris
Table of Diversity in the Composition of the Board of Commissioners

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work experience	Keahlian Expertise
Agus Santoso*	Komisaris Utama dan Komisaris Independen President Commissioner and Independent Commissioner	61 Tahun 61 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Teknik Sipil Konstruksi S2 Teknik Sistem Transportasi S2 Teknik Pesawat Terbang S3 Manajemen S1 in Civil Construction Engineering S2 in Transportation System Engineering S2 in Aircraft Engineering S3 Management 	Memiliki pengalaman kerja di Kementerian Perhubungan. Have work experience in the Ministry of Transportation.	Aviasi, Teknik Pesawat Terbang, Regulasi Aviation, Aircraft Engineering, Regulation
Sahala Lumban Gaol**	Komisaris Utama President Commissioner	67 tahun 67 years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Peternakan S2 International S2 Philosophy bidang Ekonomi S1 Peternakan S2 International S2 Philosophy bidang Ekonomi 	Memiliki pengalaman kerja sebagai Staf Khusus, Deputi dan Direktur di beberapa Kementerian. Has work experience as a Special Staff, Deputy and Director in several Ministries.	Keuangan, Akuntansi, Manajemen Financial, Accounting, Management

EVALUATION OF MANAGEMENT OF THE VIOLATION REPORTING SYSTEM

The Company continues to strive to improve and improve the WBS system so that it can run effectively and efficiently. Various methods of socialization continue to be echoed in order to increase the understanding and awareness of each individual. This effort is carried out by perfecting regulations, working together with independent parties and ensuring the information technology system used for WBS runs smoothly.

The Company based on recommendations from the National Siber and Sandi Agency in October 2019 evaluated the WBS website to improve the security of the WBS website system. In addition, to improve the quality of the WBS website, the Company is currently updating the WBS website which is expected to improve the quality of WBS management in the Company.

DIVERSITY OF BOARD OF COMMISSIONERS AND DIRECTORS

The diversity policy of the composition of the Company's Board of Commissioners and Directors is stipulated in the Articles of Association which stipulates that the Board of Commissioners and Directors must meet the knowledge and expertise requirements. In determining the members of the Board of Commissioners and Directors, Garuda Indonesia always strives for the composition of the Board of Commissioners and Directors to have diversity. Diversity in composition adjusts to the needs and complexity of the Company so that it is expected that the development and resolution of a problem can be considered from various perspectives on education, competencies and experience.

COMPOSITION DIVERSITY OF THE BOARD OF COMMISSIONERS

The diversity of the composition of the Board of Commissioners based on age, gender, education, work experience and expertise can be seen in the table below.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

Tabel Keberagaman Komposisi Dewan Komisaris
Table of Diversity in the Composition of the Board of Commissioners

Nama Name	Jabatan Position	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work experience	Keahlian Expertise
Herbert Timbo P Siahhan	Komisaris Independen Independent Commissioner	60 Tahun 60 Years old	Laki-laki Male	S1 Hukum	Memiliki pengalaman kerja sebagai Direktur Utama Harian Jakarta dan Majalah Pilar serta Managing Partner Kantor Hukum TSA Has work experience as the President & CEO of the Jakarta Daily and Pilar Magazine and the Managing Partner of the TSA Law Office	Hukum, Penyiaran/ publikasi
Insmerda Lebang	Komisaris Independen Independent Commissioner	70 Tahun 70 Years old	Laki-laki Male	<ul style="list-style-type: none"> Perguruan Tinggi Ilmu Kepolisian dan Sesko ABRI Gabungan Sesdim Polri PTIK Angkatan XVII Akabri Kepolisian ABRI's Police and Seski Science College Combined Sesdim Polri PTIK Force XVII National Police 	Memiliki pengalaman kerja dibidang kepolisian serta sebagai Komisaris Utama beberapa Perseroan. Has work experience in the police force and as a President Commissioner of several companies.	Polisi Police
Eddy Porwanto Poo**	Komisaris Independen Independent Commissioner	51 Tahun 51 Years old	Laki-laki Male	<ul style="list-style-type: none"> Sarjana dari Lewis & Clark College Master dari University of Illinois Bachelor from Lewis & Clark College Magister from University of Illinois 	Memiliki pengalaman kerja Direktur Keuangan dan Komisaris di Asuransi Swasta. Has Work experience Director of Finance and Commissioner in Private Insurance.	Keuangan, Akuntansi, Manajemen Financial Accounting Management
Muzaffar Ismail*	Komisaris Commissioner	61 Tahun 61 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Teknik Perkapalan Master dari Administrasi Publik S1 in Shipping Engineering S2 in Public Administration 	Memiliki pengalaman kerja dibidang Angkutan Udara Having work experience in the field of air transportation	Aviasi, Teknik penerbangan, Regulasi Perhubungan Udara Aviation, Aviation Engineering, Air Transportation Regulations
Dony Oskaria*	Komisaris Commissioner	50 Tahun 50 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Hubungan Internasional S2 Business Administration S1 International Relations S2 Business Administration 	Memiliki pengalaman kerja dibidang perbankan dan sebagai anggota Komite Ekonomi dan Industri Nasional RI Has work experience in banking and as a member of the Republic of Indonesia's National Economy and Industry Committee	Keuangan, Akuntansi, Manajemen Financial, Accounting, management
Chairal Tanjung	Komisaris Commissioner	53 Tahun 53 Years Old	Laki-laki Male	<ul style="list-style-type: none"> Sekolah Tinggi Akuntansi Negara S1 Ekonomi High Height State Accounting S1 Economics 	Memiliki pengalaman kerja sebagai Direktur CT Corp dan Auditor BPKP. Has work experience as CT Corp Director and BPKP Auditor.	Keuangan, Akuntansi, Manajemen Financial, Accounting, Management
Luky Alfirman*	Komisaris Commissioner	49 Tahun 49 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Teknik Industri S2 Ekonomi S3 Ekonomi S1 Industrial Engineering S2 Economics S3 Economics 	Memiliki pengalaman kerja di Kementerian Keuangan. Have work experience in the Ministry of Finance.	Teknik Industri, Ekonomi Industry Engineering, Economic

*Berhenti menjabat sejak tanggal 24 April 2019 | Resigned from April 24, 2019.

**Mulai menjabat sejak tanggal 24 April 2019 | Took office on April 24, 2019.

KEBERAGAMAN KOMPOSISI DIREKSI

Keberagaman komposisi Direksi berdasarkan usia, jenis kelamin, pendidikan, pengalaman kerja serta keahlian dapat dilihat pada tabel di bawah

COMPOSITION DIVERSITY OF THE BOARD OF DIRECTORS

Diversity in the composition of the Board of Directors based on age, gender, education, work experience and expertise can be seen in the table below.

Tabel Keberagaman Komposisi Direksi
Diversity Composition Table of Directors

Nama Name	Jabatan Position	Periode Jabatan selama tahun 2019 Position Period for 2019	Usia Age	Jenis Kelamin Gender	Pendidikan Education	Pengalaman Kerja Work Experience	Keahlian Expertise
I Gusti Ngurah Askhara Danadiputra	Direktur Utama President & CEO	1 Januari – 5 Desember 2019 January 1 - December 5, 2019	48 Tahun 48 years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Ekonomi S2 Administrasi Bisnis S1 in Economic S2 in Business Administration 	Memiliki pengalaman kerja sebagai Direktur di beberapa Perusahaan lainnya. Has work experience as a Director in several other companies.	Ekonomi, Administrasi Bisnis Economic, Business Administration
Fuad Rizal*	Direktur Keuangan & Manajemen Risiko sekaligus Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi Director of Finance & Risk Management concurrently Acting President & CEO, Acting Director of Maintenance & Services, and Acting Director of Operation.	1 Januari – 31 Desember 2019 January 1 - December 31, 2019	41 Tahun 41 Years Old	Laki-laki Male	S1 Teknik Industri S1 Industry Engineering	Memiliki pengalaman kerja dibidang Angkutan Udara dan perbankan Having work experience in the field of air transportation and banking	Teknik Industri Industry Engineering
Pikri Ilham Kurniansyah**	Direktur Niaga/Plt. Direktur Kargo dan Pengembangan Usaha/Plt. Direktur Human Capital Director of Commercial concurrently Acting Director of Human Capital and Acting Director of Cargo & Business Development	1 Januari – 31 Desember 2019 January 1 - December 31, 2019	51 Tahun 51 Years Old	Laki-laki Male	<ul style="list-style-type: none"> S1 Matematika S2 Administrasi Bisnis S1 Mathematics S2 in Business Administration 	Memiliki pengalaman kerja dibidang Angkutan Udara Having work experience in the field of air transportation	Matematika, Administrasi Bisnis Mathematics, Business Administration
Mohammad Iqbal	Direktur Kargo & Pengembangan Usaha Director of Cargo & Business Development	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	48 Tahun 48 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Teknik S2 Manajemen Keuangan S1 in Engineering S2 in Financial Management 	Memiliki pengalaman kerja sebagai Direktur di beberapa Perusahaan lainnya. Has work experience as a Director in several other companies.	Teknik, Manajemen, Keuangan Engineering, Management, Financial
Nicodemus Panarung Lampe	Direktur Layanan Service Director	1 Januari – 24 April 2019 January 1 - April 24, 2019	59 Tahun 59 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Ekonomi S2 Manajemen Transportasi Udara S1 in Economics S2 in Air Transport Management 	Memiliki pengalaman kerja dibidang Angkutan Udara Having work experience in the field of air transportation	Transportasi Udara Air Transport
Bambang Adisurya Angkasa	Direktur Operasi Operational Director	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	46 Tahun 46 Years old	Laki-laki Male	<ul style="list-style-type: none"> Diploma 2 Penerbang, Sekolah Tinggi Penerbangan Indonesia Diploma 2 Aviator, High School Indonesian Flights 	Memiliki pengalaman kerja dibidang Angkutan Udara Having work experience in the field of air transportation	Teknik Mesin, Manajemen Mechanical Engineering, management
I Wayan Susena	Direktur Teknik Technical Director	1 Januari – 24 April 2019 January 1 - April 24, 2019	51 Tahun 51 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Teknik Mesin S2 Manajemen S1 Mechanical Engineering S2 in Management 	Memiliki pengalaman kerja dibidang Angkutan Udara Having work experience in the field of air transportation	Transportasi Udara Air Transport
Heri Akhyar	Direktur Human Capital Human Capital Director	1 Januari – 9 Desember 2019 January 1 - December 9, 2019	50 Tahun 50 Years old	Laki-laki Male	<ul style="list-style-type: none"> S1 Akuntansi S2 Keuangan S1 Accounting S2 in Finance 	Memiliki pengalaman kerja sebagai Komisaris dan Direktur di beberapa Perusahaan lainnya. Has work experience as a Commissioner and Director in several other companies.	Akuntansi, Keuangan Accounting, finance
Iwan Joeniarto	Direktur Teknik dan Layanan Director of Engineering and Services	24 April – 9 Desember 2019 April 24 - December 9, 2019	51 Tahun 51 Years old	Laki-laki Male	S1 Teknik Industri S1 Engineering Industry	Memiliki pengalaman kerja dibidang Angkutan Udara dan perbankan Having work experience in the field of air transportation and banking	Teknik Industri Engineering Industry

*Ditetapkan sebagai Pelaksana Tugas Direktur Utama, Pelaksana Tugas Direktur Teknik & Layanan dan Pelaksana Tugas Direktur Operasi berdasarkan Surat Keputusan Dewan Komisaris (i) No. DEKOM/SKEP/011/2019 perihal Penetapan Pelaksana Tugas Direktur Utama PT Garuda Indonesia (Persero) Tbk. tanggal 5 Desember 2019; dan (ii) No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksana Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.
**Ditetapkan sebagai Pelaksana Tugas Direktur Human Capital dan Pelaksana Tugas Direktur Kargo & Pengembangan Usaha berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM/SKEP/016/2019 perihal Penetapan Pelaksanaan Tugas Direksi-Direksi PT Garuda Indonesia (Persero) Tbk tanggal 9 Desember 2019.
* Defined as Acting President & CEO, Acting Director of Maintenance & Services and Acting Director of Operation based on the Decree of the Board of Commissioners (i) No. DEKOM / SKEP / 011/2019 concerning the Determination of the Acting Managing Director of PT Garuda Indonesia (Persero) Tbk. December 5, 2019; and (ii) No. DEKOM / SKEP / 016/2019 concerning the Determination of the Implementation of the Duties of Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.
** Defined as Acting Director of Human Capital and Acting Director of Cargo & Business Development based on Decree of the Board of Commissioners No. DEKOM / SKEP / 016/2019 concerning the Determination of the Duties of the Directors of PT Garuda Indonesia (Persero) Tbk on December 9, 2019.

GOOD CORPORATE GOVERNANCE ASSESSMENT

Dalam rangka memenuhi Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/2011 sebagaimana telah diubah dengan Peraturan Menteri Badan Usaha Milik Negara No. PER-09/MBU/2012 tanggal 6 Juli 2012 tentang Penerapan Tata Kelola Perusahaan yang baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara (BUMN), Perseroan melakukan pengukuran penerapan GCG melalui penilaian (*assessment*) penerapan GCG yang dilaksanakan secara berkala setiap 2 (dua) tahun dan evaluasi (*review*) yang dilakukan sendiri (*self-assessment*) untuk mendeskripsikan tindak lanjut pelaksanaan dan penerapan GCG di Perseroan yang dilakukan tahun berikutnya.

Adapun tujuan penilaian/evaluasi penerapan GCG oleh Perseroan adalah:

1. Mengukur kualitas penerapan GCG di BUMN melalui penilaian/evaluasi tingkat pemenuhan kriteria GCG dengan kondisi nyata yang diterapkan di BUMN melalui pemberian skor/nilai atas penerapan GCG dan kategori kualitas penerapan GCG-nya.
2. Mengidentifikasi kekuatan dan kelemahan penerapan GCG di BUMN serta mengusulkan rekomendasi perbaikan untuk mengurangi celah (*gap*) antara kriteria GCG dengan penerapan GCG di BUMN yang bersangkutan.
3. Memantau konsistensi penerapan GCG di BUMN dan memperoleh masukan untuk penyempurnaan dan pengembangan kebijakan *corporate governance* di lingkungan BUMN.

Pada tahun 2019, Perseroan melaksanakan evaluasi (*review*) atas penerapan GCG selama tahun buku 2018 dan Perseroan saat ini tengah melaksanakan penilaian (*assessment*) penerapan GCG untuk tahun buku 2019 yang dilakukan dengan mengacu pada 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 Badan Usaha Milik Negara yang meliputi 6 (enam) aspek pokok pengukuran sebagai berikut:

- Komitmen terhadap penerapan tata kelola perusahaan yang baik secara berkelanjutan;
- Pemegang saham dan RUPS/pemilik modal;
- Dewan Komisaris/Dewan Pengawas;
- Direksi;
- Pengungkapan informasi dan transparansi;
- Aspek lainnya.

GOOD CORPORATE GOVERNANCE ASSESSMENT

In the context of fulfilling the Minister of State-Owned Enterprises Regulation No. PER-01 / MBU / 2011 as amended by Regulation of the Minister of State-Owned Enterprises No. PER-09 / MBU / 2012 dated July 6, 2012 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises (SOEs), the Company measures the implementation of GCG through an assessment of the implementation of GCG that is carried out regularly every 2 (two) years and self-assessment (*review*) to describe the follow up of the implementation and implementation of GCG in the Company the following year.

The objectives of evaluating / evaluating the application of GCG by the Company are:

1. Measuring the quality of GCG implementation in SOEs through assessment / evaluation of the level of fulfillment of GCG criteria with the real conditions applied in SOEs through the granting of scores for the application of GCG and the quality categories of its GCG implementation.
2. Identify the strengths and weaknesses of the implementation of GCG in SOEs and propose recommendations for improvements to reduce the gap between the GCG criteria and the implementation of GCG in the SOE concerned.
3. Monitor the consistency of GCG implementation in SOEs and obtain input for improvement and development of corporate governance policies within the SOE environment.

In 2019, the Company conducted an evaluation (*review*) of the application of GCG during the 2018 financial year and the Company is currently conducting an assessment of the application of GCG for the 2019 financial year which was carried out with reference to the decision of the Secretary of the Ministry of State-Owned Enterprises No. SK-16 / S.MBU / 2012 concerning Indicators / parameters of assessment and evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises which covers 6 (six) main aspects of measurement as follows:

- Commitment to the implementation of good corporate governance on an ongoing basis;
- Shareholders and GMS / capital owners;
- Board of Commissioners / Board of Trustees;
- Directors;
- Information disclosure and transparency;
- Other aspects.

Penilaian atas penerapan GCG di Perseroan dilaksanakan sebagai wujud komitmen untuk melakukan langkah perbaikan dan pemutakhiran struktural maupun operasional dalam rangka menciptakan kinerja usaha yang tidak hanya berkualitas tapi juga mendukung perkembangan usaha yang sejalan dengan peraturan perundang-undangan yang berlaku, etika bisnis, dan praktik bisnis terbaik.

The evaluation of GCG implementation in the Company is carried out as a form of commitment to carry out structural and operational improvement and update steps in order to create business performance that is not only of quality but also supports business development in line with applicable laws, business ethics and best business practices.

KRITERIA PENILAIAN

Penilaian (*assessment*) dan evaluasi (*review*) atas penerapan GCG dilakukan dengan mengacu kepada Indikator/Parameter GCG yang ditetapkan melalui Surat 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 Badan Usaha Milik Negara. Indikator dan parameter penilaian tersebut dijabarkan dari beberapa aspek dan memiliki bobot sebagai berikut:

ASSESSMENT CRITERIA

Assessment and evaluation of GCG implementation are carried out by referring to GCG Indicators / Parameters determined through the Decree of the Secretary of the Ministry of SOEs No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance in State-Owned Enterprises. The assessment indicators and parameters are described from several aspects and have the following weight:

Aspek Pengujian Assessment Aspect	Bobot Point
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan Commitment to Sustainable Corporate Governance Implementation	7,00
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Investors	9,00
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,00
Direksi Board of Directors	35,00
Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency	9,00
Aspek Lainnya Other Aspects	5,00
Skor Keseluruhan Total Score	100,00

METODE PENILAIAN GCG ASSESSMENT

Penilaian dan evaluasi atas penerapan GCG oleh Perseroan dilakukan dengan mengacu kepada indikator dan parameter dalam SK-16/S.MBU/2012 dan dilaksanakan dengan melalui empat tahapan yakni:

1. Mempelajari dan memahami aspek/indikator/parameter dan faktor-faktor yang diuji kesesuaian penerapannya;
2. Menyusun analisis kecukupan pelaksanaan GCG;
3. Mengambil kesimpulan melalui penetapan tingkat pemenuhan setiap parameter/sub-indikator beserta penjelasannya dengan berpedoman pada faktor-faktor yang diuji kesesuaian penerapannya; dan
4. Menyusun hasil akhir penilaian/evaluasi.

ASSESSMENT GCG ASSESSMENT METHOD

The assessment and evaluation of the implementation of GCG by the Company is carried out by referring to the indicators and parameters in SK-16 / S.MBU / 2012 and carried out through four stages, namely:

1. Studying and understanding aspects / indicators / parameters and factors tested for their suitability for application;
2. Prepare analysis of the adequacy of GCG implementation;
3. To draw conclusions through the determination of the level of fulfillment of each parameter / sub-indicator along with their explanation based on the factors being tested for suitability for their application; and
4. Arrange the final results of the evaluation / evaluation.

Metode pendekatan yang digunakan oleh Perseroan dalam penilaian dan evaluasi atas penerapan GCG dilakukan dengan beberapa tahapan yaitu *review* dokumen, wawancara dan kuesioner.

The approach method used by the Company in the assessment and evaluation of the implementation of GCG is carried out in several stages, namely document review, interviews and questionnaires.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

PIHAK YANG MELAKUKAN ASSESSMENT

Pelaksanaan evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2018 dilaksanakan oleh Perseroan secara *self assessment* dengan asistensi dari assessor independen yang diperoleh berdasarkan proses pengadaan yang berlaku di Perseroan, yaitu PT Multi Utama Indojasa (MUC Consulting). Adapun untuk penilaian GCG tahun buku 2019 dilaksanakan oleh Badan Pengawasan Keuangan dan Pembangunan DKI Jakarta.

SKOR PENILAIAN

Berdasarkan hasil evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku yang berakhir pada 31 Desember 2019 yang diasistensi oleh PT Multi Utama Indojasa (MUC Consulting) Perseroan memperoleh skor 80,012 dengan kategori “Sangat Baik”. Penilaian tersebut dilakukan dengan mengacu kepada Indikator/Parameter GCG yang ditetapkan oleh Sekretaris Menteri Negara BUMN melalui Surat 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 (GCG) pada Badan Usaha Milik Negara.

Perbandingan hasil evaluasi (*review*) atas penerapan GCG Perseroan untuk tahun buku 2018 dan penilaian untuk tahun buku 2019 adalah sebagai berikut.

PARTIES THAT DO ASSESSMENT

The evaluation (*review*) of the implementation of the Company’s GCG for the 2018 financial year was carried out by the Company on a self-assessment with the assistance of an independent assessor obtained based on the procurement process in force in the Company, namely PT Multi Utama Indojasa (MUC Consulting). As for the GCG assessment for fiscal year 2019, it is carried out by the DKI Jakarta Financial and Development Supervisory Agency.

SCORE OF ASSESSMENT

Based on the results of the evaluation (*review*) of the implementation of the Company’s GCG for the fiscal year ending December 31, 2019 assisted by PT Multi Utama Indojasa (MUC Consulting) the Company obtained a score of 80.012 under the “Very Good” category. The assessment is carried out by referring to GCG Indicators / Parameters established by the Secretary of the State Minister for SOEs through the Decree of the Secretary of the Ministry of SOEs No. SK-16 / S.MBU / 2012 dated June 6, 2012 concerning Indicators / Evaluation and Evaluation Parameters for the Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises.

Comparison of the results of the evaluation (*review*) of the implementation of the Company’s GCG for the 2018 fiscal year and the assessment for the 2019 fiscal year is as follows.

Tabel Hasil GCG Assessment
GCG Assessment Results Table

Aspek Pengujian Testing Aspect	Bobot Point	Capaian Tahun Buku 2018 Achievement in Fiscal Year 2018		Capaian Tahun Buku 2019 Achievement in Fiscal Year 2019	
		Nilai Score	% Pencapaian % Achievement	Nilai Score	% Pencapaian % Achievement
Komitmen terhadap Penerapan Tata Kelola secara Berkelanjutan Commitment to Sustainable Corporate Governance Implementation	7,00	6,759	96,557	6,297	89,96
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Investors	9,00	8,758	97,309	8,354	92,82
Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,00	31,618	90,338	28,505	81,44
Direksi Board of Directors	35,00	33,268	95,051	29,728	84,94
Pengungkapan Informasi dan Transparansi Disclosure of Information and Transparency	9,00	8,587	95,415	8,128	90,31
Aspek Lainnya Other Aspects	5,00	4,125	82,500	-1,000	
Skor Keseluruhan Total Score	100	93,115	93,115	80,012	80,012
Kualifikasi Kualitas Penerapan GCG GCG Implementation Quality Qualification			Sangat Baik Excellent		Sangat Baik Excellent

Ke depannya, Perseroan akan senantiasa melakukan peningkatan penerapan GCG di seluruh sendi usahanya melalui beberapa peningkatan operasional untuk mendukung pengelolaan Perusahaan yang sesuai dengan Tata Kelola Perusahaan yang Baik.

Going forward, the Company will continue to improve the implementation of GCG in all business joints through several operational improvements to support the management of the Company in accordance with Good Corporate Governance.

REKOMENDASI DAN TINDAKLANJUTNYA

RECOMMENDATIONS AND FOLLOW-UP

No.	Area of Improvement	Tindak Lanjut Follow up
Aspek I Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Aspect I Commitment to Sustainable Implementation of Good Corporate Governance		
1.	Mendorong seluruh karyawan melakukan penandatanganan pernyataan kepatuhan terhadap <i>Code of Conduct</i> secara berkala. Encourage all employees to sign a statement of compliance with the Code of Conduct regularly.	Mengintegrasikan penandatanganan pernyataan kepatuhan melalui portal web karyawan. Integrate the signing of compliance statements through the employee web portal.
2.	Meningkatkan tingkat pemahaman bagi Dewan Komisaris dan Organ Dewan Komisaris terhadap GCG <i>Code</i> dan <i>Code of Conduct</i> . Increase the level of understanding for the Board of Commissioners and the Board of Commissioners' Organs regarding the GCG Code and Code of Conduct.	Melakukan sosialisasi secara fisik dan melalui media komunikasi internal di Perseroan. Conduct physical socialization and through internal communication media at the Company.
3.	Seluruh pejabat wajib lapor LHKPN mampu menyusun LHKPN secara tepat waktu. All officials must report LHKPN able to prepare LHKPN in a timely manner.	Melakukan reminder pelaporan harta kekayaan dan asistensi pengisian laporan harta kekayaan bekerjasama dengan KPK. Conducting asset reminder reporting and assistance in filling out the wealth report in collaboration with the KPK.
4.	Seluruh pejabat wajib lapor LHKPN mematuhi kewajiban penyampaian LHKPN secara tepat waktu. All officials must report LHKPN in compliance with the obligation to submit LHKPN in a timely manner.	Membuat ketentuan yang lebih ketat dan mengatur mengenai penerapan sanksi. Make more stringent provisions and regulate the imposition of sanctions.
5.	Meningkatkan pemahaman Dewan Komisaris, Organ Dewan Komisaris, dan karyawan terhadap kebijakan pengendalian gratifikasi. Improve the understanding of the Board of Commissioners, Organs of the Board of Commissioners, and employees regarding gratuity control policies.	Melakukan sosialisasi secara fisik dan melalui media komunikasi internal di Perseroan. Conduct physical socialization and through internal communication media at the Company.
Aspek II Pemegang Saham dan RUPS Aspect II Shareholder and GMS		
6.	Menyampaikan Dokumentasi terkait pelaksanaan <i>fit and proper test</i> Direksi (Undanguan calon, penunjukan Tim UKK, proses UKK). Deliver Documentation related to the implementation of Directors' fit and proper test (Invitation of candidates, appointment of the UKK Team, UKK process).	Mengingat dokumen <i>fit and proper test</i> adalah rahasia, maka berkoordinasi dengan Kementerian BUMN selaku Pemegang Saham Seri A untuk dapat memberikan penjelasan langsung kepada <i>assessor</i> . Since the fit and proper test document is confidential, coordinate with the Ministry of SOEs as the Series A Shareholder to be able to provide an explanation directly to the assessor.
7.	Usulan pemberhentian Direksi yang diputuskan di dalam RUPS agar menyebutkan alasan pemberhentiannya. Proposal for dismissal of the Board of Directors decided at the RUPS in order to state the reasons for the dismissal.	Berkoordinasi dengan Kementerian BUMN selaku Pemegang Saham Seri A agar usulan pemberhentian Direksi yang diputuskan di dalam RUPS agar menyebutkan alasan pemberhentiannya. Coordinate with the Ministry of SOEs as Series A Shareholders so that the proposed dismissal of the Directors decided at the RUPS to state the reasons for their termination.
8.	Pemegang Saham menindaklanjuti <i>area of improvement</i> yang dihasilkan dari <i>assessment</i> atas pelaksanaan tata kelola perusahaan yang baik pada perusahaan. Shareholders follow up on the area of improvement resulting from the assessment of the implementation of good corporate governance at the company.	Berkoordinasi dengan Kementerian BUMN selaku Pemegang Saham Seri A agar menindaklanjuti <i>area of improvement</i> yang dihasilkan dari <i>assessment</i> . Coordinate with the Ministry of SOEs as Series A Shareholders to follow up on the area of improvement that results from the assessment.
Aspek III Dewan Komisaris Aspect III Board of Commissioners		
9.	Menetapkan Pembagian tugas Dewan Komisaris yang mencakup seluruh bidang tugas Direksi. Determine the division of duties of the Board of Commissioners which covers all areas of the Board of Directors' duties.	Dewan Komisaris akan menetapkan dalam Rapat atau Surat Keputusan. The Board of Commissioners will determine it in a Meeting or Decree.
10.	Melengkapi <i>Board Manual</i> dengan tingkat kesegeraan untuk mengkomunikasikan keputusan Dewan Komisaris kepada Direksi. Complete the Board Manual with the level of urgency to communicate the decisions of the Board of Commissioners to the Directors.	Mereview <i>Board Manual</i> dan mengusulkan perubahannya. Review the Board Manual and propose amendments.
11.	Menyampaikan Rencana Kerja dan Anggaran Tahunan Dewan Komisaris kepada Direksi untuk dimasukkan sebagai bagian dari RKAP. Submit the Board of Commissioners' Annual Work Plan and Budget to the Directors for inclusion as part of the RKAP.	RKA Dewan Komisaris akan disampaikan kepada Direksi untuk menjadi bagian dari RKAP. The RKA of the Board of Commissioners will be submitted to the Directors to be part of the RKAP.
12.	Tanggapan RKAP oleh Dewan Komisaris memuat simpulan bahwa rancangan RKAP selaras dan/atau tidak selaras dengan RJPP. The RKAP response by the Board of Commissioners concludes that the draft RKAP is in line and / or not in line with the RJPP.	Dewan Komisaris akan memberikan simpulan atas rancangan RKAP mengacu pada RJPP. The Board of Commissioners will provide conclusions on the draft RKAP referring to the RJPP.
13.	Menyusun kebijakan terkait mekanisme keterlibatan Dewan Komisaris untuk merespon/menindaklanjuti saran, permasalahan atau keluhan dari <i>stakeholders</i> dan menyampaikannya kepada Direksi tentang saran penyelesaian yang diperlukan. Formulate policies related to the mechanism of involvement of the Board of Commissioners to respond / follow up on suggestions, problems or complaints from stakeholders and submit them to the Board of Directors regarding suggestions for the resolution needed.	Mereview <i>Board Manual</i> dan mengusulkan perubahan untuk mengatur kebijakan tersebut. Review the Board Manual and propose changes to regulate the policy.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No.	Area of Improvement	Tindak Lanjut Follow up
14.	Melengkapi Program Kerja dan Anggaran Dewan Komisaris dengan rencana pengawasan dan pemberian nasihat terhadap Kebijakan Sistem Teknologi Informasi Perusahaan dan pelaksanaannya. Complement the Board of Commissioners' Work Program and Budget with supervision plans and provide advice on the Company's Information Technology System Policy and its implementation.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap Kebijakan Sistem Teknologi Informasi Perseroan dan pelaksanaannya. Prepare Work Plans and Budgets complete with supervisory plans and provide advice on the Company's Information Technology System Policy and its implementation.
15.	Melengkapi Program Kerja dan Anggaran Dewan Komisaris dengan rencana pengawasan dan pemberian nasihat terkait dengan kebijakan Sumber Daya Manusia dan pelaksanaannya. Complement the Board of Commissioners' Work Program and Budget with supervision plans and providing advice related to Human Resources policies and their implementation.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terkait dengan kebijakan Sumber Daya Manusia dan pelaksanaannya. Prepare Work Plans and Budgets, complete with oversight plans and provide advice related to Human Resources policies and their implementation.
16.	Melengkapi Program Kerja dan Anggaran Dewan Komisaris dengan pengawasan terhadap kebijakan akuntansi dan penyusunan laporan keuangan serta penerapan kebijakan dan pelaksanaannya. Complement the Work Program and Budget of the Board of Commissioners with supervision of accounting policies and preparation of financial statements and the implementation of policies and their implementation.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan terhadap kebijakan akuntansi dan penyusunan laporan keuangan serta penerapan kebijakan dan pelaksanaannya. Prepare Work Plans and Budgets with a plan for oversight of accounting policies and preparation of financial reports and the implementation of policies and their implementation.
17.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pengawasan dan pemberian nasihat terhadap kebijakan pengadaan barang dan jasa beserta pelaksanaannya. The Board of Commissioners prepares a Board of Commissioners Plan which contains a plan for supervision and provides advice on policies in the procurement of goods and services and their implementation.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap kebijakan pengadaan barang dan jasa beserta pelaksanaannya Prepare Work Plans and Budgets, complete with supervision plans and provide advice on procurement policies and their implementation
18.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pengawasan dan pemberian nasihat terhadap kebijakan mutu dan pelayanan beserta pelaksanaannya. The Board of Commissioners prepares a Board of Commissioners Plan that contains a plan for supervision and provides advice on quality and service policies and their implementation.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap kebijakan mutu dan pelayanan beserta pelaksanaannya. Prepare Work Plans and Budgets, complete with supervision plans and provide advice on quality and service policies and their implementation.
19.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pengawasan dan pemberian nasihat terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga. The Board of Commissioners prepares a Board of Commissioners Plan that contains a plan for supervision and provides advice on the laws and regulations and agreements with third parties.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap peraturan perundang-undangan dan perjanjian dengan pihak ketiga. Prepare a Work Plan and Budget with a plan for supervision and provide advice on the legislation and agreements with third parties.
20.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana mengenai pengawasan dan pemberian nasihat terhadap pelaksanaan RKAP. The Board of Commissioners prepares a Board of Commissioners Plan that contains plans regarding supervision and giving advice on the implementation of the RKAP.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap pelaksanaan RKAP. Prepare Work Plans and Budgets, complete with supervision plans and provide advice on the implementation of RKAP
21.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pembahasan transaksi atau tindakan dalam lingkup kewenangan Dewan Komisaris atau RUPS. The Board of Commissioners prepares a Board of Commissioners Plan that contains a plan for discussing transactions or actions within the scope of the authority of the Board of Commissioners or GMS.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pembahasan transaksi atau tindakan dalam lingkup kewenangan Dewan Komisaris atau RUPS. Prepare Work Plans and Budgets with plans for discussing transactions or actions within the scope of the authority of the Board of Commissioners or GMS.
22.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana penunjukan calon auditor eksternal dan anggaran biaya auditnya. The Board of Commissioners prepares a Board of Commissioners Plan that contains a plan for appointing prospective external auditors and their audit budget.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana penunjukan calon auditor eksternal dan anggaran biaya auditnya. Prepare Work Plans and Budgets with plans for appointing prospective external auditors and their audit budget.
23.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pengawasan efektivitas pelaksanaan audit internal dan eksternal serta pelaksanaan telaah atas pengaduan yang berkaitan dengan Perusahaan yang diterima oleh Dewan Komisaris. The Board of Commissioners prepares a Board of Commissioners Plan that includes a plan for overseeing the effectiveness of internal and external audits and the review of complaints relating to the Company received by the Board of Commissioners.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana efektivitas pelaksanaan audit internal dan eksternal serta pelaksanaan telaah atas pengaduan yang berkaitan dengan Perusahaan yang diterima oleh Dewan Komisaris. Prepare Work Plans and Budgets complete with plans for the effectiveness of internal and external audits and review of complaints relating to the Company received by the Board of Commissioners.
24.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan. The Board of Commissioners prepares a Board of Commissioners Plan that includes a supervisory plan and provides advice on subsidiary management policies.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengawasan dan pemberian nasihat terhadap kebijakan pengelolaan anak perusahaan. Preparing Work Plans and Budgets complete with supervision plans and providing advice on subsidiary management policies.
25.	Melengkapi Board Manual dengan ketentuan mengenai Kebijakan Dewan Komisaris terkait pencalonan anggota Direksi termasuk kebijakan dan kriteria seleksi bagi calon Direksi dan pengusulan calon tersebut kepada Pemegang Saham. Completing the Board Manual with the provisions regarding the Board of Commissioners' policies regarding the nomination of members of the Board of Directors, including the policy and selection criteria for candidates for the Board of Directors and proposing the candidate to the Shareholders.	Mereview Board Manual dan mengusulkan perubahannya. Review the Board Manual and propose amendments.
26.	Dewan Komisaris menyusun Rencana Dewan Komisaris yang memuat rencana pengawasan dan pemberian nasihat terhadap pemantauan kinerja dan pelaporan Direksi kepada Pemegang Saham. The Board of Commissioners prepares a Board of Commissioners Plan that contains a supervisory plan and provides advice on monitoring the performance and reporting of the Directors to the Shareholders.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana rencana pengawasan dan pemberian nasihat terhadap pemantauan kinerja dan pelaporan Direksi kepada Pemegang Saham. Prepare Work Plans and Budgets complete with supervisory plans and provide advice on monitoring the performance and reporting of Directors to Shareholders.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No.	Area of Improvement	Tindak Lanjut Follow up
27.	Dewan Komisaris menelaah kriteria, target dan indikator kinerja utama yang tercakup dalam Kontrak Manajemen Direksi secara individu dengan realisasi pencapaian masing-masing. The Board of Commissioners reviews the key performance criteria, targets and indicators covered by the Directors' Management Contract individually with the realization of each achievement.	Melakukan telaah kriteria target dan indikator utama dalam Kontrak Manajemen secara individu sebelum dilakukan penetapan. Examine the target criteria and key indicators in the Management Contract individually before they are determined.
28.	Dewan Komisaris melaporkan penilaian kinerja Direksi secara individu kepada RUPS dalam laporan tugas pengawasan Dewan Komisaris secara semesteran dan tahunan. The Board of Commissioners reports on the performance evaluation of the Directors individually to the GMS in the Board of Commissioners' annual supervisory report.	Laporan penilaian kinerja Direksi akan disampaikan dalam RUPS Tahunan. The Directors' performance evaluation report will be submitted at the Annual GMS.
29.	Melengkapi Board Manual kebijakan Dewan Komisaris mengenai pengusulan remunerasi Direksi kepada RUPS. Complete the Board of Commissioners' Policy Manual regarding the Board of Directors' remuneration proposal to the GMS.	Mereview <i>Board Manual</i> dan mengusulkan perubahannya. Review the Board Manual and propose amendments.
30.	Melengkapi Program Kerja dan Anggaran Dewan Komisaris dengan rencana pengusulan remunerasi Direksi. Complement the Work Program and Budget of the Board of Commissioners with the proposed Board of Directors' remuneration.	Menyusun Rencana Kerja dan Anggaran dengan dilengkapi rencana pengusulan remunerasi Direksi disesuaikan dengan capaian kinerja Perseroan. Prepare Work Plans and Budgets, complete with plans for proposing remuneration for Directors to be adjusted to the Company's performance achievements.
31.	Dewan Komisaris melakukan evaluasi pencapaian kinerja masing-masing anggota Dewan Komisaris dan dituangkan dalam risalah rapat Dewan Komisaris. The Board of Commissioners evaluates the performance achievements of each member of the Board of Commissioners and is set out in the minutes of the Board of Commissioners' meeting.	Melakukan evaluasi pencapaian kinerja Dewan Komisaris. Evaluate the performance of the Board of Commissioners.
32.	Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris yang dibuat juga melaporkan penilaian kinerja secara individu. The Board of Commissioners' Supervisory Duties Implementation Report that was made also reports individual performance appraisals.	Laporan pelaksanaan tugas Dewan Komisaris akan menyajikan penilaian kinerja Dewan Komisaris baik secara kolegal maupun individu. The report on the implementation of the duties of the Board of Commissioners will present an assessment of the performance of the Board of Commissioners both collegially and individually.
33.	Melengkapi <i>Board Manual</i> dengan menambahkan aspek yang diatur sebagai berikut: 1. Etika rapat; 2. Pembahasan/telaah atas usulan Direksi dan arahan/keputusan RUPS terkait dengan usulan Direksi. Complete the Board Manual by adding aspects that are arranged as follows: 1. Meeting ethics; 2. Discussion / review of the Board of Directors proposal and direction / decision of the GMS related to the Board of Directors proposal.	Mereview <i>Board Manual</i> dan mengusulkan perubahannya. Review the Board Manual and propose amendments.
34.	Rapat internal Dewan Komisaris memenuhi ketentuan Perusahaan Internal meetings of the Board of Commissioners meet the Company's requirements	Rapat internal Dewan Komisaris dilaksanakan mengacu pada ketentuan Anggaran Dasar Perseroan. The Board of Commissioners' internal meetings are held in accordance with the provisions of the Company's Articles of Association.
35.	Memaksimalkan tingkat kehadiran Dewan Komisaris dalam rapat Dewan Komisaris Maximizing the presence of the Board of Commissioners in the Board of Commissioners meeting	Kehadiran Dewan Komisaris dalam rapat internal Dewan Komisaris ditingkatkan. The presence of the Board of Commissioners in an internal meeting of the Board of Commissioners is enhanced.
36.	Sekretaris Dewan menyediakan bahan-bahan rapat kepada peserta rapat, dilakukan konsisten dalam jangka waktu 3 (tiga) hari sebelum rapat diadakan. The Secretary of the Council provides meeting materials to meeting participants, carried out consistently within a period of 3 (three) days before the meeting is held.	Sekretaris Dewan Komisaris menyediakan bahan Rapat dalam batas waktu yang ditentukan berdasarkan Anggaran Dasar Perseroan. The Secretary of the Board of Commissioners provides Meeting materials within the time limit determined by the Company's Articles of Association.
37.	Validasi risalah rapat dilakukan secara konsisten paling lambat 7 (tujuh) hari setelah rapat selesai dilaksanakan. Validation of minutes of meetings is carried out consistently no later than 7 (seven) days after the meeting is finished.	Risalah Rapat Dewan Komisaris divalidasi sesuai dengan batas waktu yang ditetapkan berdasarkan ketentuan yang berlaku di Perseroan. Minutes of Board of Commissioners' Meeting are validated in accordance with the time limit set based on the applicable provisions in the Company.
38.	Mendokumentasikan <i>Charter</i> Komite Nominasi dan Remunerasi agar dapat dianalisis kesesuaiannya dengan kebutuhan Dewan Komisaris. Documenting the Nomination and Remuneration Committee Charter in order to analyze its suitability with the needs of the Board of Commissioners.	Piagam Komite didokumentasikan dan direview untuk memastikan kesesuaiannya dengan kebutuhan Dewan Komisaris. The Committee Charter is documented and reviewed to ensure compliance with the needs of the Board of Commissioners.
39.	Mendokumentasikan Program Kerja Tahunan Komite secara khusus yang disetujui/ ditetapkan oleh Dewan Komisaris. Documenting the Committee's Annual Work Program specifically approved / established by the Board of Commissioners.	Komite menyusun Program Kerja Tahunan yang ditetapkan/disetujui oleh Dewan Komisaris. The Committee prepares an Annual Work Program which is determined / approved by the Board of Commissioners.
40.	Mendokumentasikan program kerja Komite Nominasi dan Remunerasi sehingga dapat dianalisis jumlah pertemuan berkala dan agenda yang dibahas. Documenting the work program of the Nomination and Remuneration Committee so that the number of regular meetings and agendas discussed can be analyzed.	Komite menyusun Program Kerja Tahunan dan mendokumentasikan pertemuan berkala dan agendanya. The Committee prepares an Annual Work Program and documents its regular meetings and agenda.
41.	Mendokumentasikan laporan tahunan KPUPR Documenting annual KPUPR reports	Komite menyusun laporan tahunan kepada Dewan Komisaris. The Committee prepares an annual report to the Board of Commissioners.
42.	Mendokumentasikan laporan tahunan KNR Document the annual report of the KNR	Komite menyusun laporan tahunan kepada Dewan Komisaris. The Committee prepares an annual report to the Board of Commissioners.

STRUKTUR DAN MEKANISME TATA KELOLA PERUSAHAAN

Corporate Governance Structure and Mechanism

No.	Area of Improvement	Tindak Lanjut Follow up
Aspek IV Direksi Aspect IV Directors		
43.	Melaksanakan program pelatihan bagi Direksi dan menyusun laporan hasil pelatihan Direksi. Implement a training program for Directors and prepare reports on the results of Directors' training.	Mengingatkan kepada Direksi melalui masing-masing sekretarisnya agar merencanakan dan mengikuti program pelatihan setiap tahunnya serta menyusun laporan hasil pelatihan. Remind the Directors through their respective secretaries to plan and participate in the training program annually and prepare a report on the results of the training.
44.	Melengkapi <i>Board Manual</i> terkait standar waktu tingkat kesegeraan pengambilan keputusan Direksi. Completing the Board Manual related to the standard time level of immediate decision-making of the Directors.	Mereview <i>Board Manual</i> dan mengusulkan perubahannya. Review the Board Manual and propose amendments.
45.	Melengkapi <i>Board Manual</i> dengan standar waktu tingkat kesegeraan untuk mengkomunikasikan kepada tingkatan organisasi di bawah Direksi yang terkait dengan keputusan tersebut, maksimal 7 (tujuh) hari sejak disahkan/ ditandatangani. Complete the Board Manual with a standard time level for communicating to the organizational level below the Board of Directors related to the decision, a maximum of 7 (seven) days from the date of ratification / signing.	Mereview <i>Board Manual</i> dan mengusulkan perubahannya. Review the Board Manual and propose amendments.
46.	Menyampaikan dokumentasi pengesahan 4 Years <i>Implementation Roadmap</i> 2017-2020 sebagai IT master plan yang digunakan saat ini. Submit documentation of endorsement of the 4 Years Implementation Roadmap 2017-2020 as the IT master plan currently in use.	Menyampaikan dokumentasi pengesahan IT <i>Master Plan</i> . Submit documentation of IT Master Plan approval.
47.	Menyampaikan dokumentasi laporan pelaksanaan sistem TI secara tertulis terkait dengan pelaksanaan IT <i>Master Plan</i> maupun kinerja TI kepada Dewan Komisaris, baik diminta ataupun tidak diminta. Submit written documentation of IT system implementation reports related to IT Master Plan implementation and IT performance to the Board of Commissioners, both requested and unsolicited.	Menyampaikan laporan tertulis kepada Dewan Komisaris terkait IT <i>Master Plan</i> . Submit written reports to the Board of Commissioners related to the IT Master Plan.
48.	Memperhatikan dan memenuhi batas waktu penyampaian laporan perpajakan sehingga tidak terdapat keterlambatan pelaporan pajak, baik SPT bulanan maupun tahunan. Paying attention and meeting the deadline for submitting tax reports so that there is no delay in tax reporting, both monthly and annual tax returns.	Mengupayakan penyampaian laporan pajak secara tepat waktu. Seek to submit tax reports in a timely manner.
49.	Memperhatikan dan memenuhi batas waktu pembayaran kewajiban perpajakan sehingga tidak terdapat keterlambatan pembayaran pajak, baik PPh karyawan, PPh Badan, PPN masa dan rampung, maupun PBB. Paying attention to and meeting the deadline for paying tax obligations so that there are no late payments of taxes, both employee income tax, corporate income tax, period and completed VAT, and the United Nations.	Mengupayakan pembayaran pajak secara tepat waktu. Seek tax payments in a timely manner.
50.	Realisasi anggaran Program Kemitraan sama dengan rencana anggaran yang disalurkan yang dimuat dalam rencana PKBL. The realization of the Partnership Program budget is the same as the channeled budget plan contained in the PKBL plan.	Mengupayakan agar realisasi anggaran Program Kemitraan sama dengan rencana anggaran yang disalurkan. Strive for the realization of the Partnership Program budget to be the same as the budgeted plan.
51.	Menyampaikan dokumentasi terkait indikator kinerja CSR Perusahaan tahun 2018. Submit documentation related to the Company's CSR performance indicators in 2018.	Mengupayakan pembuatan indikator kinerja CSR Perseroan. Strive to make the Company's CSR performance indicators.
52.	Memperhatikan dan memenuhi batas waktu penyampaian Laporan Evaluasi Kinerja kepada Pemegang Saham secara tepat waktu. Observing and meeting the deadline for submitting the Performance Evaluation Report to Shareholders in a timely manner.	Menyampaikan laporan evaluasi kinerja kepada Dewan Komisaris secara tepat waktu. Penyampaian laporan kinerja kepada Pemegang Saham dilakukan melalui <i>analyst meeting</i> . Submit performance evaluation reports to the Board of Commissioners in a timely manner. Submission of performance reports to Shareholders is conducted through an analyst meeting.

No.	Area of Improvement	Tindak Lanjut Follow up
53.	Laporan Evaluasi Kinerja triwulanan dan tahunan ditandatangani oleh anggota Direksi sebelum diserahkan kepada Pemegang Saham Quarterly and annual Performance Evaluation Reports are signed by members of the Board of Directors before submitting them to the Shareholders	Direksi menandatangani laporan evaluasi kinerja triwulanan dan tahunan sebelum diserahkan kepada Dewan Komisaris. Laporan kinerja dalam analyst meeting disetujui oleh Direksi sebelum disampaikan secara publik. The Directors sign quarterly and annual performance evaluation reports before submitting them to the Board of Commissioners. The performance report in the analyst meeting is approved by the Board of Directors before it is submitted publicly.
54.	Memutakhirkan tata tertib Rapat Direksi yang mengatur etika rapat, pelaksanaan evaluasi tindak lanjut hasil rapat sebelumnya serta pembahasan/ telaah atas arahan/usulan dan/atau tindak lanjut pelaksanaan atas keputusan Dewan Komisaris terkait dengan usulan Direksi. Updating the rules of the Board of Directors' Meeting governing the ethics of the meeting, evaluating the follow-up to the results of the previous meeting and discussing / reviewing the directives / proposals and / or following up on the implementation of the Board of Commissioners' decisions related to the Board of Directors' recommendations.	Melakukan pembaharuan ketentuan mengenai tata tertib dan etika rapat. Updating provisions regarding the rules and ethics of the meeting.
55.	Rencana Rapat Direksi dimuat dan ditetapkan dalam RKAP. Plans for Directors Meetings are published and stipulated in the RKAP.	Memasukkan rencana rapat Direksi dimuat di dalam RKAP. Enter the Board of Directors' meeting plan contained in the RKAP.
56.	Mendokumentasi terkait evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya di dalam setiap rapat Direksi. Document the evaluation related to the implementation of the decision of the results of the previous meeting in each meeting of the Board of Directors.	Memuat evaluasi/tindak lanjut atas keputusan hasil rapat sebelumnya di dalam rapat Direksi. Contains evaluation / follow-up on the decisions of the results of the previous meeting in the Board of Directors' meeting.
57.	Memenuhi kebutuhan tenaga Audit Internal sesuai dengan <i>Man Power Planning</i> . Meet the needs of Internal Audit personnel in accordance with Man Power Planning.	Memenuhi kebutuhan tenaga Audit Internal sesuai dengan <i>Man Power Planning</i> . Meet the needs of Internal Audit personnel in accordance with Man Power Planning.
58.	SPI/Fungsi Audit Internal melakukan penilaian atas program jaminan kualitas dan peningkatan Fungsi Audit Internal secara keseluruhan yaitu <i>review (assessment)</i> berkala untuk menilai kepatuhan terhadap <i>Charter</i> Audit Internal, standar dan kode etik, efisiensi serta efektivitas dari DAI memenuhi kebutuhan dari berbagai <i>stakeholders</i> -nya. <i>Assessment</i> yang dilakukan oleh <i>assessor independen</i> sekurang-kurangnya sekali dalam 5 (lima) tahun. SPI / Internal Audit Function assesses the quality assurance program and overall Internal Audit Function improvement, namely periodic review to assess compliance with Internal Audit Charter, standards and code of ethics, efficiency and effectiveness of DAI to meet the needs of various stakeholders. Assessments are carried out by independent assessors at least once in 5 (five) years.	Mengupayakan agar unit Internal Audit melakukan <i>assessment</i> secara berkala oleh <i>assessor independen</i> sekurang-kurangnya 5 (lima) tahun sekali. Strive for the Internal Audit unit to conduct periodic assessments by an independent assessor at least once every 5 (five) years.
Aspek V Pengungkapan Informasi dan Transparansi Aspect V Information Disclosure and Transparency		
59.	Laporan Tahunan bagian informasi praktik Tata Kelola Perusahaan memuat informasi antara lain: 1. Uraian berkaitan dengan tanggung jawab sosial terhadap perlindungan konsumen memuat informasi tentang Biaya yang telah dikeluarkan 2. Uraian berkaitan dengan tanggung jawab sosial Perusahaan lingkungan memuat informasi tentang Biaya yang telah dikeluarkan. The Annual Report on the Corporate Governance practice information section contains information including: 1. The description relating to social responsibility for consumer protection includes information about the costs that have been incurred 2. The description relating to corporate social responsibility includes information about costs incurred.	Memasukkan dalam muatan Laporan Tahunan, informasi berikut: • Biaya yang dikeluarkan untuk perlindungan konsumen. • Biaya yang dikeluarkan untuk tanggung jawab sosial. • Entering the contents of the Annual Report, the following information: • costs incurred for consumer protection. • Costs incurred for social responsibility.
60.	Meningkatkan kembali kualitas Laporan Tahunan sehingga mendapatkan penghargaan tertinggi pada ajang ARA kategori BUMN Non Keuangan Listed. Improving the quality of the Annual Report so that it gets the highest award in the ARA event in the Listed Non-Financial BUMN category.	Mengupayakan peningkatan kualitas laporan tahunan, sehingga mendapatkan penghargaan tertinggi pada ajang ARA kategori BUMN non keuangan listed. Strive to improve the quality of the annual report, so as to get the highest award in the ARA category of listed non-financial SOEs.

PROGRAM PELAPORAN HARTA KEKAYAAN

Property Reporting Program

Sebagai salah satu upaya untuk mewujudkan kinerja yang bersih dari praktek-praktek Korupsi, Kolusi, dan Nepotisme, Garuda Indonesia menyelenggarakan program pelaporan harta kekayaan dengan menyusun dan senantiasa melakukan pembaharuan atas ketentuan pelaporan harta kekayaan sebagaimana terakhir kali diatur dalam Surat Keputusan Direktur Utama No. JKTDZ/SKEP/50001/2019 tanggal 7 Januari 2019 tentang Ketentuan Pelaporan Harta Kekayaan di Lingkungan PT Garuda Indonesia (Persero) Tbk.

Berdasarkan ketentuan perundangan yang berlaku serta Surat Keputusan tersebut, maka telah ditetapkan yang menjadi wajib lapor harta kekayaan di lingkungan Perseroan meliputi Direksi, Dewan Komisaris, Pegawai Pimpinan setingkat Vice President dan General Manager Kantor Cabang, pegawai yang menjalankan proses pengadaan pada Unit Pengadaan Perusahaan, serta Direksi pada anak perusahaan. Penyelenggaraan pelaporan harta kekayaan merupakan amanat dari peraturan perundang-undangan yang terkait dengan pemberantasan tindak pidana korupsi. Garuda Indonesia dalam menjalankan program pelaporan harta kekayaan bekerjasama dengan KPK meliputi *sharing* dan *monitoring* data dan informasi mengenai wajib lapor harta kekayaan yang ada di Garuda Indonesia serta bimbingan dan evaluasi teknis atas penerapan program pelaporan ini.

Jumlah wajib lapor harta kekayaan di Garuda Indonesia bergerak seiring dengan perubahan jabatan pimpinan dan/atau pegawai yang termasuk dalam wajib lapor harta kekayaan. Jumlah wajib lapor harta kekayaan pada akhir tahun 2018 adalah 128 wajib lapor dan tingkat kepatuhan pelaporan sebanyak 92,19%. Sedangkan jumlah wajib lapor pada akhir tahun 2019 adalah 101 orang, dimana pada saat laporan ini disusun masih dalam periode pelaporan harta kekayaan.

As one of the efforts to realize a clean performance of Corruption, Collusion and Nepotism practices, Garuda Indonesia operates a wealth reporting program by compiling and constantly updating the provisions for reporting wealth as the last time regulated in the Decree of the President Director No. JKTDZ / SKEP / 50001/2019 dated 7 January 2019 concerning Provisions for Reporting Assets in PT Garuda Indonesia (Persero) Tbk.

Based on the prevailing laws and regulations, it has been determined that it is compulsory to report assets within the Company, including Directors, Board of Commissioners, Leadership Officers at the level of Vice President and General Manager of Branch Offices, employees who carry out procurement processes at the Company's Procurement Unit, and Directors of subsidiaries. The implementation of reporting assets is a mandate from the laws and regulations relating to the eradication of acts of corruption. Garuda Indonesia in carrying out its wealth reporting program in collaboration with the KPK includes sharing and monitoring data and information regarding the mandatory reporting of assets in Garuda Indonesia as well as technical guidance and evaluation on the implementation of this reporting program.

The number of assets required to report on Garuda Indonesia moves in line with changes in leadership positions and / or employees included in the mandatory report on assets. The required number of assets reported at the end of 2018 is 128 mandatory reports and the level of reporting compliance is 92.19%. While the number of compulsory reports at the end of 2019 is 101 people, which at the time of this report was still in the period of asset report.

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Application of Open Governance Governance Guidelines

Sesuai dengan Surat Edaran Otoritas Jasa Keuangan No. 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka, Pedoman Tata Kelola mencakup 5 (lima) aspek, 8 (delapan) prinsip dan 25 (dua puluh lima) rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik. Rekomendasi penerapan aspek dan prinsip tata kelola perusahaan yang baik dalam Pedoman Tata Kelola adalah standar penerapan aspek dan prinsip tata kelola perusahaan yang baik yang harus diterapkan Perseroan untuk mengimplementasikan prinsip tata kelola. Adapun uraian penerapannya, dapat disampaikan, sebagai berikut.

In accordance with the Financial Services Authority Circular No. 32 / SEOJK.04 / 2015 concerning Guidelines for Open Corporate Governance, Governance Guidelines cover 5 (five) aspects, 8 (eight) principles and 25 (twenty-five) recommendations on the application of aspects and principles of good corporate governance. Recommendations on the application of aspects and principles of good corporate governance in the Guidelines for Governance are standard implementation of aspects and principles of good corporate governance that must be applied by the Company to implement the principles of good corporate governance. The description of the application can be conveyed as follows.

No.	Rekomendasi Recommendation	Realisasi Realization		Penjelasan Explanation
		Sudah Finished	Belum Not yet	
1.1	Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (<i>voting</i>) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. The Public Company has a method or procedure for voting, both publicly and privately, which promotes independence and the interests of shareholders.	v		Anggaran Dasar Perseroan mengatur bahwa pemungutan suara dilakukan secara lisan, kecuali apabila Ketua Rapat menentukan lain. Adapun mekanisme pemungutan suara secara lisan dilakukan dengan "mengangkat tangan". Prosedur pemungutan suara ini diatur dan disampaikan dalam Tata Tertib RUPS kepada seluruh pemegang saham sebelum RUPS dilaksanakan. The Company's Articles of Association stipulate that voting is conducted verbally, unless the Chair of the Meeting determines otherwise. The mechanism for verbal voting is done by "raising hands". This voting procedure is regulated and communicated in the GMS Rules for all shareholders before the GMS is held.
1.2	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPS Tahunan. All members of the Board of Directors and members of the Board of Commissioners of the Public Company are present at the Annual GMS.	v		Seluruh anggota Direksi dan anggota Dewan Komisaris hadir dalam RUPS Tahunan Tahun Buku 2018 yang diselenggarakan pada tanggal 24 April 2019. All members of the Board of Directors and members of the Board of Commissioners attended the 2018 Annual Meeting of Shareholders held on April 24, 2019.
1.3	Ringkasan risalah RUPS tersedia dalam Situs Web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun. A summary of the GMS minutes is available on the Website Public Company for at least 1 (one) year.	v		Hasil/Ringkasan Risalah RUPS tersedia dalam situs web Perseroan dalam jangka waktu paling lambat 2 (dua) hari kerja setelah tanggal penyelenggaraan RUPS. Ringkasan Risalah RUPS tersedia dalam Bahasa Indonesia dan Bahasa Inggris. Saat ini, informasi Ringkasan Risalah RUPS yang tersedia dalam web Perseroan adalah RUPS tahun 2011 sampai dengan RUPS tahun 2019. The Results / Summary of GMS Minutes are available on the Company's website at the latest within 2 (two) working days after the date of the GMS. A summary of the GMS Minutes is available in Indonesian and English. At present, the GMS Summary information available on the Company's website is the 2011 GMS through the 2019 GMS.

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Application of Open Governance Governance Guidelines



No.	Rekomendasi Recommendation	Realisasi Realization		Penjelasan Explanation
		Sudah Finished	Belum Not yet	
2.1	Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. Public Company has a communication policy with shareholders or investors.	v		<p>Perseroan menyediakan laporan berkala, keterbukaan informasi, kondisi atau prospek bisnis dan kinerja, serta pelaksanaan tata kelola Perusahaan melalui web Perseroan dan web Bursa Efek Indonesia.</p> <p>Perseroan menyediakan sarana komunikasi melalui: Telepon: 021-25601201 Email: investor@garuda-indonesia.com</p> <p>The Company provides periodic reports, information disclosure, business conditions or prospects and performance, as well as the implementation of corporate governance through the Company's website and the Indonesia Stock Exchange website.</p> <p>The Company provides communication facilities through: Telephone: 021-25601201 Email: investor@garuda-indonesia.com</p>
2.2.	Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan pemegang saham atau investor dalam Situs Web. The Public Company discloses the Public Company's communication policy with shareholders or investors on the Website.	V		<p>Perseroan mengungkapkan kebijakan Perseroan melalui web Perseroan dan web Bursa Efek Indonesia.</p> <p>The Company discloses its policies through the Company's website and the Indonesia Stock Exchange website.</p>
3.1	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. Determination of the number of members of the Board of Commissioners consider the condition of a public company.	V		<p>Pada tahun 2019, jumlah Dewan Komisaris sampai dengan diselenggarakannya RUPS Tahunan adalah sebanyak 7 orang. Jumlah tersebut berubah menjadi 5 orang berdasarkan Keputusan RUPS Tahunan Perseroan.</p> <p>Jumlah Dewan Komisaris berbanding dengan jumlah Direksi, sebagai bentuk optimalisasi pengawasan berkenaan dengan kapasitas dan ukuran Perseroan. Namun demikian, jumlah anggota Dewan Komisaris tetap tidak melebihi jumlah anggota Direksi.</p> <p>In 2019, the number of the Board of Commissioners until the Annual GMS was held was 7 people. The number changed to 5 people based on the decision of the Company's Annual General Meeting.</p> <p>The number of the Board of Commissioners is proportional to the number of Directors, as a form of optimization of supervision regarding the capacity and size of the Company. However, the number of members of the Board of Commissioners still does not exceed the number of members of the Board of Directors.</p>
3.2	Penentuan Komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determination of the Composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience required.	V		<p>Komposisi Dewan Komisaris telah memperhatikan kebutuhan Perseroan, dimana masing-masing anggota Dewan Komisaris memiliki latar belakang pendidikan sesuai kebutuhan perseroan antara lain dibidang manajemen transportasi, keuangan, manajemen risiko, bisnis <i>development</i>.</p> <p>The composition of the Board of Commissioners has taken into account the needs of the Company, where each member of the Board of Commissioners has an educational background according to the needs of the company including in the areas of transportation management, finance, risk management, business development.</p>
4.1	Dewan Komisaris mempunyai kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.	V		<p>Penilaian kinerja Dewan Komisaris dilakukan sekali dalam 1 (satu) tahun, dengan menggunakan metode <i>self assessment</i>.</p> <p>The performance evaluation of the Board of Commissioners is carried out once in 1 (one) year, using the self assessment method.</p>
4.2	Kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Dewan Komisaris, diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The self-assessment policy to evaluate the performance of the Board of Commissioners is disclosed through the Annual Report of the Public Company.	V		<p>Kebijakan penilaian sendiri (<i>self assessment</i>) kinerja Dewan Komisaris telah kami ungkapkan dalam Laporan Tahunan ini.</p> <p>We have disclosed our Board of Commissioners' performance self-assessment policy in this Annual Report.</p>

No.	Rekomendasi Recommendation	Realisasi Realization		Penjelasan Explanation
		Sudah Finished	Belum Not yet	
4.3	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners when involved in financial crimes.	v		Perseroan tidak secara khusus mengatur mengenai pengunduran diri anggota Dewan Komisaris, sehubungan dengan kejahatan keuangan. Namun demikian dalam Anggaran Dasar Perseroan telah diatur mengenai ketentuan pengunduran diri Dewan Komisaris. Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat dimana apabila berdasarkan kenyataan, anggota Dewan Komisaris terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara dan/ atau dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum tetap maka yang bersangkutan diberhentikan. The Company does not specifically regulate the resignation of members of the Board of Commissioners in connection with financial crimes. However, in the Articles of Association the Company has regulated the terms of resignation of the Board of Commissioners. As for matters relating to financial crimes, the Articles of Association regulate more stringently where if based on reality, members of the Board of Commissioners are involved in actions that harm the Company and / or the State and / or are found guilty of court decisions that have permanent legal force then the person concerned is dismissed.
4.4	Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi. The Board of Commissioners or Committee that carries out the Nomination and Remuneration function formulates a succession policy in the Nomination process of the members of the Board of Directors.	v		Komite Nominasi dan Remunerasi yang dibentuk tanggal 4 Desember 2017 bertugas diantaranya menyusun dan merekomendasikan sistem nominasi dan evaluasi kinerja bagi Direksi dan Dewan Komisaris, serta membuat rencana dan memastikan proses suksesi Dewan Komisaris dan Direksi sesuai dengan ketentuan perundangan yang berlaku. The Nomination and Remuneration Committee that was formed on 4 December 2017 has the task of preparing and recommending a nomination and performance evaluation system for Directors and Board of Commissioners, as well as making plans and ensuring the succession process of the Board of Commissioners and Directors in accordance with applicable laws and regulations.
5.1	Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perusahaan Terbuka serta efektifitas dalam pengambilan keputusan. Determination of the number of members of the Board of Directors considers the condition of the Public Company and its effectiveness in decision making.	V		Pada tahun 2019, jumlah anggota Direksi sampai dengan diselenggarakannya RUPS Tahunan adalah sebanyak 8 orang. Jumlah tersebut berubah menjadi 7 orang berdasarkan hasil keputusan RUPS Tahunan Perseroan. Jumlah tersebut dengan mempertimbangkan karakteristik dan kapasitas serta ukuran Perseroan. In 2019, there were 8 members of the Board of Directors until the Annual GMS was held. The number changed to 7 people based on the decision of the Company's Annual General Meeting. This amount takes into account the characteristics and capacity and size of the Company.
5.2	Penentuan komposisi anggota Direksi memperhatikan, keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determination of the composition of members of the Board of Directors pays attention to the diversity of expertise, knowledge, and experience needed.	V		Latar belakang pendidikan Direksi disesuaikan dengan kebutuhan perseroan antara lain manajemen kargo, layanan, operasi, marketing dan teknologi informasi, SDM dan keuangan serta manajemen risiko The educational background of the Directors is adjusted to the needs of the company including cargo management, services, operations, marketing and information technology, HR and finance as well as risk management
5.3	Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Directors who are in charge of accounting or finance have expertise and / or knowledge in accounting.	V		Direktur yang membidangi keuangan berlatar belakang Manajemen Keuangan dan Perbankan. The director in charge of finance has a background in Financial Management and Banking.
6.1	Direksi mempunyai kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Direksi. The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.	V		Kebijakan penilaian kinerja Direksi dituangkan dalam <i>Board Manual</i> Perseroan. Dimana penilaian kinerja Direksi dilakukan secara <i>self assessment</i> dan dievaluasi oleh Dewan Komisaris. The policy for evaluating the performance of the Directors is set out in the Company's Board Manual. Where the performance appraisal of the Directors is carried out by self-assessment and evaluated by the Board of Commissioners.

PENERAPAN PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA

Application of Open Governance Governance Guidelines

No.	Rekomendasi Recommendation	Realisasi Realization		Penjelasan Explanation
		Sudah Finished	Belum Not yet	
6.2	Kebijakan penilaian sendiri (<i>self assessment</i>) untuk menilai kinerja Direksi diungkapkan melalui laporan tahunan Perusahaan Terbuka. The self-assessment policy to assess the performance of the Directors is disclosed through the annual report of the Public Company.	V		Kebijakan penilaian sendiri untuk kinerja Direksi telah diungkapkan dalam Laporan Tahunan ini. The self-assessment policy for the performance of the Directors has been disclosed in this Annual Report.
6.3	Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy related to the resignation of members of the Board of Directors when involved in financial crimes.	V		Perseroan tidak secara khusus mengatur mengenai pengunduran diri anggota Direksi sehubungan dengan kejahatan keuangan. Namun demikian dalam Anggaran Dasar Perseroan telah diatur mengenai ketentuan pengunduran diri Direksi. Adapun kaitannya dengan kejahatan keuangan, Anggaran Dasar mengatur lebih ketat dimana apabila berdasarkan kenyataan, anggota Direksi terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara dan/atau dinyatakan bersalah dengan putusan pengadilan yang mempunyai kekuatan hukum tetap maka yang bersangkutan diberhentikan. The Company does not specifically regulate the resignation of members of the Board of Directors in connection with financial crimes. However, in the Company's Articles of Association, provisions regarding resignation of the Directors have been regulated. As for matters relating to financial crimes, the Articles of Association regulate more stringently where if based on reality, members of the Board of Directors are involved in actions that harm the Company and / or the State and / or are found guilty of a court decision that has permanent legal force then the person concerned is dismissed.
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya <i>insider trading</i> . Public Company has a policy to prevent the occurrence of insider trading.	V		Perseroan telah memiliki kebijakan terkait Insider Trading yang dituangkan dalam Surat Keputusan Direktur Utama Perseroan yang juga dituangkan kembali dalam <i>Board Manual</i> Perseroan serta Pedoman Etika Bisnis dan Etika Kerja Perseroan. The Company has policies related to Insider Trading as outlined in the Decree of the President Director of the Company which is also set forth in the Board Manual of the Company as well as the Company's Business Ethics and Work Ethics Guidelines.
7.2	Perusahaan Terbuka memiliki kebijakan anti korupsi dan <i>anti fraud</i> . Public Company has anti-corruption and anti-fraud policies.	V		Perseroan telah memiliki kebijakan anti korupsi dan <i>anti fraud</i> yang dituangkan dalam Surat Keputusan Direktur Utama Perseroan yang juga dituangkan kembali dalam Pedoman Etika Bisnis dan Etika Kerja Perseroan. Kebijakan yang telah dimiliki Perseroan direalisasikan dalam program pengendalian Gratifikasi, Pelaporan harta kekayaan, dan <i>whistleblowing system</i> . The Company has an anti-corruption and anti-fraud policy as outlined in the Decree of the President Director of the Company which is also set forth in the Company's Business Ethics and Work Ethics Guidelines. The Company's policies are realized in the program Gratification control, Reporting assets, and whistleblowing system.
7.3	Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. Public Company has a policy regarding the selection and improvement of the ability of suppliers or vendors.	V		Perseroan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok yang dituangkan dalam <i>Manual Pengadaan</i> . The Company has a policy regarding selection and capacity building for suppliers as outlined in the Procurement Manual
7.4	Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditor. The Public Company has a policy regarding the fulfillment of creditor rights.	V		Perseroan telah memiliki kebijakan tentang pemenuhan hak-hak kreditor yang dituangkan dalam Pedoman Etika Bisnis dan Etika Kerja dan Kebijakan Pengelolaan Pinjaman. The Company has a policy regarding the fulfillment of creditor rights as outlined in the Guidelines for Business Ethics and Work Ethics and Loan Management Policies.

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Application of Open Governance Governance Guidelines

No.	Rekomendasi Recommendation	Realisasi Realization		Penjelasan Explanation
		Sudah Finished	Belum Not yet	
7.5	Perusahaan Terbuka memiliki kebijakan sistem <i>whistleblowing</i> . Public Company has a whistleblowing system policy.	V		<p>Perseroan telah menetapkan program Pelaporan pelanggaran dengan nama Garuda Indonesia <i>Whistleblower System</i> (WBS) dengan alamat Pelaporan melalui whistleblower@garuda-indonesia.com.</p> <p>Informasi lebih lanjut terkait dengan kebijakan WBS telah kami tuangkan juga dalam Laporan Tahunan ini.</p> <p>The Company has established a Violation Reporting program called the Garuda Indonesia Whistleblower System (WBS) with the Reporting address via whistleblower@garuda-indonesia.com.</p> <p>We have also provided further information regarding the WBS policy in this Annual Report.</p>
7.6	Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. Public Company has a policy of providing long-term incentives to Directors and employees.	V		<p>Kebijakan pemberian insentif kepada Direksi dan karyawan telah diungkapkan dalam Laporan Tahunan ini, khususnya sub bab Kebijakan dan Prosedur Penetapan Remunerasi Direksi dan sub bab Strategi Remunerasi</p> <p>The policy of providing incentives to Directors and employees has been disclosed in this Annual Report, specifically the section on Policies and Procedures for Determining Directors' Remuneration and the Remuneration Strategy sub-chapter</p>
8.1	Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain Situs Web sebagai media keterbukaan informasi. Public Company utilizes the use of information technology more broadly than the Website as a medium of information disclosure.	V		<p>Perseroan menyampaikan keterbukaan informasi (utamanya terkait dengan pelaporan-pelaporan) melalui teknologi informasi berbasis web, diantaranya Sarana Pelaporan Elektronik Terintegrasi Emiten dan Perusahaan Publik, Bea Cukai, Perdagangan dan BUMN <i>Online</i>.</p> <p>Informasi lain terkait dengan Perseroan diluar yang telah diatur oleh peraturan perundangan juga disampaikan melalui media social Perseroan.</p> <p>Secara khusus, Perseroan memanfaatkan email blast melalui investor@garuda-indonesia.com untuk menyampaikan indikator umum kinerja perusahaan secara periodik kepada para pemangku kepentingan termasuk komunitas pasar modal.</p> <p>The Company conveys information disclosure (mainly related to reports) through web-based information technology, including Integrated Electronic Reporting Facilities of Issuers and Public Companies, Customs, Trade and BUMN Online. Other information related to the Company beyond those regulated by laws and regulations is also conveyed through the Company's social media.</p> <p>Specifically, the Company utilizes email blasts through investor@garuda-indonesia.com to convey general indicators of company performance periodically to stakeholders including the capital market community.</p>
8.2	Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui pemegang saham utama dan pengendali. The Public Company Annual Report discloses the final beneficial owner in the ownership of the Public Company shares of at least 5% (five percent), in addition to the disclosure of the final beneficial owner in the ownership of the shares of the Public Company through the main and controlling shareholders.	V		<p>Pemilik manfaat akhir dalam kepemilikan saham Perseroan telah diungkapkan dalam Laporan Tahunan ini pada bagian Ikhtisar Saham kolom Komposisi Pemegang Saham Domestik dan Internasional serta pada bagian 20 Pemegang Saham Terbesar.</p> <p>The final beneficial owner in the ownership of the Company's shares has been disclosed in this Annual Report in the Stock Overview section of the Composition column of Domestic and International Shareholders and in section 20 of the Largest Shareholders.</p>

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

07 Tanggung Jawab Sosial Perusahaan Corporate Social Responsibility

538	TATA KELOLA TANGGUNG JAWAB SOSIAL Governance of Social Responsibilities
550	TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN HAK ASASI MANUSIA Corporate Social Responsibilities Related to Human Rights
553	TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN OPERASI ADIL Corporate Social Responsibilities Related to Fair Operations
557	TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP Corporate Social Responsibilities Related to The Environment
564	TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA Corporate Social Responsibilities Related to Labor, Health and Safety
572	TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN Corporate Social Responsibility Related to Consumer Responsibilities
577	TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN Corporate Social Responsibilities Related to Community Social Development



TATA KELOLA TANGGUNG JAWAB SOSIAL

Governance of Social Responsibilities



Sepanjang tahun 2019, Garuda Indonesia mengeluarkan biaya untuk menjalankan berbagai kegiatan yang berkaitan dengan program sosial dan kemasyarakatan sebesar Rp7,43 miliar meningkat sebesar 39,51% dari tahun sebelumnya.

Throughout 2019, Garuda Indonesia spent Rp7.43 billion for implementing various activities related to social and community programs, increased by 39.51% compared to the previous year.

KOMITMEN PADA TANGGUNG JAWAB SOSIAL

Garuda Indonesia berkomitmen menjalankan Program Tanggung Jawab Sosial Perusahaan (*Corporate Social Responsibility/CSR*) sebagai pendekatan yang tepat bagi entitas bisnis untuk mengakar dan tumbuh kembang bersama masyarakat serta penghormatan terhadap hak asasi manusia, kewajiban untuk menyediakan tempat yang nyaman dan hubungan kerja yang baik dengan pegawai, mengutamakan terjaganya kesehatan dan keselamatan kerja, dan ikut serta mengembangkan ekonomi dan komunitas lokal.

COMMITMENT TO SOCIAL RESPONSIBILITY

Garuda Indonesia is committed to running the Corporate Social Responsibility (CSR) program as the right approach for business entities to take root and grow together with the community and respect for human rights, the obligation to provide a comfortable place and a good working relationship with employees, prioritizing the maintenance of occupational health and safety, and participating in developing the local economy and community.

Melalui Garuda Indonesia Peduli, Garuda Indonesia telah menjalankan program CSR yang dirancang untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan yang berkelanjutan. Program-program yang dijalankan juga kerap disinergikan dengan upaya Pemerintah, dan institusi lainnya baik domestik maupun internasional yang menyentuh 3 (tiga) aspek CSR yakni Ekonomi, Sosial, dan Lingkungan secara konsisten dan berkesinambungan.

Di sisi lain, dalam kaitannya dengan perannya sebagai Badan Usaha Milik Negara (BUMN), Perseroan juga melaksanakan Program Kemitraan Bina Lingkungan (PKBL) sebagaimana diatur dalam Peraturan Menteri (Permen) BUMN No. PER-02/MBU/7/2017 tentang Program Kemitraan dan Program Bina Lingkungan BUMN. PKBL adalah bentuk tanggung jawab BUMN kepada masyarakat melalui partisipasi aktif memberikan bimbingan dan bantuan kepada pengusaha golongan ekonomi lemah, koperasi dan masyarakat. PKBL terdiri atas Program Kemitraan Usaha Kecil dan Pembinaan Lingkungan oleh BUMN melalui pemanfaatan dana dari bagian laba BUMN. Program Kemitraan BUMN dengan Usaha Kecil, yang selanjutnya disebut Program Kemitraan, merupakan program untuk meningkatkan kemampuan usaha kecil melalui pemanfaatan dana dari bagian laba BUMN. Tujuan Program Kemitraan adalah untuk meningkatkan kemampuan para pengusaha kecil agar menjadi mandiri sekaligus pemberdayaan kondisi sosial masyarakat.

Dalam pelaksanaan CSR dan PKBL, Garuda Indonesia senantiasa berpedoman pada ketentuan dalam berbagai peraturan dan perundangan yang berlaku berikut ini:

1. Undang-Undang No. 40 Tahun 2007 mengenai Garuda Indonesia Terbatas;
2. Undang-Undang No. 8 Tahun 1999 mengenai Perlindungan Konsumen;
3. Undang-Undang No. 13 Tahun 2003 mengenai Ketenagakerjaan;
4. Permen BUMN No. PER-02/MBU/7/2017 tanggal 20 Juli 2017;
5. Permen BUMN No. PER-03/MBU/12/2016 tanggal 19 Desember 2016;
6. Permen BUMN No. PER-09/MBU/07/2015 tanggal 3 Juli 2015;
7. Permen BUMN No. PER-05/MBU/2007 tanggal 27 April 2007;
8. Peraturan Menteri Perhubungan No. PM 77 Tahun 2011 tentang Tanggung Jawab Pengangkut Angkutan Udara.

Through Garuda Indonesia Care, Garuda Indonesia has implemented a CSR program designed to support community development and environmentally sustainable development. The programs that are carried out are also often synergized with the efforts of the Government, and other institutions, both domestic and international, which touch on 3 (three) aspects of CSR, namely Economic, Social, and Environmental consistently and continuously.

On the other hand, in relation to its role as a State-Owned Enterprise (SOE), the Company also implements the Community Development Partnership Program (PKBL) as stipulated in SOE Ministerial Regulation (Permen) No. PER-02/MBU/7/2017 concerning SOE Partnership and Community Development Programs. PKBL is a form of SOE's responsibility to the community through active participation in providing guidance and assistance to entrepreneurs with weak economic groups, cooperatives and the community. PKBL consists of Small Business Partnership Program and Environmental Development by SOE through the utilization of funds from SOE profit share. The SOE Partnership Program with Small Businesses, hereinafter referred to as the Partnership Program, is a program to improve the ability of small businesses through the utilization of funds from the BUMN profit share. The purpose of the Partnership Program is to increase the ability of small entrepreneurs to become independent while empowering the social conditions of the community.

In the implementation of CSR and PKBL, Garuda Indonesia is always guided by the provisions in the following various rules and regulations:

1. Law No. 40 of 2007 concerning Garuda Indonesia Limited;
2. Law No. 8 of 1999 concerning Consumer Protection;
3. Law No. 13 of 2003 concerning Manpower;
4. BUMN SOE No. PER-02/MBU/7/2017 dated July 20, 2017;
5. BUMN SOE No. PER-03/MBU/12/2016 dated December 19, 2016;
6. BUMN SOE No. PER-09/MBU/07/2015 dated July 3, 2015;
7. BUMN SOE No. PER-05/MBU/2007 dated April 27, 2007;
8. Minister of Transportation Regulation No. PM 77 of 2011 concerning Responsibilities of Air Transport Carriers.

TATA KELOLA TANGGUNG JAWAB SOSIAL

Governance of Social Responsibilities

Selain itu landasan regulasi di atas, Perseroan juga merumuskan dan menjalankan aktivitas CSR-nya dengan mengacu pada standar ISO 26000 yang berisi tentang panduan praktik-praktik tanggung jawab sosial dalam aspek akuntabilitas, transparansi, perilaku etis, penghormatan kepada kepentingan *stakeholder*, kepatuhan pada hukum, penghormatan pada norma perilaku internasional, dan penegakan hak asasi manusia.

Visi dan Misi

Untuk terus mewujudkan tumbuh kembang yang berkualitas dan memenuhi harapan seluruh pemangku kepentingan, Perseroan melandaskan implementasi tanggung jawab sosialnya dalam visi dan misi berikut ini.

Visi:

Menjadi perusahaan yang berkomitmen untuk meningkatkan kualitas hidup masyarakat dan lingkungan.

Misi:

Mewujudkan program CSR yang berkelanjutan dan mendukung nilai-nilai Perusahaan dalam rangka menciptakan hubungan yang harmonis antara Pemerintah, Perusahaan dan Masyarakat.

Melalui penancangan visi dan misi untuk pelaksanaan CSR dan PKBL tersebut, Perseroan yakin dapat meraih keberhasilan kinerja yang diimbangi dengan keberhasilan menjaga lingkungan hidup dan keberhasilan memajukan kehidupan masyarakat di daerah sekitar operasional.

METODA DAN LINGKUP DUE DILIGENT TERHADAP DAMPAK SOSIAL, EKONOMI DAN LINGKUNGAN DARI AKTIVITAS PERSEROAN

Untuk mendukung keberlanjutan bisnis Perseroan, Garuda Indonesia senantiasa menelaah dampak sosial, ekonomi dan lingkungan. Hal ini bertujuan untuk memberikan dampak positif dan mengurangi dampak negatif dalam kegiatan bisnisnya. Oleh karena itu, Perseroan telah memiliki *due diligent* dari kegiatan tanggung jawab sosial perusahaannya antara lain:

HAK AZASI MANUSIA KEBIJAKAN DAN PENERAPANNYA

Perseroan berkewajiban untuk menyediakan dan memberikan kontribusi kepada para pemegang kepentingan baik internal maupun eksternal yaitu melaksanakan tanggung jawab dalam Hak Asasi Manusia. Perseroan memiliki kebijakan dalam penegakan hak asasi manusia yang berkaitan dengan pegawai. Perseroan memberikan kesetaraan dan kesempatan kerja yang sama bagi seluruh pegawai dalam tanggung jawab sosial perseroan terkait hak asasi manusia. Perseroan juga memiliki kebijakan terkait pelanggan. Untuk itu,

In addition to the above regulatory basis, the Company also formulates and carries out its CSR activities by referring to ISO 26000 standard which contains guidelines on social responsibility practices in aspects of accountability, transparency, ethical behavior, respect for stakeholder interests, compliance with law, respect for international norms of behavior, and enforcement of human rights.

Vision and mission

To continue to realize quality growth and development and meet the expectations of all stakeholders, the Company underlines the implementation of its social responsibility in the following vision and mission.

Vision:

Being a company that is committed to improving the quality of life of people and the environment.

Mission:

Creating a CSR program that is sustainable and supports the Company's values in order to create a harmonious relationship between the Government, the Company and the Community.

Through the launching of a vision and mission for the implementation of CSR and PKBL, the Company is confident that it can achieve successful performance that is balanced with the success of protecting the environment and the success in advancing the lives of the community in the area around operations.

METHODS AND SCOPE OF DUE DILIGENT AGAINST SOCIAL, ECONOMIC AND ENVIRONMENTAL IMPACTS OF THE COMPANY

To support the sustainability of the Company's business, Garuda Indonesia constantly examines social, economic and environmental impacts. It aims to have a positive impact and reduce the negative impact in its business activities. Therefore, the Company has had due diligence from its corporate social responsibility activities, including:

HUMAN RIGHTS POLICY AND APPLICATION

The Company is obliged to provide and contribute to both internal and external stakeholders, namely carrying out responsibilities in Human Rights. The Company has policies in upholding human rights related to employees. The Company provides equality and equal employment opportunities for all employees in corporate social responsibility related to human rights. The company also has a policy related to customers. To that end, the Company has implemented various programs as a form of corporate responsibility.

Perseroan telah menerapkan berbagai program sebagai bentuk tanggung jawab Perseroan.

MEKANISME PEMANTAUAN

Terkait dengan ketenagakerjaan, perseroan melakukan survei kepuasan pegawai dalam pemantauan efektivitas penerapan tanggung jawabnya kepada pegawai. Perseroan juga melaksanakan survei kepuasan pelanggan dalam upaya meningkatkan kepuasan pelanggan.

MEKANISME PENANGANAN KELUHAN

Perseroan senantiasa menjaga hubungan baik dengan para *stakeholder*. Perseroan memberikan suatu media untuk menangani keluhan pada *stakeholder* yaitu bagi pegawai dapat melalui HC Care/*Employee Services Center* dan bagi pelanggan dapat menyampaikan keluhan melalui *call center*, *live chat*, *Email*, *Website*, Media Sosial (Facebook & Twitter), *Suggestion form*, *customer service* di bandara dan di kantor penjualan.

OPERASI YANG ADIL KEBIJAKAN DAN PENERAPANNYA

Garuda Indonesia memiliki berbagai kebijakan yang mengatur dilaksanakan operasi yang adil diantaranya kebijakan terkait pemasok dan kreditur, kebijakan benturan kepentingan, kebijakan *whistleblowing system* (WBS) dan kebijakan anti korupsi. Dalam *whistleblowing system*, terdapat mekanisme perlindungan terhadap kerahasiaan identitas pelapor. Dalam hubungan dengan pemasok, Perseroan menjalin komunikasi secara jujur dan efektif dalam rangka mengembangkan kemitraan dengan pemasok untuk memperoleh barang dan jasa yang sesuai dengan didasarkan kepada peraturan dan perundang-undangan yang berlaku.

MEKANISME PEMANTAUAN

Dalam pemantauan terhadap operasi yang adil, Garuda Indonesia melakukan *assessment* secara berkala setiap 2 (dua) tahun dan evaluasi (*review*) yang dilakukan sendiri (*self-assessment*). Untuk mengukur tingkat kepuasan pemasok/*vendor*, Garuda Indonesia melaksanakan *supplier feedback survey*.

MEKANISME PENANGANAN KELUHAN

Perseroan memiliki Mekanisme penanganan dugaan pelanggaran atau *whistleblowing system* (WBS). Laporan tersebut dapat disampaikan secara *online* melalui sistem berbasis web dengan alamat www.ga-whistleblower.com atau melalui surat elektronik whistleblower@garuda-indonesia.com. Dalam proses pengadaan barang dan jasa, Garuda Indonesia telah menerapkan prinsip-prinsip dasar pelaksanaan pengadaan. Maka dari itu, apabila pemasok/*vendor* memiliki keluhan, informasi, atau saran terhadap pelaksanaan pengadaan barang dan jasa di Garuda Indonesia, maka pemasok/*vendor* dapat menyampaikan keluhan, informasi, atau saran tersebut melalui alamat email business-support@garuda-indonesia.com.

MONITORING MECHANISM

Related to employment, the company conducts employee satisfaction surveys in monitoring the effectiveness of the implementation of its responsibilities to employees. The Company also conducts customer satisfaction surveys in an effort to increase customer satisfaction.

COMPLAINTS HANDLING MECHANISM

The Company always maintains good relations with stakeholders. The Company provides a medium for handling complaints with stakeholders, namely for employees to go through the HC Care / Employee Services Center and for customers to submit complaints through call center, live chat, Email, Website, Media Sosial (Facebook & Twitter), Suggestion form, customer service in airport and sales office.

FAIR OPERATION POLICY AND APPLICATION

Garuda Indonesia has various policies that regulate fair operations including policies related to suppliers and creditors, conflict of interest policies, whistleblowing system (WBS) policies and anti-corruption policies. In the whistleblowing system, there is a mechanism to protect the confidentiality of the reporter's identity. In relations with suppliers, the Company establishes honest and effective communication in order to develop partnerships with suppliers to obtain goods and services that are appropriate based on applicable laws and regulations.

MONITORING MECHANISM

In monitoring fair operations, Garuda Indonesia conducts periodic assessments every 2 (two) years and self-assessment. To measure supplier / vendor satisfaction, Garuda Indonesia conducted a supplier feedback survey.

COMPLAINTS HANDLING MECHANISM

The Company has a mechanism for handling suspected violations or whistleblowing systems (WBS). The report can be submitted online through a web-based system at www.ga-whistleblower.com or via electronic mail whistleblower@garuda-indonesia.com. In the process of procuring goods and services, Garuda Indonesia has applied the basic principles of procurement, so if suppliers / vendors have complaints, information or suggestions on the procurement of goods and services in Garuda Indonesia, then suppliers / vendors can submit complaints, information, or suggestions through business-support@garuda-indonesia.com email address.

TATA KELOLA TANGGUNG JAWAB SOSIAL

Governance of Social Responsibilities

LINGKUNGAN HIDUP KEBIJAKAN DAN PENERAPANNYA

Garuda Indonesia memiliki kebijakan tanggung jawab sosial perusahaan terkait Lingkungan Hidup. Fokus Perseroan terkait tanggung jawab terhadap pengelolaan lingkungan di tahun 2019 terletak pada upaya untuk meminimalkan dampak aktivitas bisnis terhadap kelestarian lingkungan hidup termasuk mendukung mitigasi dampak perubahan iklim dan mengimplementasikan praktik-praktik terbaik untuk mewujudkan kelestarian.

MEKANISME PEMANTAUAN

Perseroan secara rutin melakukan penyederhanaan dan peremajaan pesawat (*fleet revitalization*) secara signifikan dengan armada-armada baru seperti Airbus A330, Boeing 737-800NG, dan Boeing 777-300 ER untuk meningkatkan kualitas pelayanan, efisiensi biaya operasi, menurunkan tingkat emisi, serta mengurangi tingkat kebisingan (*noise reduction*) yang ditimbulkan dari penerbangan.

MEKANISME PENANGANAN KELUHAN

Sebagai bentuk tanggung jawab sosial perusahaan yang berkaitan dengan lingkungan hidup, Garuda Indonesia memberikan kemudahan bagi masyarakat untuk menyampaikan saran atau keluhan. Keluhan tersebut dapat disampaikan melalui *call center*, *live chat*, *Email*, *Website*, Media Sosial (Facebook & Twitter), *Suggestion form*, *customer service* di bandara dan di kantor penjualan.

KETENAGAKERJAAN, KESEHATAN, DAN KESELAMATAN KERJA KEBIJAKAN DAN PENERAPANNYA

Dalam penerapan tanggung jawab sosial terkait ketenagakerjaan, perhatian khusus dan mengedepankan aspek hubungan yang baik terhadap seluruh pegawai dengan berkomitmen untuk mematuhi peraturan ketenagakerjaan yang berlaku serta memberikan fasilitas kesehatan yang maksimal untuk Pegawai Perseroan. Sebagai Perusahaan Penerbangan Sipil, Perseroan selalu mengutamakan keselamatan kerja bagi pegawai dengan mematuhi ketentuan dari *Civil Aviation Safety Regulation (CASR)*, *International Civil Aviation Organization (ICAO)*, *International Air Transport Association (IATA)*, dan *Directorate General of Civil Aviation (DGCA)*.

MEKANISME PEMANTAUAN

Dalam pelaksanaan tanggung jawab sosial terkait ketenagakerjaan, setiap tahunnya Perseroan melakukan survei kepuasan pegawai untuk memantau sejauh mana pegawai merasa dilibatkan, antusias dan memiliki komitmen dalam pekerjaan mereka.

LIVING ENVIRONMENT POLICY AND APPLICATION

Garuda Indonesia has a corporate social responsibility policy related to the Environment. The focus of the Company regarding responsibility for environmental management in 2019 lies in efforts to minimize the impact of business activities on environmental sustainability, including supporting mitigation of the impacts of climate change and implementing best practices for realizing sustainability.

MONITORING MECHANISM

The Company routinely simplifies and rejuvenates the aircraft (*fleet revitalization*) significantly with new fleets such as Airbus A330, Boeing 737-800NG, and Boeing 777-300 ER to improve service quality, reduce operating costs, reduce emissions levels and reduce the level of emissions. noise (*noise reduction*) arising from flight.

COMPLAINTS HANDLING MECHANISM

As a form of corporate social responsibility related to the environment, Garuda Indonesia makes it easy for the public to submit suggestions or complaints. These complaints can be submitted through call center, live chat, Email, Website, Social Media (Facebook & Twitter), Suggestion form, customer service at the airport and sales office.

EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY POLICY AND APPLICATION

In the application of social responsibility related to employment, special attention and prioritizing aspects of good relations with all employees is committed to comply with applicable labor regulations and provide maximum health facilities for the Company's Employees. As a Civil Aviation Company, the Company always prioritizes work safety for employees by complying with the provisions of the Civil Aviation Safety Regulations (CASR), International Civil Aviation Organization (ICAO), International Air Transport Association (IATA), and Directorate General of Civil Aviation (DGCA).

MONITORING MECHANISM

In the implementation of related social responsibilities manpower, every year the Company conducts employee satisfaction survey to monitor the extent of it employees feel involved, enthusiastic and committed in their work.

MEKANISME PENANGANAN KELUHAN

Garuda Indonesia memiliki suatu unit yang mengelola hubungan industrial yang dimana salah satu perannya adalah dalam mengelola konflik serta penanganan keluhan pegawai. Perseroan menyediakan pelayanan secara langsung terhadap pegawai melalui *HC Care/Employee Services Center* untuk melayani setiap kebutuhan pegawai dalam lingkup kepegawaian.

KONSUMEN KEBIJAKAN DAN PENERAPANNYA

Sebagai bentuk tanggung jawab sosial kepada pelanggan, Garuda Indonesia memiliki kebijakan terkait kualitas pelayanan kepada para pelanggan. Perseroan selalu berupaya dalam mengoptimalkan penyediaan ragam produk dan layanan jasa penerbangan yang sesuai dengan kebutuhan pelanggan. Perseroan juga memberikan layanan pendukung yang beragam dan kemudahan akses melalui penyediaan jaringan layanan konvensional maupun *e-channel*, *layanan real time online* disertai penyediaan layanan penumpang sebagai upaya mengelola kepercayaan dan kepuasan penumpang.

MEKANISME PEMANTAUAN

Perseroan secara konsisten berupaya mempertahankan keunggulan layanan berstandar internasional. Untuk itu, Perseroan melaksanakan survei kepuasan pelanggan dengan menggunakan metode *Achievement Customer Satisfaction Index (CSI)* dan *Net Promoter Score (NPS)*. Hasil survei ini dapat dijadikan sebagai acuan parameter tingkat kepuasan penumpang terhadap *touch point* layanan Garuda Indonesia mulai dari *pre-journey* hingga *post-journey*.

MEKANISME PENANGANAN KELUHAN

Pengaduan keluhan pelanggan dapat disampaikan melalui *call center*, *live chat*, *Email*, *Website*, *Media Sosial (Facebook & Twitter)*, *Suggestion form*, *customer service* di bandara dan di kantor penjualan.

PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN KEBIJAKAN DAN PENERAPANNYA

Perseroan memiliki kebijakan dalam pelaksanaan kegiatan tanggung jawab sosial perusahaan dibidang pengembangan sosial dan masyarakat. Perseroan melakukan pendekatan yang difokuskan pada program pemberdayaan sosial masyarakat melalui program kemitraan dan bina lingkungan untuk masyarakat secara umum dan komunitas di daerah operasionalnya secara khusus. Program tersebut memiliki tajuk “Garuda Indonesia Peduli” yang sudah dilaksanakan sejak tahun 2012.

COMPLAINTS HANDLING MECHANISM

Garuda Indonesia has a unit that manages industrial relations in which one of its roles is in managing conflict and handling employee complaints. The Company provides services directly to employees through the *HC Care / Employee Services Center* to serve every employee’s needs within the scope of employment.

CONSUMER POLICY AND APPLICATION

As a form of social responsibility to customers, Garuda Indonesia has a policy related to the quality of service to customers. The Company always strives to optimize the provision of a variety of flight products and services that meet customer needs. The Company also provides diverse support services and ease of access through the provision of conventional and e-channel service networks, online real time services accompanied by the provision of passenger services in an effort to manage passenger confidence and satisfaction.

MONITORING MECHANISM

The Company consistently strives to maintain the excellence of international standard services. To that end, the Company conducted a customer satisfaction survey using the *Achievement Customer Satisfaction Index (CSI)* and *Net Promoter Score (NPS)* methods. The results of this survey can be used as a reference parameter for the level of passenger satisfaction with Garuda Indonesia service touch points ranging from pre-journey to post-journey.

COMPLAINTS HANDLING MECHANISM

Customer complaints can be submitted via call centers, live chat, Email, Website, Social Media (Facebook & Twitter), Suggestion forms, customer service at airports and sales offices.

SOCIAL AND COMMUNITY DEVELOPMENT POLICY AND APPLICATION

The Company has a policy in implementing corporate social responsibility activities in the field of social and community development. The Company takes an approach that is focused on community social empowerment programs through partnerships and environmental development programs for the community in general and the communities in the operational areas in particular. The program has the heading “Garuda Indonesia Caring” which has been carried out since 2012.

TATA KELOLA TANGGUNG JAWAB SOSIAL

Governance of Social Responsibilities

MEKANISME PEMANTAUAN

Pelaksanaan tanggung jawab sosial terkait pengembangan sosial masyarakat dituangkan dalam laporan PKBL Garuda Indonesia. Dalam laporan tersebut, terdapat penyusunan dan penyajian program PKBL yang dapat digunakan untuk memantau program yang telah dijalankan.

MEKANISME PENANGANAN KELUHAN

Sebagai bentuk tanggung jawab sosial terkait pengembangan sosial masyarakat, Perseroan senantiasa menyalurkan kehadiran dan kegiatan usahanya di tengah masyarakat. Namun apabila terdapat kendala atau keluhan dalam kegiatan masyarakat, dapat mengirimkan surat elektronik ke customer@garuda-indonesia.com.

STAKEHOLDER PENTING YANG TERDAMPAK ATAU BERPENGARUH PADA DAMPAK DARI KEGIATAN PERSEROAN

Perseroan telah mengidentifikasi pemangku kepentingannya berdasarkan kepentingan dan hubungannya dengan Perseroan, yakni penumpang, pemegang saham dan investor, pegawai, pemerintah, mitra kerja, dan Kementerian Perhubungan. Berdasarkan hasil identifikasi tersebut, keterlibatan Pemangku Kepentingan Garuda Indonesia dapat dilihat pada tabel berikut:

Pemangku Kepentingan Stakeholders	Topik Utama yang Diajukan The main topics proposed
Penumpang Passenger	Hubungan Komersil Commercial Relationship
Pemegang Saham dan Investor Shareholders & Investors	<ul style="list-style-type: none"> Penggunaan Laba/Pembagian Dividen Tata Kelola Perusahaan Laporan Tahunan Penetapan Kantor Akuntan Publik Penetapan Remunerasi Pengurus Pengembangan Usaha/Aksi Korporasi Use of Profit / Dividend Distribution Corporate Governance Annual report Establishment of a Public Accounting Firm Determination of Management Remuneration Business Development / Corporate Action
Pegawai Employee	<ul style="list-style-type: none"> Ketenagakerjaan Kesejahteraan Kinerja Perseroan Isi-Isu Terkini Employment Welfare Company performance Current Issues
Pemerintah Government	<ul style="list-style-type: none"> Pengembangan Masyarakat Investasi Lokal Kepatuhan GCG Pelaporan dan Koordinasi Pelaksanaan Program CSR dan PKBL Community development Local Investment GCG compliance Reporting and Coordinating the Implementation of CSR and PKBL Programs

MONITORING MECHANISM

The implementation of social responsibility related to social development is outlined in the Garuda Indonesia PKBL report. In the report, there is a preparation and presentation of the PKBL program that can be used to monitor the programs that have been run.

COMPLAINTS HANDLING MECHANISM

As a form of social responsibility related to social development, the Company always harmonizes its presence and business activities in the community. However, if there are problems or complaints in community activities, you can send an e-mail to customer@garuda-indonesia.com.

IMPORTANT STAKEHOLDERS IMPACT OR AFFECTING ON THE IMPACT OF THE COMPANY'S ACTIVITIES

The Company has identified its stakeholders based on their interests and relationships with the Company, namely passengers, shareholders and investors, employees, government, business partners, and the Ministry of Transportation. Based on the identification results, the involvement of Garuda Indonesia Stakeholders can be seen in the following table:

Pemangku Kepentingan Stakeholders	Topik Utama yang Diajukan The main topics proposed
Mitra Kerja Partner	<ul style="list-style-type: none"> Media Komunikasi Dua Arah Dalam Rangka Penyampaian Strategi dan Kebijakan Perseroan Termasuk Dalam Hal Pengadaan Barang dan Jasa Hubungan Komersil Evaluasi Kinerja Two-Way Communication Media in the Context of Submitting the Strategy and Policy of the Company, including the Procurement of Goods and Services Commercial Relations Performance evaluation
Kementerian Perhubungan Ministry of Transportation	Pelaksanaan kegiatan usaha perseroan Implementation of the company's business activities

ISU-ISU PENTING SOSIAL, EKONOMI DAN LINGKUNGAN TERKAIT DAMPAK KEGIATAN PERSEROAN

Dalam memaparkan isu-isu, data dan informasi terkini yang relevan dengan hak para Pemangku Kepentingan, Garuda Indonesia melakukan *Focus Group Discussion* kepada para pemangku kepentingan. Adapun isu-isu penting sosial, ekonomi dan lingkungan adalah sebagai berikut:

SOCIAL, ECONOMIC AND ENVIRONMENTAL ISSUES RELATED TO THE IMPACT OF THE COMPANY'S ACTIVITIES

In presenting the latest issues, data and information that are relevant to the rights of the Stakeholders, Garuda Indonesia conducts Focus Group Discussions with stakeholders. The important social, economic and environmental issues are as follows:

Isu Penting Important Issue	Keterangan Explanation
Kinerja Ekonomi Economic Performance	Nilai ekonomi langsung yang dihasilkan dan diatribusikan perseroan. Direct economic value generated and attributed by the company.
Anti Korupsi Anti Corruption	Antikorupsi dan tindakan yang diambil jika ada korupsi. Anti-corruption and actions taken if there is corruption.
Kepatuhan Lingkungan Environmental Compliance	Inisiatif terhadap lingkungan khususnya area perkantoran Garuda Indonesia. Environmental initiatives, especially in the Garuda Indonesia office area
Keselamatan dan Kesehatan Kerja Occupational Health and Safety	Kenyamanan bekerja bagi pegawai. The convenience of working for employees.
Pendidikan dan Pelatihan Education and Training	Memenuh hak-hak pegawai dalam pendidikan dan pelatihan. Fulfillment of employee rights in education and training.
Masyarakat Setempat Local Community	Keterlibatan masyarakat dalam proses usaha, dampak usaha terhadap masyarakat, program pemberdayaan masyarakat. Community involvement in the business process, the impact of the business on society, community empowerment programs.
Socioekonomi Socioeconomics	Dampak ekonomi secara tidak langsung yang dirasakan oleh masyarakat dalam memberdayakan UMKM yang berada di sekitar operasional Perseroan. Indirect economic impacts felt by the community in empowering MSMEs around the Company's operations.

LINGKUP TANGGUNG JAWAB SOSIAL PERUSAHAAN BAIK YANG MERUPAKAN KEWAJIBAN MAUPUN YANG MELEBIHI KEWAJIBAN

Perseroan juga melakukan *review* terhadap seluruh regulasi terkait isu-isu penting tanggung jawab sosial. Perseroan telah melaksanakan tanggung jawab sosial yang merupakan kewajiban dan yang melebihi kewajiban dengan baik. Peraturan-peraturan yang telah dipatuhi oleh Perseroan antara lain sebagai berikut:

SCOPE OF GOOD CORPORATE SOCIAL RESPONSIBILITIES THAT ARE LIABILITIES OR EXTENSION OF LIABILITY

The Company also reviews all regulations related to important issues of social responsibility. The Company has carried out social responsibilities which are obligations and which exceed obligations well. Regulations that have been complied with by the Company are as follows:

TATA KELOLA TANGGUNG JAWAB SOSIAL

Governance of Social Responsibilities

Core Subject Core Subject	Peraturan Terkait Related Regulations
Hak Azasi Manusia Human Rights	Undang-Undang Republik Indonesia Nomor 39 Tahun 1999 tentang Hak Asasi Manusia. Law of the Republic of Indonesia Number 39 of 1999 concerning Human Rights.
Operasi Yang Adil Fair Operations	<ul style="list-style-type: none"> Undang-Undang Republik Indonesia Nomor 20 Tahun 2001 Tentang Perubahan Atas Undang-Undang Nomor 31 Tahun 1999 Tentang Pemberantasan Tindak Pidana Korupsi. Undang-Undang No. 5 tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat. Law of the Republic of Indonesia Number 20 of 2001 concerning Amendment to Law Number 31 of 1999 concerning Eradication of Corruption. Law No. 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition.
Lingkungan Hidup Environment	Peraturan Pemerintah Nomor 47 tahun 2012 Tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas. Government Regulation Number 47 of 2012 Concerning Limited Corporate Social and Environmental Responsibility.
Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja Employment, Occupational Health and Safety	<ol style="list-style-type: none"> UU No. 1 Tahun 1970 Tentang Keselamatan Kerja UU No. 13 Tahun 2003 Tentang Ketenagakerjaan Peraturan Menteri Ketenagakerjaan Republik Indonesia Nomor 5 Tahun 2018 Tentang Keselamatan dan Kesehatan Kerja Lingkungan Kerja. Undang-Undang No. 21 Tahun 2000 Tentang Serikat Pekerja/Serikat Buruh Undang-Undang No. 2 Tahun 2004 Tentang Penyelesaian Perselisihan Hubungan Industrial Undang-Undang No. 40 Tahun 2004 Tentang Sistem Jaminan Sosial nasional Peraturan Pemerintah No. 78 Tahun 2015 Tentang Pengupahan. <ol style="list-style-type: none"> Law No. 1 of 1970 concerning Work Safety Law No. 13 of 2003 concerning employment Regulation of the Minister of Manpower of the Republic of Indonesia Number 5 of 2018 concerning Environmental Safety and Health Work. Law No. 21 of 2000 concerning trade unions / labor unions Law No. 2 of 2004 concerning Settlement of Industrial Relations Disputes Law No. 40 of 2004 concerning the national Social Security System Government Regulation No. 78 of 2015 concerning Wages.
Konsumen Consumer	<ul style="list-style-type: none"> Undang-Undang Republik Indonesia Nomor 8 Tahun 1999 tentang Perlindungan Konsumen. Undang-Undang No. 1 Tahun 2009 tentang Penerbangan. Peraturan Menteri No. 77 tahun 2011 tentang Tanggungjawab Pengangkut Udara. Peraturan Menteri No. 89 tahun 2015 tentang Penanganan Keterlambatan Penerbangan Pada Badan Usaha Angkutan Peraturan Menteri No. 185 tahun 2015 tentang Standar Pelayanan Penumpang Kelas Ekonomi Angkutan Udara Niaga Berjadwal Dalam Negeri. Convention for The Unification Of Certain Rules For International Carriage By Air 1999 ("Konvensi Montreal"). Convention for the Unification of Certain Rules Relating to International Carriage by Air 1929 ("Konvensi Warsawa"). Regulation (EC) No. 261/2004 of the European Parliament and of the Council of 11 February 2004. Law of the Republic of Indonesia Number 8 of 1999 concerning Consumer Protection. Law No. 1 of 2009 concerning Aviation. Minister Regulation No. 77 of 2011 concerning Air Transport Responsibilities. Minister Regulation No. 89 of 2015 concerning Handling of Flight Delay in Transportation Business Entities Minister Regulation No. 185 of 2015 concerning Domestic Scheduled Niaga Commercial Air Passenger Economy Class Passenger Service Standards. Convention for the Unification of Certain Rules for International Carriage By Air 1999 ("Montreal Convention"). Convention for the Unification of Certain Rules Relating to International Carriage by Air 1929 ("Warsaw Convention"). Regulation (EC) No. 261/2004 of the European Parliament and of the Council of 11 February 2004.
Pengembangan Sosial dan Masyarakat Social & Community Development	Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-02/MBU/7/2017 tentang Perubahan Kedua atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-09/MBU/07/2015 Tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-02 / MBU / 7/2017 concerning the Second Amendment to the Regulation of the Minister of State-Owned Enterprises Number PER-09 / MBU / 07/2015 Regarding the Partnership Program and Environmental Development Program of State-Owned Enterprises.

STRATEGI DAN PROGRAM KERJA DALAM MENANGANI ISU-ISU SOSIAL, EKONOMI DAN LINGKUNGAN DALAM UPAYA STAKEHOLDERS ENGAGEMENT DAN MENINGKATKAN VALUE UNTUK STAKEHOLDER DAN SHAREHOLDER

Strategi dan program kerja tanggungjawab sosial untuk tiap-tiap *core subject* tanggung jawab sosial disampaikan sebagai berikut:

WORK STRATEGY AND PROGRAMS IN MANAGING SOCIAL, ECONOMIC AND ENVIRONMENTAL ISSUES IN STAKEHOLDERS ENGAGEMENT EFFORTS AND IMPROVING VALUE FOR STAKEHOLDERS AND SHAREHOLDERS

Strategies and work programs for social responsibility for each core subject of social responsibility are as follows:

Core Subject Core Subject	Strategi Strategic	Program Kerja Work Program
Hak Azasi Manusia Human Rights	Menekankan pada pemenuhan hak azasi manusia terkait ketenagakerjaan, dan pemangku kepentingan lainnya. Emphasizing the fulfillment of human rights related to labor, and other stakeholders.	<ol style="list-style-type: none"> Penanganan keluhan pegawai. Penanganan keluhan pelanggan. Program-program lainnya yang relevan. <ol style="list-style-type: none"> Handling employee complaints. Handling customer complaints. Other relevant programs.

Core Subject Core Subject	Strategi Strategic	Program Kerja Work Program
Operasi Yang Adil Fair Operations	Menekankan tidak terdapatnya konflik kepentingan dalam setiap keputusan bisnis, melakukan persaingan bisnis yang sehat dan penerapan WBS dan <i>Code of Conduct</i> secara efektif. Emphasize there are no conflicts of interest in every business decision, conduct fair business competition and effectively implement WBS and Code of Conduct.	<ol style="list-style-type: none"> Sosialisasi berbagai pedoman-pedoman GCG seperti Kebijakan Gratifikasi, WBS, dan <i>Code of Conduct</i>. Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan Pengelolaan WBS, dan <i>Code of Conduct</i>. Program-program lainnya yang relevan. <ol style="list-style-type: none"> Dissemination of various GCG guidelines such as Gratuity Policy, WBS, and Code of Conduct. Gratification Control Program (PPG) within the Company Management of WBS, and Code of Conduct. Other relevant programs.
Lingkungan Hidup Environment	Menekankan pada program efisiensi energi dan kelestarian lingkungan hidup. Emphasis on energy efficiency and environmental sustainability programs.	<ol style="list-style-type: none"> Program pembuatan lubang biopori untuk mengurangi bencana banjir, meningkatkan cadangan air tanah, serta mempercepat terjadinya penyerapan air hujan. Program konservasi air dengan mengurangi tingkat debit air dan penggunaan <i>hand wash detector</i>. Program konservasi energi listrik perkantoran. <i>Fuel Conservation Program</i> yang dapat mengurangi jumlah emisi gas buang. Program pengembangan armada melalui penyederhanaan dan peremajaan pesawat (<i>fleet revitalization</i>). Program “<i>More Passengers More Trees</i>” yaitu penambahan jumlah pohon sebagai langkah nyata untuk mengurangi emisi karbon. Program-program lainnya yang relevan. <ol style="list-style-type: none"> Biopori hole making program to reduce flood disasters, increase groundwater reserves, and accelerate the absorption of rainwater. Water conservation program by reducing the level of water discharge and the use of hand wash detectors. Office electrical energy conservation program. Fuel Conservation Program that can reduce the amount of exhaust emissions. Fleet development program through simplification and rejuvenation of aircraft (<i>fleet revitalization</i>). “More Passengers More Trees” program, which is increasing the number of trees as a concrete step to reduce carbon emissions. Other relevant programs.
Ketenagakerjaan, Kesehatan, dan Keselamatan Kerja Employment, Occupational Health and Safety	Menekankan pada strategi pemenuhan hak-hak pegawai serta menjalin hubungan yang baik terhadap seluruh pegawai. Emphasis on the strategy of fulfilling employee rights and establishing good relations with all employees.	<ol style="list-style-type: none"> Program kesetaraan <i>gender</i> dan kesempatan kerja. Program kesetaraan dalam pendidikan dan pengembangan pegawai. Turut ikut dalam pelaksanaan <i>Go Green Campaign</i> dari penerbangan. Program-program lainnya yang relevan. <ol style="list-style-type: none"> Gender equality programs and employment opportunities. Equality program in employee education and development. Participate in the implementation of the Go Green Campaign from the flight. Other relevant programs..
Konsumen Consumer	Menekankan pada kualitas pelayanan kepada para pelanggan. Emphasis on quality of service to customers.	<ol style="list-style-type: none"> Program penerapan Sistem Manajemen Keselamatan (SMS - <i>Safety Management System</i>) sesuai praktik terbaik industri penerbangan. Program sosialisasi mengenai produk dan layanan termasuk penawaran terbaru. Program layanan penumpang yang bias di akses 24 jam. Program pengelolaan suara pelanggan dengan menggunakan sistem yang terintegrasi, <i>Customer Voice Management System</i> (CVoMS). Program-program lainnya yang relevan. <ol style="list-style-type: none"> Safety Management System (SMS) implementation program according to the aviation industry best practices. Outreach programs regarding products and services including the latest offers. Passenger service programs that can be accessed 24 hours. Customer voice management program using an integrated system, Customer Voice Management System (CVoMS). Other relevant programs
Pengembangan Sosial dan Komunitas Social & community development	Menekankan pendekatan yang difokuskan pada program pemberdayaan sosial masyarakat melalui program kemitraan dan bina lingkungan untuk masyarakat secara umum dan komunitas di daerah Emphasizing approaches focused on social empowerment programs through partnerships and community development programs for the community in general and communities in the area of operation specifically.	<ol style="list-style-type: none"> Program Garuda Peduli Perekonomian Masyarakat. Program Kelas Kreatif kepada generasi muda. Program Pelatihan Magang Kepada Penyandang <i>Down Syndrome</i>. Program Ekowisata <i>Birdwatching</i>. Program BUMN Hadir Untuk Negeri dengan program utama Siswa Mengenal Nusantara. Program-program lainnya yang relevan. <ol style="list-style-type: none"> Garuda Cares Community Economic Program. Creative Class Program for young people. Internship Training Program for People with Down Syndrome. Birdwatching Ecotourism Program. BUMN Program Comes to the Country with the main program Students Get to Know the Archipelago. Other relevant programs

TATA KELOLA TANGGUNG JAWAB SOSIAL

Governance of Social Responsibilities

Sedangkan upaya *stakeholders engagement* dan meningkatkan *stakeholders value* adalah sebagai berikut:

increasing stakeholder value are as follows:

Pemangku Kepentingan Stakeholder	Metode Pelibatan Involvement Method	Frekuensi Frequency
Penumpang Passenger	Ajang Komersil Commercial Forum	Sewaktu-Waktu Any time
Pemegang Saham dan Investor Shareholders & Investors	RUPS (Baik RUPS Tahunan maupun Luar Biasa) GMS (Both Annual and Extraordinary GMS)	Tahunan (RUPS Tahunan) atau Sewaktu-Waktu Jika Diperlukan (RUPS Luar Biasa) Annually (Annual GMS) or anytime required(Extraordinary GMS)
Pegawai Employee	Rapat Kerja dengan Serikat Pegawai Work Meeting with Labor Union	Bulanan Monthly
Pemerintah Government	<ul style="list-style-type: none"> Pelaporan Kinerja atau Isu-Isu Penting Lainnya Kordinasi dan Pelaporan Kepatuhan Peraturan Perundang-Undangan Program CSR dan PKBL Performance Reporting or Other Important Issues Coordination and Reporting of Compliance with Laws and Regulations CSR and PKBL programs 	<ul style="list-style-type: none"> Setahun Dua Kali Setiap Saat Jika Diperlukan Twice a year Anytime required
Mitra Kerja Partner	<ul style="list-style-type: none"> Vendor Gathering Kordinasi Operasional Vendor Gathering Operational Coordination 	<ul style="list-style-type: none"> Setiap Tahun Setiap Tahun Jika Diperlukan Annually Annually If Needed
Kementerian Perhubungan Ministry of Transportation	Koordinasi dan Pelaporan Coordination and Reporting	Setiap kali diperlukan pembaharuan perizinan, konsultasi dan koordinasi Every time licensing renewal, consultation and coordination are needed

PROGRAM YANG MELEBIHI TANGGUNG JAWAB MINIMAL PERSEORAN

Berdasarkan program-program kerja yang telah dijelaskan, beberapa program kerja yang melebihi tanggung jawab minimal di antaranya adalah:

1. Program pembuatan lubang biopori untuk mengurangi bencana banjir, meningkatkan cadangan air tanah, serta mempercepat terjadinya penyerapan air hujan.
2. Program konservasi air dengan mengurangi tingkat debit air dan penggunaan *hand wash detector*.
3. *Fuel Conservation Program* yang dapat mengurangi jumlah emisi gas buang.
4. Program pengembangan armada melalui penyederhanaan dan peremajaan pesawat (*fleet revitalization*).
5. Program “*More Passengers More Trees*” yaitu penambahan jumlah pohon sebagai langkah nyata untuk mengurangi emisi karbon.
6. Program pengelolaan suara pelanggan dengan menggunakan sistem yang terintegrasi, *Customer Voice Management System (CVoMS)*.
7. Program Pelatihan Magang Kepada Penyandang *Down Syndrome*.
8. Program Ekowisata *Birdwatching*.

PROGRAMS THAT EXCEED THE COMPANY’S MINIMUM RESPONSIBILITY

Based on the work programs that have been described, several work programs that exceed the minimum responsibilities include:

1. Biopori hole making program to reduce flood disasters, increase groundwater reserves, and accelerate the absorption of rainwater.
2. Water conservation program by reducing the level of water discharge and the use of hand wash detectors.
3. Fuel Conservation Program that can reduce the amount of exhaust emissions.
4. Fleet development program through simplification and rejuvenation of aircraft (*fleet revitalization*).
5. “*More Passengers More Trees*” program, which is increasing the number of trees as a concrete step to reduce carbon emissions.
6. Customer voice management program using an integrated system, *Customer Voice Management System (CVoMS)*.
7. Internship Training Program for Persons with *Down Syndrome*.
8. *Birdwatching Ecotourism Program*.

PEMBIAYAAN DAN ANGGARAN TANGGUNG JAWAB SOSIAL

Penetapan dan penggunaan dana PKBL Perseroan masih mengacu kepada ketentuan dengan Permen BUMN No. PER-03/MBU/12/2016 sebagai berikut:

1. Dana Program Kemitraan dan Program BL bersumber dari:
 - a. Penyisihan sebagian laba bersih BUMN;
 - b. Anggaran yang diperhitungkan sebagai biaya pada BUMN.
2. Penyisihan laba bersih setelah pajak yang ditetapkan dalam RUPS/Menteri pengesahan Laporan Tahunan BUMN Pembina maksimum sebesar 4% (empat persen) dari laba bersih tahun sebelumnya;
3. Jasa administrasi pinjaman/margin/bagi hasil dari Program Kemitraan;
4. Hasil bunga deposito dan/atau jasa giro dari dana Program Kemitraan dan Program BL yang ditempatkan;
5. Saldo dana Program Kemitraan dan Program BL tahun sebelumnya.

Sumber dana PKBL Perseroan pada tahun 2019 berasal dari anggaran yang diperhitungkan sebagai biaya, dana pengembalian pinjaman, pendapatan bunga, serta pendapatan jasa giro (rincian pada tabel di bawah ini). Sementara itu, sumber dana program CSR tahun 2019 dianggarkan senilai Rp4.199.999.680.

FINANCING AND BUDGET OF SOCIAL RESPONSIBILITY

Determination and use of the Company's PKBL funds still refers to the provisions of Permen BUMN No. PER-03 / MBU / 12/2016 as follows:

1. Partnership Program and BL Program Funds are sourced from:
 - a. Allowance for a portion of BUMN's net profit;
 - b. The budget is calculated as a cost to SOEs.
2. Allowance for net profit after tax as determined in the GMS / Minister of ratification of the Annual Report of the Guiding SOE of a maximum of 4% (four percent) of the previous year's net profit;
3. Loan / margin / profit sharing administration services from the Partnership Program;
4. The results of interest on deposits and / or demand deposits from the funds of the Partnership Program and the BL Program placed;
5. Fund balance of Partnership Program and BL Program in the previous year.

The source of the Company's PKBL funds in 2019 came from the budget calculated as expenses, loan repayment funds, interest income, and demand deposit services income (details are in the table below). Meanwhile, the source of funds for CSR program in 2019 was budgeted at Rp4,199,999,680.

Tabel Dana Tersedia Program Kemitraan dan Bina Lingkungan 2019
Table of Funds Available Partnership and Community Development Program 2019

No.	Dana Tersedia Program Kemitraan dan Bina Lingkungan 2019 Funds Available Partnership and Community Development Program 2019	Program Kemitraan Partnership Program	Program Bina Lingkungan Community Development Program
1	Anggaran yang Diperhitungkan Sebagai Biaya pada BUMN Calculated Budget as a Cost to SOEs	-	1.800.000.000
2	Jasa Administrasi Pinjaman Program Kemitraan Partnership Program Loan Administration Services	82.651.923	-
3	Hasil Bunga Deposito dan/atau Jasa Giro Dana PKBL yang Ditempatkan Interest Results on Deposits and/or PKBL Funds Demand Deposits Placed	83.013.312	271.422
	Sumber lain Other sources:		
4	a. Saldo Awal 1 Januari 2019 Starting Balance January 1, 2019	4.799.975.937	6.609.251
	b. Pengembalian Pokok Pinjaman Loan Returns	396.321.340	-
	c. Pendapatan Lain-lain Other Income	-	81.288.605
	Jumlah Total	5.361.962.512	1.888.169.278

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN HAK ASASI MANUSIA

Corporate Social Responsibilities Related To Human Rights

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK ASASI MANUSIA

Komitmen dan Kebijakan Perseroan dalam memenuhi Hak Asasi Manusia (HAM) telah diatur dalam dokumen Perseroan berupa *Human Capital Manual* yang diturunkan dari Peraturan Ketenagakerjaan, Perjanjian Kerja Bersama yang telah disepakati oleh Manajemen dan Serikat Pekerja, serta ketentuan yang diatur diluar perundingan Perjanjian Kerja Bersama. Perseroan berkomitmen untuk memberikan hak kebebasan berserikat, hak beristirahat, hak mendapatkan perlakuan yang sama tanpa memandang *gender*, ras, etnis, agama, suku, dan status sosial. Perseroan telah melakukan penyesuaian gaji atas timbulnya inflasi, fasilitas cuti untuk beristirahat, bantuan istirahat tahunan, pengaturan waktu kerja, kesempatan beribadah, serta pencegahan tindakan diskriminasi dalam lingkungan kerja dan kegiatan operasional Perseroan.

LINGKUP TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG HAK ASASI MANUSIA

Berdasarkan komitmen Perseroan di atas, maka perseroan berkewajiban untuk menyediakan dan memberikan kontribusi kepada para pemegang kepentingan baik internal maupun eksternal yaitu pelaksanaan tanggung jawab dalam Hak Asasi Manusia. Terdapat ruang lingkup tanggung jawab dalam hal hak-hak sipil dan politik yang menjadi perhatian perseroan meliputi hak hidup yang layak bagi pegawai, keutuhan jasmani, hak kebebasan bergerak, kebebasan berpikir, kebebasan beragama dan berkeyakinan, kebebasan berserikat, dan hak mendapatkan proses peradilan yang adil.

Selanjutnya dalam Hak ekososial, ruang lingkup tanggung jawab Perseroan yaitu adalah hak atas pekerjaan dan upah yang layak, hak atas jaminan sosial, hak atas pendidikan, hak atas kesehatan, dan hak atas lingkungan yang sehat. Selanjutnya, Hak atas persamaan dan partisipasi dalam pengambilan keputusan, hak-hak perburuhan, hak atas lingkungan, hak untuk tidak diperlakukan secara diskriminatif dan bahkan hak atas kelompok rentan seperti penyandang disabilitas dan hak perempuan. Semuanya terdapat dalam subyek inti CSR yang dilaksanakan oleh perseroan, dengan ini Perseroan bertindak lebih aktif, agar hak-hak tersebut dapat terpenuhi atau tersedia.

COMMITMENT AND POLICY ON SOCIAL RESPONSIBILITY OF THE COMPANY HUMAN RIGHTS

The Company's commitments and policies in fulfilling human rights have been regulated in the Company's documents in the form of a Human Capital Manual that is derived from Manpower Regulations, Collective Labor Agreements agreed by Management and Trade Unions, and provisions that are regulated outside the negotiation of the Collective Labor Agreement. The Company is committed to providing the right to freedom of association, the right to rest, the right to get the same treatment regardless of gender, race, ethnicity, religion, ethnicity, and social status. The Company has made salary adjustments for inflation, resting leave facilities, annual break assistance, work time arrangements, worship opportunities, and prevention of discrimination in the work environment and operational activities of the Company.

SCOPE OF SOCIAL RESPONSIBILITIES OF HUMAN RIGHTS COMPANY

Based on the Company's commitment above, the company is obliged to provide and contribute to both internal and external stakeholders, namely the implementation of responsibilities in Human Rights. There is scope of responsibility in terms of civil and political rights of concern to the company including the right to a decent life for employees, physical integrity, freedom of movement, freedom of thought, freedom of religion and belief, freedom of association, and the right to a fair trial process. .

Furthermore, in the Ecosocial Rights, the scope of the Company's responsibilities is the right to work and decent wages, the right to social security, the right to education, the right to health, and the right to a healthy environment. Furthermore, the right to equality and participation in decision making, labor rights, the right to the environment, the right not to be discriminated against and even the rights to vulnerable groups such as persons with disabilities and women's rights. Everything is contained in the core subjects of CSR implemented by the company, with this the Company acts more actively, so that these rights can be fulfilled or available.

PERENCANAAN TANGGUNG JAWAB SOSIAL BIDANG HAK ASASI MANUSIA

Perseroan menyusun perencanaan kegiatan yang tertera dalam program kerja yang dimuat pada PKP (Program Kerja Perusahaan) dan DJP (*Distinct Job Profile*) perseroan. Pada keseluruhan program kerja yang tertuang tersebut bertujuan untuk menjamin bahwa aktivitas perseroan dalam pelaksanaannya telah memperhatikan dan mengimplementasikan regulasi mengenai HAM seperti dalam kegiatan pembagian tanggung jawab strategi dan penentuan target masing-masing unit Perseroan, serta pengalokasian sumber daya pada setiap unit.

Perseroan akan selalu mengevaluasi setiap kegiatan yang dilakukan dalam bisnis yang tujuannya untuk melakukan pengawasan terlaksananya penegakan HAM dan sebagai upaya agar tercapainya kesejahteraan hidup pegawai.

PELAKSANAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG HAK ASASI MANUSIA

Perseroan telah melaksanakan tanggung jawab sosial dalam hal menegakkan Hak Asasi Manusia dengan memberikan beberapa program baru sepanjang tahun 2019 yaitu memberikan penambahan hak cuti melahirkan anak pertama bagi pegawai wanita, penambahan hak cuti tahunan, penerapan waktu kerja yang fleksibel, penyesuaian beberapa komponen tunjangan, memberikan program pemeriksaan kesehatan, penyesuaian nilai pertanggungan asuransi kecelakaan kerja, serta kebebasan berekspresi dalam berpakaian. Penyesuaian tersebut dilakukan secara adil yang diberlakukan baik untuk pegawai darat maupun pegawai udara dengan beberapa ketentuan khusus.

Perseroan memberikan fasilitas cuti pegawai dengan berbagai latar belakang seperti cuti tahunan, cuti sakit, melahirkan, kematian anggota keluarga dan atau kondisi darurat lainnya. Perseroan juga memberikan fasilitas cuti diluar tanggungan Perseroan yang lamanya bervariasi mulai dari 2 tahun dalam rangka mengakomodasi kepentingan pegawai. Fasilitas ini diberikan agar pegawai dapat menjalani kehidupan sosial yang berimbang dengan tanggung jawab sebagai pekerja.

Perseroan memberikan kesempatan yang adil dalam menjalankan ibadah, bahkan telah mengimplementasikan pemberian penghargaan masa kerja berupa perjalanan ibadah umroh bagi pemeluk agama Islam dan ke tempat-tempat suci bagi pemeluk agama lainnya. Selain itu perseroan juga melakukan pencegahan tindakan diskriminasi dalam lingkungan kerja dan kegiatan operasional Perseroan.

SOCIAL RESPONSIBILITY PLANNING FOR HUMAN RIGHTS

The Company prepares plans for the activities contained in the work program contained in the Company's PKP (Corporate Work Program) and DGP (Distinct Job Profile). The overall work program outlined aims to ensure that the company's activities in its implementation pay attention to and implement regulations regarding human rights, such as the distribution of strategic responsibility and determining the targets of each unit of the Company, as well as the allocation of resources in each unit.

The Company will always evaluate every activity carried out in business whose purpose is to supervise the implementation of human rights and as an effort to achieve employee welfare.

IMPLEMENTATION OF INITIATIVE SOCIAL RESPONSIBILITIES FOR HUMAN RIGHTS

The Company has carried out social responsibility in terms of upholding human rights by providing several new programs throughout 2019, namely giving additional maternity leave rights for female employees, adding annual leave entitlements, applying flexible work time, adjusting some benefits components, providing programs medical examination, adjustment of work accident insurance coverage, and freedom of expression in clothing. These adjustments are carried out fairly which are applied to both land employees and air employees with some special provisions.

The Company provides employee leave facilities with various backgrounds such as annual leave, sick leave, childbirth, death of family members and or other emergency conditions. The Company also provides leave facilities outside the responsibility of the Company whose length varies from 2 years in order to accommodate the interests of employees. This facility is provided so that employees can live a balanced social life with responsibilities as workers.

The Company provides a fair opportunity in carrying out worship, even has implemented the awarding of tenure in the form of pilgrimage for Muslims and to shrines for other faiths. In addition, the company also prevents acts of discrimination in the work environment and company operational activities.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN HAK ASASI MANUSIA

Corporate Social Responsibilities Related To Human Rights

Dibidang pendidikan, perseroan memberikan kesempatan kepada pegawai untuk memperoleh beasiswa baik jenjang S1 maupun S2 melalui beasiswa yang diberikan oleh perseroan termasuk memberikan kesempatan magang kepada mahasiswa dari perguruan tinggi seluruh Indonesia dalam rangka memberikan kesempatan pengembangan diri dan keterampilan kerja.

CAPAIAN DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG HAK ASASI MANUSIA

Berdasarkan beberapa penjelasan di atas dapat disampaikan kegiatan tanggung jawab sosial perseroan dalam bidang Hak Asasi Manusia adalah pada isu ketenagakerjaan, kesehatan, dan keselamatan kerja. Dengan menerapkan tanggung jawab tersebut, Perseroan telah dinobatkan sebagai perusahaan yang paling dibanggakan untuk bekerja oleh masyarakat Indonesia. Penilaian tersebut dilakukan *survey independent* yang dilaksanakan oleh YouGov Brand Index yang berkedudukan di Inggris. Pada tahun 2019 Perseroan menduduki peringkat pertama di atas beberapa Perusahaan multinasional yang beroperasi di Indonesia.

In the field of education, the company provides opportunities for employees to obtain scholarships both at S1 and S2 levels through scholarships provided by the company, including providing internship opportunities to students from universities throughout Indonesia in order to provide opportunities for self-development and work skills.

ACHIEVEMENTS AND AWARDS INITIATIVE SOCIAL RESPONSIBILITIES OF HUMAN RIGHTS

Based on the above explanations, it can be said that the company's social responsibility activities in the field of Human Rights are on labor, health and safety issues. By implementing these responsibilities, the Company has been named as the company most proud of working for the people of Indonesia. The assessment was conducted an independent survey conducted by YouGov Brand Index based in the UK. In 2019 the Company was ranked first among several multinational companies operating in Indonesia.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN OPERASI ADIL

Corporate Social Responsibilities Related To Fair Operations

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG OPERASI YANG ADIL

Perseroan berkomitmen untuk menerapkan dan mengedepankan prinsip operasi yang adil dalam kegiatan operasionalnya. Perseroan juga berkomitmen untuk tunduk dan taat terhadap setiap peraturan perundang-undangan yang berlaku. Dalam menjalankan proses bisnisnya, Perseroan mempraktikkan standar moral dan etika yang tinggi dalam jangka panjang yang dapat menumbuhkan kepercayaan dari para pemangku kepentingan, dan hal tersebut secara signifikan akan berdampak pada peningkatan kinerja Perseroan. Perseroan memiliki berbagai kebijakan yang mengatur dilaksanakan operasi yang adil diantaranya kebijakan terkait pemasok dan kreditur, kebijakan benturan kepentingan, kebijakan *whistleblowing system* (WBS) dan kebijakan anti korupsi.

RUMUSAN PERUSAHAAN LINGKUP TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL

Lingkup kegiatan tanggung jawab sosial terkait operasi yang adil meliputi hubungan dengan pemasok dalam kegiatan pengadaan barang dan jasa, kegiatan pencegahan benturan kepentingan, kebijakan anti korupsi serta implementasi pelaksanaan *whistleblowing system*.

PERENCANAAN TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL

Garuda Indonesia senantiasa menjamin terlaksananya semua kebijakan praktik operasi yang adil. Setiap pelanggaran yang terjadi di Perseroan akan dikenakan sanksi dengan tegas sesuai kebijakan dan peraturan yang berlaku.

PELAKSANAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL HUBUNGAN DENGAN PEMASOK

Garuda Indonesia menjalin komunikasi secara jujur dan efektif dalam rangka mengembangkan kemitraan dengan pemasok untuk memperoleh barang dan jasa yang sesuai dengan didasarkan kepada peraturan dan perundang-undangan yang berlaku. Untuk mewujudkan hubungan rasa saling percaya, Insan Garuda Indonesia harus bertindak adil di dalam memberikan kesempatan dan informasi yang sama kepada seluruh pemasok yang akan bekerjasama dengan Garuda Indonesia serta memenuhi komitmen sesuai dengan kesepakatan yang dibuat.

Kebijakan Garuda dalam pengadaan barang/jasa yaitu lebih mengutamakan pengadaan secara langsung kepada produsen baik usaha mikro, kecil, dan menengah dan koperasi, termasuk perusahaan anak, sebagai pemasok dan menghindari penggunaan perantara yang tidak memberikan

COMMITMENT AND POLICY ON SOCIAL RESPONSIBILITY COMPANY FAIR OPERATION FIELDS

The Company is committed to implementing and prioritizing fair operating principles in its operational activities. The Company is also committed to abiding by and obeying all applicable laws and regulations. In carrying out its business processes, the Company practices high moral and ethical standards in the long term that can foster the trust of stakeholders, and this will significantly impact on improving the Company's performance. The Company has various policies that regulate fair operations including policies related to suppliers and creditors, conflict of interest policies, whistleblowing system (WBS) policies and anti-corruption policies.

COMPANY FORMULATION OF SCOPE OF SOCIAL RESPONSIBILITIES FOR FAIR OPERATIONS

The scope of social responsibility activities related to fair operations includes relationships with suppliers in the procurement of goods and services, prevention of conflicts of interest, anti-corruption policies and implementation of the whistleblowing system.

SOCIAL RESPONSIBILITY PLANNING FOR FAIR OPERATIONS

Garuda Indonesia always guarantees the implementation of all fair operating policies. Any violations that occur in the Company will be subject to strict sanctions in accordance with applicable policies and regulations.

IMPLEMENTATION OF INITIATIVE SOCIAL RESPONSIBILITIES FOR FAIR OPERATIONS RELATIONSHIP WITH SUPPLIERS

Garuda Indonesia establishes honest and effective communication in order to develop partnerships with suppliers to obtain goods and services that are appropriate based on applicable laws and regulations. To create a relationship of mutual trust, Garuda Indonesia personnel must act fairly in providing equal opportunities and information to all suppliers who will cooperate with Garuda Indonesia and fulfill commitments in accordance with the agreements made.

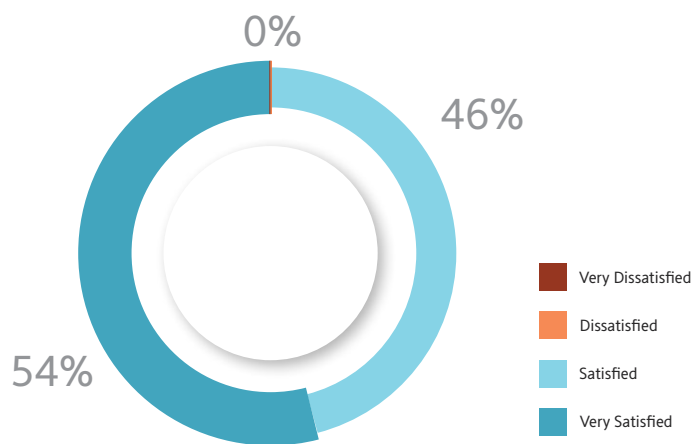
Garuda's policy in the procurement of goods / services is to prioritize procurement directly to producers of micro, small and medium enterprises and cooperatives, including subsidiaries, as suppliers and avoid the use of intermediaries that do not provide added value. To avoid conflicts of

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN OPERASI ADIL

Corporate Social Responsibilities Related To Fair Operations

nilai tambah. Untuk menghindari benturan kepentingan, Garuda Indonesia melarang mengarahkan kepada pemasok yang pemilik dan atau pengurusnya memiliki hubungan afiliasi dengan Garuda Indonesia.

Pelaksanaan tanggung jawab sosial perusahaan kepada pemasok telah memberikan dampak pada tingginya tingkat kepuasan pemasok. Untuk mengukur tingkat kepuasan pemasok, Garuda Indonesia melaksanakan *supplier feedback survey*. Pada tahun 2019, diperoleh hasil sebesar 54% yang berarti pemasok sangat puas terhadap pelaksanaan pengadaan barang dan jasa di Garuda Indonesia dan hasil sebesar 46% yang berarti pemasok puas terhadap pelaksanaan pengadaan barang dan jasa di Garuda Indonesia.



Nilai tersebut mencerminkan bahwa proses pengadaan serta kerjasama antara Garuda Indonesia dengan pemasok sudah berjalan dengan sangat baik dan lancar. Meskipun secara garis besar tingkat kepuasan *supplier* sangat baik, Perseroan tetap melakukan penyempurnaan berkelanjutan guna mengembangkan sistem pengadaan yang lebih efektif dan transparan.

PENCEGAHAN BENTURAN KEPENTINGAN

Sejalan dengan upaya penerapan *Good Corporate Governance* (GCG) termasuk di dalamnya penegakan etika bisnis dan etika kerja serta pemberantasan korupsi, kolusi dan nepotisme (KKN) di lingkungan Perseroan, maka Perseroan bertekad untuk menciptakan kegiatan operasional perusahaan yang menjunjung tinggi etika bisnis dan etika kerja dan terbebas dari praktik-praktik KKN serta bebas dari benturan kepentingan.

Benturan Kepentingan atau Konflik Kepentingan adalah situasi atau kondisi di mana terdapat perbedaan kepentingan antara Perseroan dengan Insan Garuda Indonesia baik secara individu maupun kelompok yang berpotensi terhadap penyalahgunaan posisi/jabatannya dan/atau mempengaruhi kualitas dan obyektifitas tugas yang dilaksanakan atau keputusan yang diambil sehingga dapat merugikan Perseroan.

interest, Garuda Indonesia prohibits directing to suppliers whose owners and / or management have affiliation with Garuda Indonesia.

The implementation of corporate social responsibility to suppliers has an impact on the high level of supplier satisfaction. To measure supplier satisfaction, Garuda Indonesia conducted a supplier feedback survey. In 2019, a 54% result was obtained, which meant that suppliers were very satisfied with the procurement of goods and services at Garuda Indonesia, and results were 46%, which meant suppliers were satisfied with the procurement of goods and services at Garuda Indonesia.

This value reflects that the procurement process and cooperation between Garuda Indonesia and suppliers has been going very well and smoothly. Although in general the level of supplier satisfaction is very good, the Company continues to make continuous improvements to develop a more effective and transparent procurement system.

PREVENTION OF CONFLICTS OF INTEREST

In line with efforts to implement *Good Corporate Governance* (GCG), including the enforcement of business ethics and work ethics as well as eradicating corruption, collusion and nepotism (KKN) within the Company, the Company is determined to create company operational activities that uphold business ethics and work ethics and free from KKN practices and free from conflicts of interest.

Conflicts of Interest or Conflicts of Interest are situations or conditions in which there are differences of interest between the Company and Garuda Indonesia personnel, both individually and in groups that have the potential to abuse their position / position and / or affect the quality and objectivity of the tasks carried out or decisions taken so that they can harm the Company. .

Perseroan telah menerbitkan ketentuan mengenai Pedoman Penanganan Benturan Kepentingan. Bentuk-bentuk situasi benturan kepentingan di Perseroan antara lain penerimaan/ pemberian gratifikasi, penyalahgunaan informasi rahasia perusahaan, rangkap jabatan yang dilarang, penyalahgunaan jabatan, komersialisasi dalam layanan dan lain-lain. Insan Garuda Indonesia wajib mengetahui berbagai bentuk benturan kepentingan, penyebabnya, bagaimana mencegahnya dan tindakan yang harus dilakukan serta bagaimana cara melaporkan apabila terjadi situasi benturan kepentingan.

Dalam rangka menjamin bahwa penanganan benturan kepentingan dapat diketahui oleh seluruh Insan Garuda Indonesia dan seluruh *stakeholders* yang berhubungan dengan Perseroan, maka seluruh Pegawai Pimpinan di lingkungan Perseroan bertindak sebagai panutan (*role model*) dalam menegakkan penanganan benturan kepentingan, melakukan sosialisasi dan pembinaan serta pengawasan terhadap pelaksanaan Pedoman Penanganan Benturan Kepentingan.

Pelanggaran terhadap ketentuan dalam Pedoman Penanganan Benturan Kepentingan akan dikenakan sanksi yang berlaku sebagaimana tercantum dalam Perjanjian Kerja Bersama (PKB) dan/atau peraturan perundang-undangan yang berlaku.

KEBIJAKAN ANTI KORUPSI

Perseroan menetapkan Pedoman Etika Bisnis dan Etika Kerja yang salah satu isinya mengenai anti korupsi. Kebijakan anti korupsi ini telah disepakati antara pihak manajemen dan serikat pegawai dengan dimasukkannya dalam salah satu pasal di Perjanjian Kerja Bersama mengenai hak dan kewajiban para pihak. Sedangkan konsekuensi pelanggaran atas kebijakan anti korupsi tersebut diatur didalam *manual human capital*.

Perseroan juga telah menandatangani Nota Kesepahaman antara Perseroan dengan Komisi Pemberantasan Korupsi (“KPK”) pada 10 Februari 2011, untuk melaksanakan Program Pengendalian Gratifikasi (PPG) di lingkungan Perseroan. PPG merupakan program inisiatif yang diimplementasikan dalam rangka menginternalisasikan nilai-nilai perusahaan serta prinsip-prinsip GCG.

Kebijakan pengendalian gratifikasi berdasar pada ketentuan bahwa setiap pegawai Perseroan tidak diperbolehkan menerima gratifikasi dan harus membuat laporan (*disclosure*) kepada Perseroan (apabila menerima segala bentuk pemberian karena dihadapkan pada kondisi yang sulit untuk melakukan penolakan dan/atau penolakan). Perseroan telah menerbitkan ketentuan mengenai pengendalian gratifikasi melalui Surat Keputusan Direktur Utama Perseroan.

The Company has issued provisions regarding Guidelines for Handling Conflicts of Interest. The forms of conflict of interest situations in the Company include acceptance / gratification, misuse of confidential company information, banned positions, misuse of office, commercialization in services and others. Garuda Indonesia personnel must know the various forms of conflict of interest, their causes, how to prevent them and the actions that must be taken as well as how to report if there is a conflict of interest situation.

In order to ensure that the handling of conflicts of interest can be known by all Garuda Indonesia Personnel and all stakeholders associated with the Company, all Management Officers within the Company act as role models in enforcing the handling of conflicts of interest, conducting socialization and guidance and supervision of the implementation Guidelines for Handling Conflicts of Interest.

Violations of the provisions in the Guidelines for Handling Conflicts of Interest will be subject to applicable sanctions as stated in the Collective Labor Agreement (PKB) and / or applicable laws and regulations.

ANTI CORRUPTION POLICY

The Company stipulates the Guidelines for Business Ethics and Work Ethics, which contains anti-corruption. This anti-corruption policy has been agreed between the management and the labor union by including it in one of the articles in the Collective Labor Agreement concerning the rights and obligations of the parties. While the consequences of violations of the anti-corruption policy are regulated in the human capital manual.

The Company also signed a Memorandum of Understanding between the Company and the Corruption Eradication Commission (“KPK”) on February 10, 2011, to carry out the Gratification Control Program (PPG) within the Company. PPG is an initiative program implemented in order to internalize corporate values, as well as GCG principles.

The gratification control policy is based on the provision that every employee of the Company is not allowed to receive gratuities and must make a report (*disclosure*) to the Company (if receiving all forms of gifts because it is faced with conditions that are difficult to refuse and / or reject). The Company has issued provisions regarding gratification control through the Decree of the President Director of the Company.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN OPERASI ADIL

Corporate Social Responsibilities Related To Fair Operations

IMPLEMENTASI WHISTLEBLOWING SYSTEM

Perseroan telah membangun sistem pelaporan pelanggaran berbasis web yang dikenal dengan nama *Whistle Blowing System* (WBS). WBS merupakan penyempurnaan dari sistem penanganan laporan dugaan Korupsi, Kolusi dan Nepotisme (KKN) yang dijalankan Perseroan sejak tahun 2006 dan disesuaikan dengan Pedoman WBS yang diterbitkan oleh Komite Nasional Kebijakan Governance (KNKG). Pengembangan WBS merupakan salah satu upaya Perseroan untuk menegakkan etika bisnis dan etika kerja, serta upaya pemberantasan KKN. Sistem WBS memungkinkan seluruh Insan Garuda Indonesia dan para pemangku kepentingan lainnya untuk menyampaikan laporan dugaan tindakan pelanggaran dan kecurangan (*fraud*) dan bentuk pelanggaran etika lainnya yang terjadi di Perseroan.

Dalam penerapan WBS, Perseroan memiliki kebijakan yang menjamin perlindungan atas identitas diri pelapor dan akan menggunakan berbagai cara untuk menjaga kerahasiaan identitas pelapor. Hal ini dimaksudkan untuk mendorong pelaporan pelanggaran yang terjadi di Perseroan dan menjamin keamanan pelapor maupun keluarganya.

CAPAIAN DAN PENGHARGAAN INISIATIF TANGGUNG JAWAB SOSIAL BIDANG OPERASI YANG ADIL

Perseroan berkomitmen untuk selalu menerapkan prinsip operasi yang adil dalam kegiatan operasionalnya. Penerapan ini berdampak pada meningkatnya kepercayaan dari para *stakeholders*. Pada tahun 2019 Perseroan belum memiliki penghargaan inisiatif tanggung jawab sosial bidang operasi yang adil.

WHISTLEBLOWING SYSTEM IMPLEMENTATION

The Company has developed a web-based violation reporting system known as the Whistle Blowing System (WBS). WBS is a refinement of the system of handling reports of alleged Corruption, Collusion and Nepotism (KKN) that has been carried out by the Company since 2006 and adjusted to the WBS Guidelines issued by the National Committee on Governance Policy (KNKG). The development of WBS is one of the Company's efforts to uphold business ethics and work ethics, as well as efforts to eradicate KKN. The WBS system enables all Garuda Indonesia personnel and other stakeholders to submit reports of alleged acts of violations and fraud and other forms of ethical violations that occur in the Company.

In implementing WBS, the Company has a policy that guarantees the protection of the reporter's identity and will use various methods to maintain the confidentiality of the reporter's identity. This is intended to encourage reporting of violations that occur in the Company and ensure the safety of the reporter and his family.

ACHIEVEMENTS AND AWARDS INITIATIVE SOCIAL RESPONSIBILITIES FOR FAIR OPERATIONS

The Company is committed to always applying fair operating principles in its operational activities. This application has an impact on increasing the trust of stakeholders. In 2019 the Company did not have an award for social responsibility initiatives in the field of fair operations

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

Corporate Social Responsibilities Related To The Environment

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

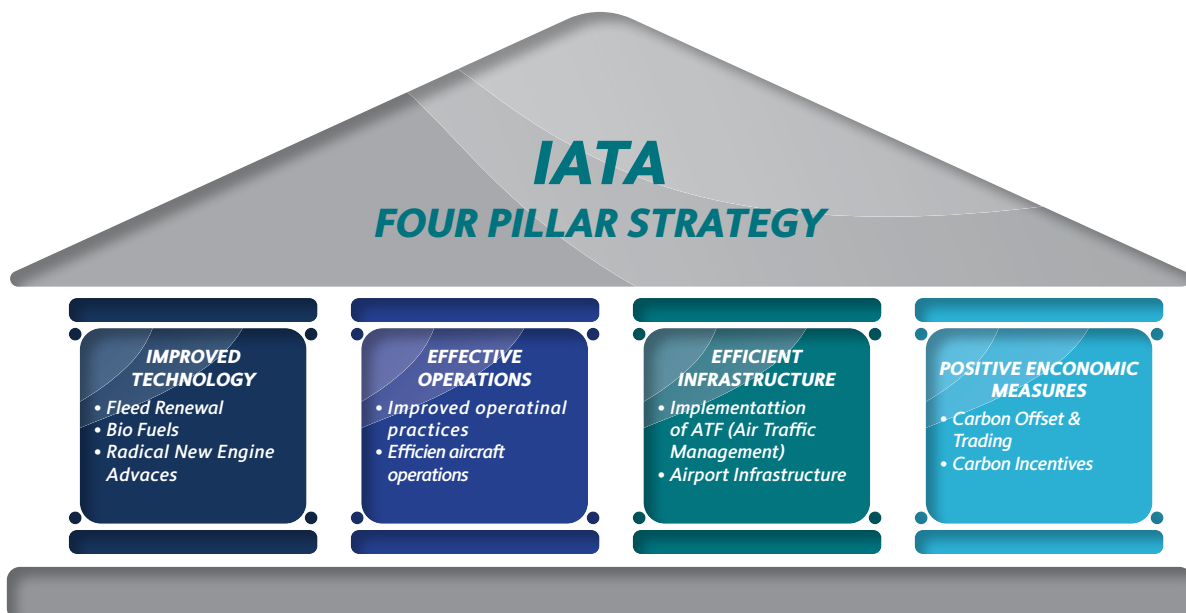
Fokus Perseroan terkait tanggung jawab terhadap pengelolaan lingkungan di tahun 2019 terletak pada upaya untuk meminimalkan dampak aktivitas bisnis terhadap kelestarian lingkungan hidup termasuk mendukung mitigasi dampak perubahan iklim dan mengimplementasikan praktik-praktik terbaik untuk mewujudkan kelestarian. Perseroan aktif berpartisipasi dalam setiap langkah IATA mengembangkan *Aviation Environment* di dunia penerbangan serta berkomitmen untuk menjadi pelopor/ inisiator *Green Aviation* di Indonesia.

Industri penerbangan membutuhkan sebuah strategi yang efektif untuk dapat mengurangi dampak aktivitas penerbangan terhadap lingkungan. Sebagai pemangku kepentingan di industri penerbangan, Garuda Indonesia telah berpartisipasi secara aktif menjalankan program-program untuk melestarikan lingkungan. Program-program yang dilakukan sejalan dengan IATA *Four Pillar Strategy (Improved Technology, Effective Operations, Efficient infrastructure, Positive Economic Measures)*, dimana strategi yang dirumuskan pada tahun 2007 ini bertujuan untuk mengurangi dampak terhadap lingkungan yang dihasilkan oleh industri penerbangan.

COMMITMENT AND POLICY ON SOCIAL RESPONSIBILITY COMPANY LIVELIHOODS

The focus of the Company regarding responsibility for environmental management in 2019 lies in efforts to minimize the impact of business activities on environmental sustainability including supporting mitigation of the impacts of climate change and implementing best practices for realizing sustainability. The Company actively participates in every step of IATA in developing Aviation Environment in the aviation world and is committed to becoming a pioneer / initiator of Green Aviation in Indonesia.

The aviation industry needs an effective strategy to reduce the impact of aviation activities on the environment. As a stakeholder in the aviation industry, Garuda Indonesia has actively participated in running programs to preserve the environment. The programs are carried out in line with IATA Four Pillar Strategy (Improved Technology, Effective Operations, Efficient infrastructure, Positive Economic Measures), where the strategy formulated in 2007 aims to reduce the impact on the environment produced by the aviation industry.



TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

Corporate Social Responsibilities Related To The Environment

Sejalan dengan konsep *Green Economy*, yang menjadikan aspek *People, Planet, dan Profit* sebagai tiga fokus utama, maka hal ini juga menjadi perhatian Perseroan dalam menyusun *Green Strategy* yang terdiri dari *Green Campaign (People), Green Action (Planet), dan Green Responsibility (Profit)*. Upaya tersebut dilakukan oleh Perseroan untuk mencapai target Perseroan melalui pengoperasian pesawat yang berwawasan lingkungan yang bertujuan untuk menurunkan tingkat emisi dan limbah serta menghemat penggunaan energi serta sumber daya alam lainnya.

DAMPAK DAN RISIKO LINGKUNGAN

Kegiatan operasional Perseroan melibatkan proses pembuangan bahan bakar dan proses lainnya terkait pemeliharaan pesawat yang memberi dampak langsung terhadap lingkungan sekitar. Oleh karena itu, Perseroan memiliki komitmen tinggi untuk terus menjalankan kewajiban lingkungannya mencegah atau meminimalkan dampak yang ditimbulkan kegiatan bisnisnya terhadap lingkungan sesuai ketentuan yang telah digariskan dalam dokumen AMDAL. Komitmen tersebut terutama diwujudkan melalui upaya aktif membantu gerakan penghijauan, pemberian sponsor bagi penyelenggaraan acara yang berkaitan dengan lingkungan hidup, pemberian bantuan langsung dalam skema Bina Lingkungan untuk kegiatan yang terkait lingkungan hidup, serta membangun Garuda Indonesia sebagai *Green Airline*.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

Dalam tanggung jawab sosial perusahaan terkait lingkungan hidup, Perseroan menargetkan untuk dapat menjalankan Perseroan secara efektif dan efisien. Perseroan melakukan berbagai upaya untuk mengurangi dampak lingkungan yang terjadi akibat kegiatan operasional Perseroan. Perseroan juga melakukan berbagai kegiatan penghematan terutama dalam penghematan energi dan sumber daya lainnya. Dalam kaitannya dengan armada, Perseroan menjalankan program pengembangan armada melalui penyederhanaan dan peremajaan pesawat (*fleet revitalization*).

KEGIATAN LINGKUNGAN HIDUP TERKAIT DENGAN KEGIATAN OPERASIONAL PERSEROAN

BIOPORI

Perseroan telah membuat lubang resapan biopori semenjak tahun 2012. Lubang biopori ini menurut riset berguna untuk mengurangi bencana banjir, meningkatkan cadangan air tanah, serta mempercepat terjadinya penyerapan air hujan. Secara alami lubang biopori merupakan lubang-lubang di dalam tanah yang terbentuk akibat adanya aktivitas organisme di dalamnya, seperti cacing, pengakaran tanaman, semut, rayap dan organisme tanah lainnya. Lubang-lubang yang

In line with the concept of *Green Economy*, which makes the aspects of *People, Planet, and Profit* as the three main focus, then this also concerns the Company in preparing the *Green Strategy* which consists of *Green Campaign (People), Green Action (Planet), and Green Responsibility (Profit)*. The effort was made by the Company to achieve its targets through the operation of aircraft that are environmentally oriented which aims to reduce emissions and waste levels as well as to save energy and other natural resources.

ENVIRONMENTAL IMPACT AND RISK

The Company's operational activities involve the process of fuel disposal and other processes related to aircraft maintenance which have a direct impact on the surrounding environment. Therefore, the Company has a high commitment to continue carrying out its environmental obligations to prevent or minimize the impact caused by its business activities on the environment in accordance with the provisions outlined in the AMDAL document. This commitment is mainly realized through active efforts to help the greening movement, providing sponsors for organizing events related to the environment, providing direct assistance in the Community Development scheme for activities related to the environment, and building Garuda Indonesia as a *Green Airline*.

TARGET / SOCIAL RESPONSIBILITY ACTIVITIES PLAN COMPANY LIVING ENVIRONMENT

In corporate social responsibility related to the environment, the Company aims to be able to carry out the Company effectively and efficiently. The Company makes various efforts to reduce the environmental impact caused by the Company's operational activities. The Company also carries out a number of savings activities, especially in saving energy and other resources. In relation to the fleet, the Company runs a fleet development program through simplification and rejuvenation (*fleet revitalization*).

ENVIRONMENTAL ACTIVITIES RELATED TO THE COMPANY'S OPERATIONAL ACTIVITIES

BIOPORE

The company has made biopori infiltration holes since 2012. According to research, biopori holes are useful to reduce flood disasters, increase groundwater reserves, and accelerate the absorption of rainwater. Naturally, biopori holes are holes in the soil formed by the activity of organisms in them, such as worms, plant rooting, ants, termites and other soil organisms. The holes that are formed will be filled with air and become the passage of water in the soil. If holes

terbentuk akan terisi udara dan menjadi tempat berlalunya air di dalam tanah. Apabila lubang-lubang seperti ini dibuat dalam jumlah banyak maka kemampuan sebidang batang untuk meresap air akan meningkat yang akan memperkecil peluang terjadinya aliran air di permukaan tanah. Hal ini akan mengurangi bahaya banjir yang mungkin terjadi. Namun di daerah perkotaan, keberadaan pepohonan semakin tergusur oleh bangunan-bangunan sehingga lubang biopori menjadi semakin langka, sehingga dibutuhkan lubang biopori buatan yang digunakan untuk menggantikan keberadaan dan fungsi lubang biopori alami tersebut. Lubang biopori dapat diisi dengan sampah organik yang berasal dari dedaunan pangkasan rumput dari halaman, atau pun sampah dapur yang berfungsi sebagai kompos. Dengan pembuatan lubang biopori di area perkantoran, hal ini diharapkan akan turut mendorong para pegawai Perseroan untuk dapat turut membuat lubang biopori di rumahnya masing-masing sebagai salah satu langkah sederhana dalam perlindungan lingkungan.

Sampai dengan tahun 2019, Perseroan telah membuat sebanyak 1.934 titik biopori di Area Garuda City Cengkareng, Garuda Indonesia Training Centre (GITC) Duri Kosambi, Garuda Sentra Medika Kemayoran dan beberapa aset lainnya yang terletak di Jakarta.

KONSERVASI AIR

Upaya penghematan air yang dilakukan melalui aspek pengelolaan sumber daya air di seluruh area kerja Perseroan. Upaya ini dilakukan dengan mengurangi tingkat debit air dan penggunaan *hand wash detector*. Dari upaya penghematan energi air yang dilakukan, yaitu dengan mengatur *debit* air dan menggunakan *hand wash detector* di toilet di gedung kantor pusat Garuda City Centre maka didapatkan jumlah penghematan air meningkat.

Pipa-pipa air bersih di seluruh perkantoran Perseroan juga secara rutin dipelihara. Setiap tahunnya pihak pengelola aset gedung perkantoran melakukan peremajaan pipa-pipa air bersih, sehingga kebocoran-kebocoran air di pipa tersebut dapat diminimalisir. Hal ini juga menjadi wujud kepedulian dari Perseroan dalam melestarikan air sebagai sumber daya yang harus digunakan seefisien mungkin.

KONSERVASI ENERGI LISTRIK PERKANTORAN

Dalam rangka mencapai penghematan listrik telah dilakukan berbagai upaya terutama pengaturan penggunaan peralatan:

- Mengurangi penggunaan cahaya lampu dengan pemasangan dinding kaca;
- Penataan lampu sesuai dengan letak untuk mendapatkan pencahayaan yang optimal;
- Mematikan pendingin ruangan, lampu, komputer dan peralatan listrik lainnya bila sudah tidak digunakan;
- Penandatanganan komitmen penggantian lampu LED untuk perkantoran secara bertahap.

such as these are made in large quantities, the ability of a piece of stem to absorb water will increase which will reduce the chances of water flow on the ground surface. This will reduce the danger of flooding that might occur. But in urban areas, the presence of trees is increasingly displaced by buildings so that biopori holes become increasingly scarce, so we need artificial biopori holes that are used to replace the existence and function of these natural biopori holes. Biopori holes can be filled with organic waste originating from leaves of grass trimming from the yard, or even kitchen waste that functions as compost. By making biopori holes in the office area, it is hoped that this will also encourage the Company's employees to be able to participate in making biopori holes in their homes as a simple step in protecting the environment.

Until 2019, the Company has made as many as 1,934 biopore points in the Garuda City Cengkareng Area, Garuda Indonesia Training Center (GITC) Duri Kosambi, Garuda Sentra Medika Kemayoran and several other assets located in Jakarta.

WATER CONSERVATION

Water conservation efforts are carried out through the management of water resources in all work areas of the Company. This effort is done by reducing the level of water discharge and the use of hand wash detectors. From the efforts to save water energy, which is done by regulating water discharge and using a hand wash detector in the toilet in the Garuda City Center headquarters building, the amount of water savings is increased.

Clean water pipes throughout the Company's offices are also routinely maintained. Every year the office building manager conducts rejuvenation of clean water pipes, so that water leaks in the pipes can be minimized. This is also a manifestation of the Company's concern in conserving water as a resource that must be used as efficiently as possible.

OFFICE CONSERVATION OFFICE ELECTRICITY

In order to achieve electricity savings various efforts have been made, especially in regulating the use of equipment:

- Reducing the use of light from lamps by mounting glass walls;
- Arrangement of lamps according to location to get optimal lighting;
- Turn off the air conditioner, lights, computers and other electrical equipment when it is not used;
- Signing the commitment to replace LED lamps for offices in stages.

FUEL CONSERVATION PROGRAM

Emisi gas buang memiliki korelasi dengan penggunaan bahan bakar (*fuel*), sehingga penghematan bahan bakar atau yang biasa disebut dengan *fuel conservation* dapat mengurangi jumlah emisi gas buang. *Fuel conservation* merupakan program penghematan pemakaian bahan bakar (*fuel*) yang telah dan akan terus dijalankan oleh Perseroan. Melalui program *fuel conservation* ini beberapa langkah strategis terus dijalankan dan ditingkatkan pencapaiannya dengan melakukan:

1. *Potable Water Management*
Potable water management adalah salah satu cara mengurangi beban pesawat dengan melakukan pengelolaan volume air yang diangkut dalam pesawat yang disesuaikan dengan jumlah *souls on board* dan waktu tempuh dari setiap penerbangan. Semakin banyak volume air yang diangkut, maka semakin besar konsumsi bahan bakar pesawat. Oleh karenanya diperlukan perhitungan yang cermat dan teliti untuk menentukan berapa volume air yang harus diangkut untuk suatu penerbangan.
2. *Optimum Centre of Gravity*
Optimum Centre of Gravity adalah pengaturan posisi beban pesawat yang optimum sehingga diperoleh konsumsi bahan bakar yang paling efisien.
3. *Nearest Alternate*
Penggunaan *Nearest Alternate* merupakan kebijakan dalam pemilihan *airport alternate* pada setiap penerbangan adalah yang terdekat jaraknya dari *airport* destinasi. Dengan pemilihan jarak yang lebih dekat maka berakibat pada bahan bakar yang dibawa akan lebih sedikit.
4. *Cost Index*
Cost Index adalah pengaturan kecepatan pesawat untuk memperoleh efisiensi bahan bakar, dengan menerapkan suatu “nilai *speed*” tertentu pada masing-masing *aircraft type* untuk setiap *station* keberangkatan.
5. *ATC Coordination (Direct Routes & Optimum Flight Level)*
Dengan melakukan koordinasi yang baik dengan pihak *Air Traffic Controller* (ATC), diharapkan pada setiap penerbangan Garuda mendapatkan *Direct Routing* dan *Optimum Flight Level*, yang tentunya berdampak pada konsumsi bahan bakar yang lebih efisien.
6. *Pilot Flight Technique*
Demikian pula dengan *Flight Technique* yang senantiasa dilakukan modifikasi dari waktu ke waktu sesuai dengan perkembangan teknologi yang ada, untuk menghasilkan penerbangan yang efisien namun tetap aman dan nyaman.
7. *Aircraft Performance Monitoring*
Regular *maintenance* program dilakukan oleh jajaran Teknik dalam menunjang *fuel conservation* program. Hal ini terus dilakukan untuk mengendalikan tingkat keborosan mesin pesawat (*engine high consume*).
8. *Optimum GPU Usage*
Optimalisasi penggunaan *Ground Power Unit* (GPU) merupakan upaya mengoptimalkan penggunaan GPU

FUEL CONSERVATION PROGRAM

Exhaust emissions have a correlation with the use of fuel (*fuel*), so that fuel savings or commonly referred to as *fuel conservation* can reduce the amount of exhaust emissions. *Fuel conservation* is a program of saving the use of fuel (*fuel*) that has been and will continue to be run by the Company. Through this *fuel conservation* program several strategic steps have been continued and their achievements have been enhanced by:

1. *Potable Water Management*
Potable water management is one way to reduce aircraft load by managing the volume of water carried on an aircraft that is adjusted to the number of souls on board and the travel time of each flight. The more volume of water is transported, the greater the aircraft’s fuel consumption. Therefore a careful and careful calculation is needed to determine what volume of water must be transported for a flight.
2. *Optimum Center of Gravity*
Optimum Center of Gravity is setting the optimum aircraft load position in order to obtain the most efficient fuel consumption.
3. *Nearest Alternate*
The use of *Nearest Alternate* is a policy in the selection of alternate airports on each flight that is the closest distance from the destination airport. With the choice of a shorter distance, it will result in less fuel being taken.
4. *Cost Index*
Cost Index is an aircraft speed regulation to obtain fuel efficiency, by applying a certain “speed value” on each aircraft type for each departure station.
5. *ATC Coordination (Direct Routes & Optimum Flight Level)*
By coordinating well with the *Air Traffic Controller* (ATC), it is expected that every Garuda flight will get *Direct Routing* and *Optimum Flight Level*, which will certainly have an impact on more efficient fuel consumption.
6. *Pilot Flight Technique*
Likewise, *Flight Technique*, which is always modified from time to time in accordance with the development of existing technology, to produce flights that are efficient but still safe and comfortable.
7. *Aircraft Performance Monitoring*
Regular *maintenance* programs are carried out by technical staff in supporting the *fuel conservation* program. This continues to be done to control the level of waste of aircraft engines (*engine high consume*).
8. *Optimum GPU Usage*
Optimizing the use of *Ground Power Unit* (GPU) is an effort to optimize the use of GPU as a substitute

sebagai pengganti *Auxiliary Power Unit* (APU) di bandara domestik dan internasional untuk pesawat RON (*Remain Over Night*; Pesawat yang menginap di bandara hingga melewati hari), pesawat penerbangan pertama setelah RON dan untuk pesawat yang transit lebih dari 2 jam.

for Auxiliary Power Units (APU) at domestic and international airports for RON (Remain Over Night; planes that stay overnight at the airport), the first flight planes after RON and for more transit flights from 2 hours.

FLEET REJUVENATION

Perseroan menjalankan program pengembangan armada melalui penyederhanaan dan peremajaan pesawat (*fleet revitalization*) secara signifikan dengan armada-armada baru seperti Airbus A330, Boeing 737-MAX 8, Boeing 777-300 ER, dan Airbus A330-900. Hal ini bertujuan untuk meningkatkan kualitas pelayanan, efisiensi biaya operasi, menurunkan tingkat emisi, serta mengurangi tingkat kebisingan (*noise reduction*) yang ditimbulkan dari penerbangan. Dengan jajaran armada baru yang didukung teknologi mutakhir dan hemat bahan bakar, Perseroan akan mampu meningkatkan efisiensi secara signifikan. Perseroan menargetkan rata-rata usia pesawat pada tahun 2019, di bawah 8 tahun.

FLEET REJUVENATION

The Company operates a fleet development program through significant simplification and rejuvenation of aircraft (fleet revitalization) with new fleets such as the Airbus A330, Boeing 737-MAX 8, Boeing 777-300 ER, and Airbus A330-900. This aims to improve service quality, efficiency of operating costs, reduce emission levels, and reduce the level of noise (noise reduction) arising from flights. With the new fleet supported by the latest technology and saving fuel, the Company will be able to significantly increase efficiency. The company targets the average aircraft age in 2019, under 8 years.

Tabel Pengembangan Armada 2015-2019
Tabel of 2015-2019 Fleet Development

Keterangan Explanation	2019	2018	2017	2016	2015
Jumlah Pesawat Number of Aircraft	142	145	144	144	143
Rata-rata Usia Pesawat (tahun) Average of Aircraft age (years)	7,6	6,8	5,4	4,6	4,3

PELAKSANAAN INISIATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT LINGKUNGAN HIDUP

MORE PASSENGERS MORE TREES

Program “More Passengers More Trees” menjadi bagian komitmen Garuda Indonesia untuk mengiringi laju kenaikan penumpang dengan penambahan jumlah pohon sebagai langkah nyata untuk mengurangi emisi karbon. Salah satu program *tree-planting* yang dimulai sejak tahun 2011 yang terselenggara atas kerjasama antara Garuda Indonesia, Yayasan KEHATI, dan LIPI, yaitu Program Pembangunan Arboretum Tumbuhan Asli Kawasan Jawa-Bali di *Ecopark Cibinong Science Center*, LIPI telah menanam 20.000 pohon dengan 70 jenis tumbuhan khas Jawa-Bali dalam dua tahapan di Kawasan Jawa-Bali di *Ecopark* tersebut. Kawasan ini merupakan replika hutan tropis Indonesia yang ditata berdasarkan ekoregion mulai Sumatera sampai Papua.

Ecopark Cibinong Science-Center-LIPI yang juga berfungsi sebagai tapak pendidikan lingkungan bagi publik untuk mempelajari dan menyelamatkan tumbuhan endemik 7 (tujuh) ekoregion Indonesia ini merupakan bagian dari Kebun Raya Bogor, dan rencananya akan *launching* pada akhir tahun 2020.

IMPLEMENTATION OF THE SOCIAL RESPONSIBILITY INITIATIVE RELATED TO ENVIRONMENTAL ENVIRONMENT

MORE PASSENGERS MORE TREES

The “More Passengers More Trees” program is part of Garuda Indonesia’s commitment to accompany the rate of increase in passengers by increasing the number of trees as a concrete step to reduce carbon emissions. One of the tree-planting programs that began in 2011 was carried out in collaboration with Garuda Indonesia, the KEHATI Foundation, and LIPI, namely the Java-Bali Original Plant Arboretum Development Program at the *Ecopark Cibinong Science Center*, LIPI has planted 20,000 trees with 70 plant species typical of Java-Bali in two stages in the Java-Bali Region at the *Ecopark*. This area is a replica of Indonesia’s tropical forests arranged according to ecoregions from Sumatra to Papua.

The *Ecopark Cibinong Science-Center-LIPI* which also functions as an environmental education site for the public to study and save endemic plants of 7 (seven) Indonesian ecoregions is part of the Bogor Botanical Gardens, and is planned to be launched at the end of 2020.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN LINGKUNGAN HIDUP

Corporate Social Responsibilities Related To The Environment

CAPAIAN DAMPAK KUANTITATIF KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG LINGKUNGAN HIDUP

Salah satu apresiasi diberikan kepada PT Garuda Indonesia (Persero) Tbk yaitu mendapatkan penghargaan dari Gubernur Banten sebagai Perseroan Nihil Kecelakaan Kerja Tingkat Provinsi Banten Tahun 2019 Dengan Total 4.467.979 Jam Kerja Tanpa Kecelakaan Kerja yang mengakibatkan hilangnya jam kerja.

Selain itu, kegiatan lingkungan hidup terkait dengan kegiatan operasional memberikan dampak positif bagi Perseroan. Dampak positif tersebut dapat dilihat dari penghematan dalam penggunaan energi di Perseroan. Adapun jumlah pemakaian air dan penggunaan listrik di area perkantoran Garuda City dari selama 5 (lima) tahun terakhir adalah sebagai berikut:

QUANTITATIVE IMPLEMENTATION OF SOCIAL RESPONSIBILITY ACTIVITIES

One of the awards given to PT Garuda Indonesia (Persero) Tbk is getting an award from the Governor of Banten as a Zero Level Banten Work Company in Banten Province with a total of 4,467,979 Working Hours without Work Accidents resulting in lost working hours.

In addition, environmental activities related to operational activities have a positive impact on the Company. The positive impact can be seen from the savings in the use of energy in the Company. The amount of water usage and electricity usage in the Garuda City office area over the past 5 (five) years is as follows:

Tabel Pemakaian Air Tahun 2015-2019

Table of Water Usage 2015-2019

Keterangan Explanation	2019	2018	2017	2016	2015
Pemakaian Air (m3) Water Usage	77.378	84.254	75.741	64.761	88.078

Tabel Penggunaan Listrik 2015-2019

Table of Electricity Usage 2015-2019

Keterangan Explanation	2019	2018	2017	2016	2015
Penggunaan Listrik (watt) Electricity Usage	10.930.546	10.943.632	9.853.747	10.023.936	12.873.716

Melalui program *fuel conservation*, pada tahun 2019 Perseroan berhasil melakukan penghematan pemakaian bahan bakar sebanyak 35.927.879 liter yang setara dengan 89.979.029 Kilogram CO₂. Hasil program *fuel conservation* dapat dilihat pada tabel di bawah ini.

Through the fuel conservation program, in 2019 the Company succeeded in making savings in fuel use by 35,927,879 liters which is equivalent to 89,979,029 Kilograms of CO₂. The results of the fuel conservation program can be seen in the table below.

Tabel Program Fuel Conservation 2015-2019
Table of Fuel Conservation Program 2015-2019

Keterangan Explanation	2019	2018	2017	2016	2015
Bahan Bakar fuel (liters)	35.927.879	34.685.603	39.870.000	41.780.000	26.113.412
CO2 (kg)	89.979.029	86.589.138	99.540.000	104.210.000	65.254.000

SERTIFIKASI DI BIDANG LINGKUNGAN

Dalam menjalankan kegiatan operasionalnya, Perseroan tunduk pada regulasi Indonesia sehingga tingkat kebisingan suara pesawat telah disertifikasi oleh Direktorat Jenderal Perhubungan Udara. Perseroan juga tunduk pada peraturan lingkungan dan kebisingan di setiap negara tujuan penerbangan. Sehingga secara keseluruhan Perseroan telah mematuhi peraturan lingkungan dan kebisingan yang relevan baik di dalam negeri maupun secara internasional.

Selain itu, dalam mendirikan bangunan baik kantor ataupun hangar, Perseroan diwajibkan mematuhi sertifikat AMDAL sebagai landasan untuk membangun bangunan tersebut. Sedangkan terkait kegiatan operasional anak Perseroan, GMF AeroAsia telah memiliki sertifikat OHSAS 18001:2007 terkait manajemen keselamatan dan kesehatan kerja yang sekaligus melengkapi sertifikat ISO 14001 terkait Sistem Manajemen Lingkungan.

SALURAN PENGADUAN TANGGUNG JAWAB SOSIAL TERKAIT LINGKUNGAN HIDUP

Sebagai bentuk tanggung jawab sosial perusahaan yang berkaitan dengan lingkungan hidup, Garuda Indonesia memberikan kemudahan bagi masyarakat untuk menyampaikan saran atau keluhan. Keluhan tersebut dapat disampaikan *call center*, *live chat*, *Email*, *Website*, *Media Sosial* (Facebook & Twitter), *Suggestion form*, *customer service* di bandara dan di kantor penjualan.

CERTIFICATION IN THE ENVIRONMENT

In carrying out its operational activities, the Company complies with Indonesian regulations so that the aircraft noise level has been certified by the Directorate General of Civil Aviation. The company is also subject to environmental and noise regulations in each flight destination country. So as a whole the Company has complied with relevant environmental and noise regulations both domestically and internationally.

In addition, in establishing buildings both offices and hangars, the Company is required to comply with the AMDAL certificate as a foundation for building the building. While related to the operational activities of the Company's subsidiaries, GMF AeroAsia has OHSAS 18001: 2007 certificate related to occupational safety and health management which also complements ISO 14001 certificate related to the Environmental Management System.

SOCIAL RESPONSIBILITY CHANNEL FOR SOCIAL RESPONSIBILITY RELATED TO ENVIRONMENT

As a form of corporate social responsibility related to the environment, Garuda Indonesia makes it easy for the public to submit suggestions or complaints. These complaints can be submitted through call center, live chat, Email, Website, Social Media (Facebook & Twitter), Suggestion forms, customer service at the airport and sales office.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Corporate Social Responsibilities Related To Labor, Health and Safety

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Garuda Indonesia menyadari bahwa sumber daya manusia merupakan elemen strategis dan aset Perseroan yang sangat berharga untuk mendukung keberlangsungan bisnis Perseroan yang tentunya berujung pada pencapaian tujuan perusahaan. Oleh Karena itu, Perseroan menaruh perhatian khusus dan mengedepankan aspek hubungan yang baik terhadap seluruh pegawai dengan berkomitmen untuk mematuhi peraturan ketenagakerjaan yang berlaku serta memberikan fasilitas kesehatan yang maksimal untuk Pegawai Perseroan. Sebagai Perusahaan Penerbangan Sipil, Perseroan selalu mengutamakan keselamatan kerja bagi pegawai dengan mematuhi ketentuan dari *Civil Aviation Safety Regulation (CASR)*, *International Civil Aviation Organization (ICAO)*, *International Air Transport Association (IATA)*, dan *Directorate General of Civil Aviation (DGCA)*.

LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Perseroan bertanggungjawab dalam bidang ketenagakerjaan dengan memberikan kesetaraan *gender* dalam kesempatan kerja, kesetaraan dalam program Pendidikan dan Pelatihan, pemberian remunerasi yang sesuai, promosi, dan kebebasan berserikat. Dari aspek kesehatan Perseroan memberikan fasilitas berupa asuransi kesehatan tambahan disamping kewajiban memberikan Asuransi BPJS Kesehatan. Perseroan juga memberikan fasilitas pemeriksaan kesehatan sebanyak satu kali dalam satu tahun untuk Pegawai yang dikelola oleh Klinik Garuda Sentra Medika. Perseroan berkewajiban untuk memberikan pelatihan dalam keselamatan kerja bagi para awak pesawat yang harus dilakukan secara berkala.

RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Sepanjang tahun 2019, Perseroan memiliki fokus untuk melakukan sentralisasi dalam *Group*, baik dari segi ketenagakerjaan, kesehatan dan keselamatan kerja. Sentralisasi ketenagakerjaan dalam *Group* diharapkan dapat mendukung komitmen dan tanggung jawab Perseroan dalam memaksimalkan Pegawai serta lini bisnis Perseroan.

COMMITMENT AND POLICY ON SOCIAL RESPONSIBILITY COMPANY EMPLOYMENT, HEALTH AND SAFETY

Garuda Indonesia realizes that human resources are strategic elements and assets of the Company which are very valuable to support the sustainability of the company's business which of course leads to the achievement of the company's goals. Therefore, the Company pays special attention and prioritizes aspects of good relations with all employees by committing to comply with applicable labor regulations and providing maximum health facilities for the Company's Employees. As a Civil Aviation Company, the Company always prioritizes work safety for employees by complying with the provisions of the Civil Aviation Safety Regulations (CASR), International Civil Aviation Organization (ICAO), International Air Transport Association (IATA), and Directorate General of Civil Aviation (DGCA).

SCOPE AND FORMULATION OF SOCIAL RESPONSIBILITY, EMPLOYMENT, HEALTH AND SAFETY

The Company is responsible for manpower by providing gender equality in employment opportunities, equality in Education and Training programs, providing appropriate remuneration, promotion and freedom of association. From the health aspect the Company provides facilities in the form of additional health insurance in addition to the obligation to provide Health Insurance BPJS. The Company also provides health screening facilities once a year for Employees managed by Garuda Sentra Medika Clinic. The Company is obliged to provide training in occupational safety for flight crews which must be conducted regularly.

SOCIAL RESPONSIBILITY ACTIVITIES PLAN FOR EMPLOYMENT, HEALTH, AND SAFETY

Throughout 2019, the Company has focused on centralizing the Group, both in terms of employment, health and safety. The centralization of employment within the Group is expected to support the Company's commitments and responsibilities in maximizing the Employees and the Company's business lines.

KEGIATAN DAN DAMPAK KUANTITATIF TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Peran Manajemen dalam kebijakan ketenagakerjaan berupa sentralisasi kepegawaian secara *Group* yang berdampak memberikan peluang bagi para Pegawai untuk memiliki jenjang karir yang tidak hanya terbatas dalam Perseroan saja namun juga dalam lingkup *Group* yang dimiliki oleh Perseroan. Dengan begitu terjadilah promosi lintas perusahaan di dalam *Group* Perseroan yang menciptakan lingkungan kerja menjadi kompetitif dan produktif.

KEGIATAN DAN DAMPAK KUANTITATIF KEGIATAN KETENAGAKERJAAN

KESETARAAN GENDER

Perseroan memberikan kesempatan pengembangan kompetensi dan pengembangan karir yang sama bagi seluruh pegawainya tanpa membedakan *gender*, ras, warna kulit, agama, kondisi fisik atau asal negara mereka. Proses seleksi pegawai untuk pengembangan kompetensi dan pengembangan karir dilakukan melalui *talent review* pada setiap jenjang dengan mempertimbangkan kemampuan, pengetahuan, perilaku, kinerja serta potensi dari setiap pegawai.

HUBUNGAN INDUSTRIAL

Perseroan terus berupaya memperkuat kebersamaan di luar tempat kerja dengan memberikan kesempatan pada seluruh pegawainya untuk mengembangkan kompetensi dan mengaktualisasikan bakat dan minat di luar pekerjaannya. Untuk mendukung hal tersebut, Perseroan telah membangun *sport* dan *art center* bagi peminat olah raga dan kesenian, mendukung perkumpulan atau komunitas di lingkungan kantor, seperti komunitas fotografi, komunitas olah raga, komunitas kesenian dan lain sebagainya.

Dalam hal komunikasi antar pegawai Perseroan menyediakan saluran komunikasi berupa *employee services* (saluran telepon) layanan konseling untuk pegawai yang ingin menyampaikan keluhan atau keresahan seputar pekerjaan dan situasi pekerjaan. Masih terkait aspek ketenagakerjaan, Perseroan berusaha untuk mematuhi semua peraturan dan ketetapan yang berhubungan dengan tenaga kerja untuk meminimalisir pelanggaran hak asasi manusia dan hubungan kerja.

KEBEBASAN BERASOSIASI

Sesuai amanat yang tertuang pada Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan, serta Keputusan Menteri Tenaga Kerja dan Transmigrasi No. Kep 255/Men/2003 tentang Tatacara Pembentukan dan Susunan

ACTIVITIES AND IMPACT OF QUANTITATIVE SOCIAL RESPONSIBILITIES OF THE LABOR, HEALTH AND SAFETY

The role of management in employment policies in the form of centralization of employment as a *Group* has the impact of providing opportunities for employees to have career paths that are not only limited to the Company but also within the scope of the *Group* owned by the Company. In this way cross-company promotion within the *Group* of Companies creates a competitive and productive work environment.

ACTIVITY AND QUANTITATIVE IMPACT OF EMPLOYMENT ACTIVITIES

GENDER EQUALITY

The Company provides equal opportunities for competency development and career development for all of its employees regardless of their gender, race, color, religion, physical condition or national origin. The employee selection process for competency development and career development is carried out through talent review at each level by considering the abilities, knowledge, behavior, performance and potential of each employee.

INDUSTRIAL RELATIONS

The Company continues to strengthen unity outside the workplace by providing opportunities for all employees to develop competencies and actualize talents and interests outside of work. To support this, the Company has built a sports and art center for sports and arts enthusiasts, supporting associations or communities in the office environment, such as the photography community, sports community, arts community and so forth.

In terms of communication between employees, the Company provides communication channels in the form of employee services (telephone lines) counseling services for employees who wish to submit complaints or concerns about work and work situations. Still related to labor aspects, the Company strives to comply with all regulations and provisions relating to labor to minimize violations of human rights and employment relations.

FREEDOM OF ASSOCIATION

In accordance with the mandate stated in Law No. 13 of 2003 concerning Manpower, and Minister of Manpower and Transmigration Decree No. Kep 255 / Men / 2003 concerning Procedures for Establishing and Composition

Keanggotaan LKS Bipartit, Perseroan telah memiliki Perjanjian Kerja Bersama (PKB) yang disusun bersama dengan serikat pekerja dan ditinjau secara berkala setiap dua tahun seiring dengan upaya untuk terus meningkatkan hubungan komunikasi di antara Serikat Pekerja dan Manajemen melalui Lembaga Kerja sama Bipartit (LKS Bipartit).

LKS Bipartit dilandasi dengan pemahaman akan peran, tugas serta tanggung jawab masing-masing, yang merupakan harapan setiap Perseroan dan pegawai. LKS Bipartit terdiri dari unsur manajemen dan unsur perwakilan serikat pekerja yang terdiri dari Serikat pegawai Garuda Indonesia (Sekarga), Ikatan Awak Kabin Garuda Indonesia (IKAGI), dan Asosiasi Pilot Garuda Indonesia (APG).

JAM KERJA

Untuk menghindari eksploitasi tenaga kerja secara berlebihan, Perseroan telah menetapkan batasan waktu kerja bagi pegawai. Waktu kerja disesuaikan dengan daerah kerja serta sifat pekerjaan. Dalam hal pegawai menjalankan pekerjaan melebihi waktu kerja yang ditentukan, maka kepada pegawai diberikan kompensasi berupa upah lembur sesuai ketentuan perundang-undangan.

HARI LIBUR DAN CUTI

Sebagai tambahan dari ketentuan mengenai waktu istirahat selama hari kerja, dan cuti tahunan, Perseroan juga memberikan cuti berbayar untuk kegiatan ibadah haji serta cuti haid dan hamil untuk pegawai wanita.

REMUNERASI

Perseroan juga menyediakan program kompensasi dan manfaat yang kompetitif mencakup fasilitas kesehatan yang komprehensif, baik preventif maupun kuratif, antara lain fasilitas rawat inap, rawat jalan, persalinan, kacamata, perawatan gigi, pemeriksaan laboratorium hingga *medical check up* dan lain sebagainya, dengan menggunakan pihak ketiga. Khusus pengawasan kesehatan kru pesawat (baik Penerbang maupun Awak Kabin), Perseroan menyediakan dokter khusus penerbangan agar kesehatan kru pesawat dapat dikelola dengan baik.

DAMPAK KUANTITATIF KEGIATAN KETENAGAKERJAAN

Dalam pelaksanaan tanggung jawab sosial perusahaan terkait ketenagakerjaan, Perseroan telah memberikan perlakuan yang sama bagi setiap pegawainya. Perseroan berkomitmen untuk terus memberikan kenyamanan bagi para pegawai, sehingga pada tahun 2019 diperoleh hasil survei kepuasan pegawai yaitu sebesar 72 yang dapat dikategorikan cukup puas.

of Bipartite LKS Membership, the Company has a Collective Labor Agreement (PKB) that is drafted together with trade unions and is periodically reviewed every two years in line with efforts to continuously improve communication relations between Trade Unions and Management through the Bipartite Cooperation Institution (Bipartite Cooperation Institution).

Bipartite LKS is based on an understanding of the roles, duties and responsibilities of each, which is the hope of every company and employee. The Bipartite LKS consists of management elements and trade union representatives consisting of the Garuda Indonesia Employees Union (Sekarga), the Garuda Indonesia Cabin Crew Association (IKAGI), and the Garuda Indonesia Pilot Association (APG).

WORKING HOURS

To avoid over-exploitation of labor, the Company has set limits on working time for employees. Working time is adjusted to the work area and nature of work. In the event that employees carry out work exceeding the specified work time, then employees are given compensation in the form of overtime pay according to statutory provisions.

HOLIDAYS AND LEAVE

In addition to the provisions regarding rest periods during work days, and annual leave, the Company also provides paid leave for hajj activities as well as menstruation and pregnancy leave for female employees.

REMUNERATION

The Company also provides competitive compensation and benefits programs that include comprehensive health facilities, both preventive and curative, including inpatient, outpatient, childbirth, eyewear, dental care, laboratory examinations to medical check-ups etc., using third parties. Specifically for the supervision of aircraft crew health (both Aviators and Cabin Crew), the Company provides specialized flight doctors so that the crew's health can be managed properly.

IMPACT QUANTITATIVE EMPLOYMENT ACTIVITIES

In the implementation of corporate social responsibility related to employment, the Company has given equal treatment to each of its employees. The Company is committed to continuing to provide comfort for its employees, in 2019 employee satisfaction survey results obtained amounting to 72 which can be categorized as quite satisfied.

KEGIATAN DAN DAMPAK KUANTITATIF KEGIATAN KESEHATAN

Program Perseroan dalam aspek kesehatan meliputi kegiatan pencegahan antara lain berupa penyediaan fasilitas olah raga dilingkungan perseroan, memastikan tersedianya fasilitas olah raga pada tempat penginapan yang diberikan sebagai fasilitas kepada awak pesawat, melakukan himbuan maupun seminar kesehatan yang dilakukan secara berkala atau seminar kesehatan yang dilatarbelakangi dengan isu kesehatan terkini. Selain kegiatan pencegahan, perseroan juga melakukan tindakan perlindungan kesehatan dengan memfasilitasi pemeriksaan kesehatan setiap tahunnya dan memberikan fasilitas kesehatan dalam bentuk jaminan pemeliharaan kesehatan bagi pegawai dan keluarganya. Perseroan juga mengelola Garuda Sentra Medika guna mendukung kelaikan personil penerbangan, ketersediaan layanan kesehatan serta meningkatkan pencapaian sasaran produktivitas perusahaan berdasarkan peraturan perundang-undangan yang berlaku, Peraturan Perseroan, serta prinsip-prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*).

Perseroan juga memberikan tunjangan Bahaya Radiasi sesuai dengan tingkat resiko bahaya radiasi yang diterima oleh pekerja. Mengacu Peraturan Menteri Kesehatan RI No. HK.03.03.MENKES/604/2015 Tanggal 30 November 2015 Tentang Tunjangan Bahaya Radiasi Bagi Pekerja Radiasi Di Bidang Kesehatan. Besarnya Tunjangan Bahaya Radiasi sesuai dengan tingkat risiko bahaya radiasi yang diterima oleh pekerja radiasi tersebut.

Selain itu, sebagai salah satu bentuk komitmen atas kepedulian terhadap kesejahteraan pegawainya, Perseroan menerapkan beberapa program terkait dengan kesehatan dan perlindungan pegawai antara lain:

1. Program kepesertaan asuransi kesehatan yang memberikan jaminan kesehatan kepada pegawai dan keluarga yang mencakup layanan rawat jalan, rawat inap, penggantian biaya kacamata dan alat bantu dengar, *infertility primer*, bantuan *Special Need Children* (SNC), protesa anggota gerak, protesa gigi, implan, alat kesehatan dan ambulan;
2. Program Jaminan Sosial dengan mendaftarkan seluruh pegawai yang memenuhi persyaratan sebagai peserta BPJS Kesehatan dan BPJS Ketenagakerjaan untuk Jaminan Hari Tua (JHT), Jaminan Kecelakaan (JKK), Jaminan Kematian (JKM), dan Jaminan Pensiun (JP);
3. Program Keselamatan, Kesehatan Kerja dan Lingkungan, dengan menyediakan fasilitas dan alat proteksi/ pelindung diri, pembentukan Panitia Pembinaan Keselamatan dan Kesehatan Kerja, dan penyediaan perlengkapan kerja;
4. Program Asuransi *Personel Accident* (PA) bagi pegawai.

ACTIVITIES AND QUANTITATIVE IMPACTS OF HEALTH ACTIVITIES

The Company's programs in the health aspect include prevention activities including the provision of sports facilities in the company environment, ensuring the availability of sports facilities at lodging places provided as facilities to flight crews, conducting appeals or health seminars which are conducted regularly or health seminars that are based on the background current health issues. In addition to prevention activities, the company also takes health protection measures by facilitating health checks every year and providing health facilities in the form of health care guarantees for employees and their families. The Company also manages Garuda Sentra Medika to support the feasibility of flight personnel, the availability of health services and to improve the achievement of the company's productivity targets based on applicable laws, Company Regulations, and the principles of good corporate governance.

The Company also provides Radiation Danger benefits according to the level of radiation hazard received by workers. Referring to the Minister of Health Regulation No. HK.03.03.MENKES / 604/2015 November 30, 2015 Concerning Radiation Hazard Benefits for Radiation Workers in the Health Sector. The amount of Radiation Danger Allowances corresponds to the level of radiation hazard risk received by the radiation worker.

In addition, as a form of commitment to caring for the welfare of its employees, the Company implements several programs related to employee health and protection, including:

1. Health insurance membership program that provides health insurance to employees and families that includes outpatient services, hospitalization, reimbursement of glasses and hearing aid costs, primary infertility, Special Need Children (SNC) assistance, limb prostheses, dental prostheses, implants, medical devices and ambulances;
2. Social Security Program by registering all employees who meet the requirements as participants of BPJS Health and BPJS Employment for Old Age Insurance (JHT), Accident Insurance (JKK), Death Guarantee (JKM), and Pension Insurance (JP);
3. Occupational Safety, Health and Environment Program, by providing facilities and protective equipment / personal protection, the establishment of the Occupational Safety and Health Development Committee, and the provision of work equipment;
4. Accident Personnel Insurance Program (PA) for employees.

Beberapa kegiatan yang telah dilakukan Perseroan untuk mendukung program di atas antara lain:

1. Sosialisasi dan Seminar Kesehatan yang diadakan secara berkala sebagai program preventif dan mendorong pegawai. untuk memiliki kualitas hidup yang baik;
2. Sosialisasi program jaminan melalui situs internal agar pegawai mengetahui dengan jelas hak atas perlindungan kerja dirinya;
3. Pengurusan hak pegawai yang mengalami kecelakaan kerja.

DAMPAK KUANTITATIF KEGIATAN KESEHATAN

Berdasarkan *Employee Satisfaction Survey* yang telah dilaksanakan di tahun 2019, Perusahaan mendapatkan nilai 78 dari skala 100 dalam hal kepedulian Perusahaan terhadap kesehatan pegawai. Selain itu, rata-rata tingkat ketidakhadiran pegawai akibat *casual sickness* yang menurun sebesar 0.25% dengan nilai 0.77% di tahun 2019 dan 1.02% tahun 2018 menunjukkan upaya yang serius bagi Perusahaan dalam memperhatikan kesehatan pegawai.

KEGIATAN DAN DAMPAK KUANTITATIF KEGIATAN KESELAMATAN KERJA

Perseroan sangat mengutamakan kualitas keselamatan kerja melalui kebijakan, pengawasan, dan evaluasi yang dilakukan untuk memastikan lingkungan kerja yang kondusif bagi pegawai Perseroan baik bagi pegawai darat maupun pegawai udara. Kegiatan yang dilakukan meliputi pelatihan yang diberikan secara periodik sesuai aturan penerbangan, bertahap dan sesuai standar bagi awak pesawat dan teknisi yang bertanggung jawab atas pemeriksaan pesawat.

Selain itu perseroan melakukan pengawasan seperti pemeriksaan berkala terhadap lingkungan kerja pegawai seperti kelengkapan peralatan keselamatan Gedung yang memenuhi standardisasi bagi pegawai darat maupun pemeriksaan pesawat secara berkala dan berkelanjutan bagi keselamatan pegawai udara, serta pemeriksaan kendaraan operasional yang akan digunakan pegawai dalam melakukan pekerjaan. Selanjutnya kegiatan evaluasi dilakukan dalam bentuk pembaharuan informasi terkait hal yang menunjang keselamatan kerja yang terlampir di setiap sisi Gedung seperti penambahan jalur evakuasi dan juga pembaharuan dokumen manual yang terus dilakukan sesuai dengan kondisi terakhir yang terjadi dalam dunia penerbangan yang harus diinformasikan kepada setiap pegawai udara agar tercapai keselamatan dalam bekerja.

Dalam rangka mengupayakan tempat kerja dan komunitas yang sehat, aman, dan berwawasan lingkungan secara berkesinambungan, sejak tahun 2012 Perseroan telah memberlakukan *Occupational Safety, Health, and Environment Management System (OSH&EMS)*. OSH&EMS *Manual* memuat satu set ekspektasi dan persyaratan yang

Some of the activities carried out by the Company to support the above programs include:

1. Health Socialization and Seminars are held regularly as a preventive program and encourage employees to have a good quality of life;
2. The socialization of the guarantee program through an internal website so that employees know clearly the right to protection of their work;
3. Management of the rights of employees who have a work accident.

QUANTITATIVE IMPACT OF HEALTH ACTIVITIES

Based on the *Employee Satisfaction Survey* conducted in 2019, the Company received a score of 78 out of a scale of 100 in terms of the Company's concern for employee health. In addition, the average employee absence rate due to casual sickness decreased by 0.25% with a value of 0.77% in 2019 and 1.02% in 2018 indicating a serious effort for the Company to pay attention to employee health.

ACTIVITIES AND IMPACT OF QUANTITATIVE WORK SAFETY ACTIVITIES

The Company prioritizes the quality of work safety through policies, supervision, and evaluations conducted to ensure a conducive work environment for employees of the Company both for land employees and air employees. Activities carried out include training that is provided periodically according to flight rules, step by step and according to standards for flight crew and technicians responsible for aircraft inspection.

In addition, the company conducts inspections such as periodic inspections of the employee's work environment such as the completeness of building safety equipment that meets the standards for ground employees as well as periodic and ongoing aircraft inspections for the safety of air employees, as well as operational vehicle checks that employees will use in carrying out work. Furthermore, the evaluation activities are carried out in the form of updating information related to work safety issues attached to each side of the building such as the addition of evacuation routes and also updating manual documents in accordance with the latest conditions that occur in the world of aviation that must be informed to every air employee so safety is achieved at work.

In an effort to strive for a workplace and community that is healthy, safe, and environmentally sustainable, since 2012 the Company has implemented the *Occupational Safety, Health and Environment Management System (OSH & EMS)*. The OSH & EMS *Manual* contains a set of expectations and requirements that must be complied

harus dipatuhi atau dijadikan persyaratan minimum oleh semua insan Perseroan, para rekan bisnis, para kontraktor, para pemasok, dan semua pihak lain yang terlibat dalam proses bisnis Perseroan.

Selain itu, Perseroan juga mengadakan pelatihan dasar tanggap darurat untuk petugas evakuasi darurat atau *Emergency Response Team* (ERT), yang terdiri dari petugas *Floor Warden*, *Fire Warden*, dan *First Aider* yang telah dimulai sejak tahun 2013. Pelatihan ini bertujuan untuk membekali ERT dengan pengetahuan dan keterampilan terkait prosedur tanggap darurat di perkantoran Garuda Indonesia. Pelatihan ini kemudian dilanjutkan dengan *Emergency Evacuation Drill* agar seluruh pegawai gedung, para tamu, dan ERT memahami prosedur dan tanggung jawabnya masing-masing sehingga apabila terjadi satu kondisi darurat, evakuasi darurat dapat dijalankan dengan sebagaimana mestinya.

with or made a minimum requirement by all people of the Company, business partners, contractors, suppliers, and all other parties involved in the Company's business processes.

In addition, the Company also conducts basic emergency response training for emergency evacuation officers (ERT), which consists of Floor Warden, Fire Warden, and First Aider officers who have started in 2013. This training aims to equip ERT with knowledge and skills related to emergency response procedures in Garuda Indonesia offices. The training was then followed by an Emergency Evacuation Drill so that all building employees, guests, and ERT understood their procedures and responsibilities so that in the event of an emergency, an emergency evacuation could be carried out properly.

Inspeksi dan Pengawasan Area Usaha Inspection and Supervision of Business Areas

Tanggal Date	Lokasi Location
2 -3 Desember 2019 December 2-3, 2019	Area Gedung Garuda City Center (OSH&E Inspection) Garuda City Center Building Area (OSH & E Inspection)
1 Oktober 2019 October 1, 2019	Garuda Indonesia Branch Office Jakarta Raya (OSH&E Inspection) Garuda Indonesia Branch Office Jakarta Raya (OSH&E Inspection)
3 Oktober 2019 October 3, 2019	Garuda Maintenance Facility (waste water treatment observed) Garuda Maintenance Facility (waste water treatment observed)
4 November 2019 November 4, 2019	Garuda Indonesia Training Center Gedung B, C & F Garuda Indonesia Training Center Gedung B, C & F
26 September 2019 September 26, 2019	Area Parkir Masjid Attaqwa GCC (Fire Fighting Drill) Attaqwa GCC Mosque (Fire Fighting Drill) Parking Area
18 Desember 2019 December 18, 2019	Air Side Gallery Parking Area GSO (Fire Fighting Drill) Air Side Gallery Parking Area GSO (Fire Fighting Drill)

DRUG RANDOM TEST

Sebagai komitmen dan kebijakan manajemen Garuda Indonesia, Perseroan secara konsisten melakukan tes obat-obatan terlarang dan alkohol kepada pegawainya. Dalam periode 1H, *Drug Random Test* (DAMP) telah dilaksanakan kepada staf *Aircrew* dan *Ground* sebagai berikut:

RANDOM DRUG TEST

As a commitment and policy of Garuda Indonesia's management, the Company consistently conducts drug and alcohol tests on its employees. In period 1H, Drug Random Test (DAMP) was carried out to Aircrew and Ground staff as follows:

Tabel Drug Random Test 2019
Table of Drug Random Test 2019

Tanggal Date	Profesi Profession	Lokasi Location	Total
27-28 Desember 2018 December 27-28, 2018	Ground Staff	CGK	678
3-4 Januari 2019 January 3-4, 2019	Ground Staff	CGK	176
23 Februari 2019 February 23, 2019	Aircrew	CGK	19
18 Maret 2019 March 18, 2019	Aircrew	DPS	143
	Ground Handling	DPS	62
18 Maret 2019 March 18, 2019	Garuda Indonesia BOD and VP	GCC	45

Tabel Drug Random Test 2019
Table of Drug Random Test 2019

Tanggal Date	Profesi Profession	Lokasi Location	Total
2-3 Juni 2019 June 2-3, 2019	Aircrew	CGK	206
26 Juni June 26	Aerotrans Driver	GSO 1, GCC	170
7 Oktober 2019 October 7, 2019	Cargo (CGO)	CGK	199
22-23 Desember 2019 December 22-23, 2019	Aircrew	DPS	273
	Ground Staff	DPS	27
29-30 Desember 2019 December 29-30, 2019	Aircrew	CGK	190
	Ground Staff	CGK	10

Parameter yang diuji adalah: Amphetamine, Benzodiazepine, Methamphetamine, Morphine, Cocaine, dan Tetrahydrocannabinol. *Drug Random Test* untuk penanganan udara dan darat adalah salah satu program pencegahan untuk memastikan anggota awak pesawat dan penanganan darat yang bertugas tidak berada di bawah pengaruh obat yang berisiko terhadap aspek keselamatan.

The parameters tested were: Amphetamine, Benzodiazepine, Methamphetamine, Morphine, Cocaine, and Tetrahydrocannabinol. *Drug Random Test* for air and land handling is one of the prevention programs to ensure flight crew members and ground handling on duty are not under the influence of drugs that pose a risk to safety aspects.

DAMPAK KUANTITATIF KEGIATAN KESELAMATAN KERJA

LOST TIME INJURY FREQUENCY RATE (LTIFR)

Lost Time Injury adalah akibat dari kematian, cacat permanen atau *lost time* dari pekerjaan. *Lost Time Injury Frequency Rate* (LTIFR) mewakili kinerja kesehatan dan keselamatan kerja dengan menghitung jumlah *lost time injury* per juta jam kerja yang digunakan selama periode akuntansi. Jumlah *Man Hour* Garuda Indonesia adalah sebagai berikut:

QUANTITATIVE IMPACT OF WORK SAFETY ACTIVITIES

LOST TIME INJURY FREQUENCY RATE (LTIFR)

Lost Time Injury is the result of death, permanent disability or lost time from work. *Lost Time Injury Frequency Rate* (LTIFR) represents work health and safety performance by calculating the number of lost time injuries per million work hours used during the accounting period. The number of Garuda Indonesia Man Hours is as follows:

Tabel Lost Time Injury Frequency Rate (LTIFR) 2019
Table of Lost Time Injury Frequency Rate (LTIFR) 2019

Bulan Month	Air Crew		Ground Staff	Total
	Cockpit	Cabin		
Januari January	69.942	227.216	118.160	415.318
Februari February	61.708	198.872	97.477	358.057
Maret March	66.573	209.966	115.968	392.507
April April	65.832	211.250	124.414	401.496
Mei May	61.782	203.716	118.501	383.999
Juni June	61.789	203.828	120.396	386.013
Juli July	71.659	223.349	135.409	430.417
Agustus August	65.934	205.979	112.030	383.942
September September	60.911	195.304	113.382	369.597
Oktober October	61.582	196.296	120.324	378.202
November November	58.558	184.427	106.425	349.410
Desember December	64.746	209.520	116.924	391.190
Total	771.016	2.469.723	1.399.410	4.640.149

Pada periode Januari hingga Desember 2019, dilaporkan nol kecelakaan terkait dengan kesehatan dan keselamatan kerja untuk *Air Crew* dan LTIFR. Jumlah LTIFR Garuda Indonesia pada tahun 2019 untuk Cockpit dan awak kabin adalah 0 per 1 juta jam kerja.

In the period from January to December 2019, zero accidents were reported related to occupational health and safety for *Air Crew* and LTIFR. The number of Garuda Indonesia LTIFR in 2019 for Cockpit and cabin crew is 0 per 1 million working hours.

Perseroan telah melaksanakan pengelolaan keselamatan kerja dengan mengadakan sosialisasi, pelatihan serta evaluasi untuk memastikan lingkungan kerja yang kondusif bagi pegawai Perseroan baik bagi pegawai darat maupun pegawai udara. Adapun data kecelakaan kerja di Perseroan disampaikan sebagai berikut:

The Company has implemented work safety management by conducting socialization, training and evaluation to ensure a conducive work environment for employees of the Company both for land employees and air employees. The work accident data in the Company is submitted as follows:

Tabel Jumlah Kecelakaan Kerja
Table of Work Accident

Jenis Kecelakaan Kerja Types of Work Accident	2019	2018
<i>Air Turbulence</i>	1	1

Tabel Kasus Kecelakaan Kerja
Table of Work Accident Cases

Tahun Year	Insiden Accident	Pekerjaan Job
2019	Awak Kabin mengalami cedera terjatuh karena <i>turbulence</i> The cabin crew suffered a fall injury due to turbulence	Awak Kabin Cabin Crew
2018	Awak Kabin mengalami cedera terjatuh karena <i>turbulence</i> The cabin crew suffered a fall injury due to turbulence	Awak Kabin Cabin Crew

SALURAN PENGADUAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KETENAGAKERJAAN, KESEHATAN DAN KESELAMATAN KERJA

Sebagai Perseroan yang selalu berupaya memenuhi aturan aturan ketenagakerjaan yang berlaku, seperti aturan yang terdapat pada UU No. 13/2003, maka Perseroan memiliki suatu unit yang mengelola hubungan industrial yang dimana salah satu perannya adalah dalam mengelola konflik dengan proses penyelesaian perselisihan hubungan industrial, penyusunan perjanjian kerja bersama, peningkatan komunikasi dengan Serikat Pekerja (SP) dan Instansi Ketenagakerjaan serta pelaksanaan Lembaga Kerja Sama Bipartit (LKS Bipartit) guna mendukung strategi dan sistem pengelolaan SDM. Perseroan telah menetapkan dalam Peraturan Kerja Bersama mengenai mekanisme dan prosedur keluhan kesah pegawai sehingga memastikan bahwa setiap keluhan kesah pegawai tertangani dan dapat diselesaikan dengan baik. Perseroan menyediakan pelayanan secara langsung terhadap pegawai melalui *HC Care/Employee Services Center* untuk melayani setiap kebutuhan pegawai dalam lingkup kepegawaian.

COMPANY'S SOCIAL RESPONSIBILITY CHANNEL RELATED TO LABOR, HEALTH AND SAFETY

As a company that always strives to comply with applicable labor rules, such as the rules contained in Law No. 13/2003, the Company has a unit that manages industrial relations in which one of its roles is in managing conflicts with the process of resolving industrial relations disputes, drafting collective labor agreements, improving communication with Trade Unions (SP) and Labor Agencies and implementing Cooperation Institutions. Bipartite (Bipartite Institution) to support HR management strategies and systems. The Company has stipulated in the Joint Work Regulations regarding the mechanism and procedure of employee complaints so that every employee complaint is handled and handled properly. The Company provides services directly to employees through the *HC Care / Employee Services Center* to serve every employee's needs within the scope of employment.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN

Corporate Social Responsibility Related To Consumer Responsibilities

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

Perseroan telah menerapkan berbagai program, mencakup penyediaan ragam produk dan layanan jasa penerbangan yang sesuai dengan kebutuhan, berkualitas, layanan pendukung yang juga beragam, kemudahan akses melalui penyediaan jaringan layanan konvensional maupun *e-channel*, *layanan real time online* disertai penyediaan layanan penumpang sebagai upaya mengelola kepercayaan dan kepuasan penumpang.

Selain itu, Perseroan telah mengoptimalkan fasilitas *Global Contact Center* untuk memudahkan penumpang yang berada di dalam negeri maupun luar negeri untuk memperoleh pelayanan yang lebih baik, termasuk layanan untuk media sosial hingga menangani keluhan dan menjawab pertanyaan penumpang. Layanan ini tersedia sepanjang waktu di nomor 0 804 1 807 807 atau 021 2351 9999. Lebih lanjut lagi, Perseroan telah membentuk dan menerapkan mekanisme lain yang berhubungan dengan perlindungan konsumen seperti tindak lanjut terhadap keluhan, survei kepuasan pelanggan, dan program peningkatan pelayanan pelanggan.

Bentuk komitmen lain terhadap penjaminan kualitas pelayanan kepada para pelanggan oleh Perseroan juga direfleksikan dalam perolehan sertifikasi Sistem Manajemen Mutu ISO 9001:2008 Pelayanan Haji di mana setiap proses layanan dilakukan melalui serangkaian audit kualitas oleh badan sertifikasi SGS dengan mengacu kepada standar manajemen mutu yang ditetapkan.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

Garuda Indonesia menargetkan untuk terus mempertahankan layanan berstandar internasional. Perseroan juga menargetkan untuk terus menerus melakukan perbaikan dan inovasi dalam manajemen pelayanan, terutama dalam meningkatkan kepuasan pelanggan dalam memberikan pengalaman dan kenyamanan penerbangan berstandar bintang lima.

KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

Garuda Indonesia sebagai maskapai penerbangan bintang lima terus berinovasi terhadap konsep layanan yang secara langsung dapat dinikmati oleh penumpang Garuda. Selain meningkatkan branding maskapai penerbangan bintang lima, Garuda Indonesia juga berperan aktif dalam menunaikan tanggung jawabnya terhadap masyarakat Indonesia. Perseroan memiliki komitmen untuk dapat terus melebarkan sayapnya ke seluruh pelosok negeri. Hal ini merupakan bentuk dukungan Garuda Indonesia terhadap

COMMITMENT AND POLICY ON SOCIAL RESPONSIBILITY COMPANY RELATED TO CONSUMERS

The Company has implemented various programs, including the provision of a variety of flight products and services that meet the needs, quality, support services that are also diverse, ease of access through the provision of conventional and e-channel service networks, online real time services accompanied by the provision of passenger services in an effort to manage passenger confidence and satisfaction.

In addition, the Company has optimized the Global Contact Center facility to facilitate passengers who are at home and abroad to obtain better services, including services for social media to handle complaints and answer passenger questions. This service is available all the time at number 0 804 1 807 807 or 021 2351 9999. Furthermore, the Company has established and implemented other mechanisms related to consumer protection such as follow-up on complaints, customer satisfaction surveys, and customer service improvement programs.

Another form of commitment to guaranteeing the quality of service to customers by the Company is also reflected in the acquisition of ISO 9001: 2008 Quality Management System Certification of Hajj in which each service process is carried out through a series of quality audits by the SGS certification body with reference to established quality management standards.

TARGET / ACTIVITIES OF THE COMPANY RELATED TO CONSUMER SOCIAL RESPONSIBILITY PLAN

Garuda Indonesia aims to continue to maintain international standard services. The company targeting to continuously make improvements and innovation in service management, especially in increase customer satisfaction in providing standard flight experience and comfort five stars.

SOCIAL RESPONSIBILITY ACTIVITIES OF THE COMPANY RELATED TO CONSUMERS

Garuda Indonesia as a five-star airline continues to innovate on the concept of service that can be directly enjoyed by Garuda passengers. In addition to increasing the branding of five-star airlines, Garuda Indonesia also plays an active role in fulfilling its responsibilities to the people of Indonesia. The Company has a commitment to be able to continue to spread its wings throughout the country. This is a form of Garuda Indonesia's support for government programs. To realize this commitment, Garuda Indonesia has reopened

program pemerintah. Demi terwujudnya komitmen tersebut, Garuda Indonesia kembali membuka rute Jakarta-London. Pembukaan kembali rute ini dikarenakan adanya keberanian Perseroan dalam mengeksplorasi potensi target pasar kawasan Australia-Eropa.

KESELAMATAN PENUMPANG

Terkait aspek keselamatan dan kesehatan konsumen, Perseroan telah memiliki langkah mitigasi khusus melalui penerapan Sistem Manajemen Keselamatan (SMS - *Safety Management System*) sesuai praktik terbaik industri penerbangan. SMS merupakan pendekatan sistematis dan komprehensif untuk mengelola keselamatan di Garuda Indonesia. Selain itu, Perseroan juga memiliki kebijakan keselamatan (*Safety Policy*) untuk mendorong seluruh pegawai untuk aktif melaporkan potensi bahaya dan kejadian terkait aspek keselamatan dengan tetap menjunjung asas kepatutan. Pembahasan lebih rinci perihal pengelolaan risiko keselamatan termasuk aspek keselamatan dan kesehatan konsumen dapat ditemukan pada bagian Pengelolaan Risiko Keselamatan di Laporan Tahunan ini.

INFORMASI PRODUK DAN LAYANAN

Dalam rangka mempermudah pelayanan dan akses kepada pelanggan, Perseroan juga melakukan sosialisasi mengenai produk dan layanan termasuk penawaran terbaru melalui:

1. Website www.garuda-indonesia.com;
2. Garuda Indonesia *Mobile App* yang tersedia di Apple Store dan Google Play;
3. Akun media sosial seperti YouTube, Facebook, Twitter, Instagram, LinkedIn, dan lainnya.

LAYANAN PENGADUAN PELANGGAN

Perseroan menyediakan berbagai macam akses layanan yang digunakan untuk memudahkan pelanggan dalam menyampaikan pengaduan, di antaranya: *Call Center*, *Live Chat*, *Email*, *Website*, Media Sosial (Facebook dan Twitter), *Suggestion Form*, *Customer Service* di Bandara dan Kantor Penjualan. Guna menjawab kebutuhan penumpang mengenai informasi yang cepat dan akurat, *Global Contact Center* Garuda Indonesia beroperasi selama 24 jam. Penumpang dapat dengan mudah dan cepat memperoleh layanan sesuai kebutuhan mereka mulai dari informasi terkait produk dan layanan penerbangan hingga penanganan atas keluhan layanan penerbangan.

Pada tahun 2019, jumlah *customer feedback* yang masuk ke *Customer Care* terdiri dari 23% *Compliment*, 5% *Suggestion*, dan 72% *Complaint*. Semua *customer feedback* telah ditangani sesuai dengan Tingkat Layanan (*Service Level Agreement* atau SLA) yang ditentukan oleh Perseroan dan pelanggan telah memperoleh tanggapan yang akurat dan cepat sesuai dengan yang diharapkan.

the Jakarta-London route. The reopening of this route is due to the Company's courage in exploring the potential target markets of the Australia-Europe region.

PASSENGER SAFETY

Regarding consumer safety and health aspects, the Company has a special mitigation measure through the application of a Safety Management System (SMS) in accordance with the best practices of the aviation industry. SMS is a systematic and comprehensive approach to managing safety in Garuda Indonesia. In addition, the Company also has a Safety Policy (*Safety Policy*) to encourage all employees to actively report potential hazards and events related to safety aspects while upholding the principle of propriety. A more detailed discussion on managing safety risks including aspects of consumer safety and health can be found in the Safety Risk Management section of this Annual Report.

PRODUCT AND SERVICE INFORMATION

In order to facilitate services and access to customers, the Company also conducts socialization regarding products and services including the latest offers through:

1. Website www.garuda-indonesia.com;
2. Garuda Indonesia *Mobile App* available on Apple Store and Google Play;
3. Social media accounts such as YouTube, Facebook, Twitter, Instagram, LinkedIn, and others.

CUSTOMER COMPLAINTS SERVICE

The Company provides a variety of access services that are used to facilitate customers in submitting complaints, including: *Call Centers*, *Live Chat*, *Email*, *Website*, *Social Media* (Facebook and Twitter), *Suggestion Forms*, *Customer Service* at the Airport and Sales Offices. In order to answer passengers' needs regarding fast and accurate information, Garuda Indonesia's *Global Contact Center* operates 24 hours. Passengers can easily and quickly obtain services according to their needs ranging from information related to flight products and services to handling flight service complaints.

In 2019, the number of customer feedback entering *Customer Care* consisted of 23% *Compliment*, 5% *Suggestion*, and 72% *Complaint*. All customer feedback has been handled in accordance with the *Service Level Agreement* (SLA) determined by the Company and the customer has received an accurate and fast response as expected.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN

Corporate Social Responsibility Related To Consumer Responsibilities

Untuk memastikan kualitas pelayanan pada Layanan Pengaduan Pelanggan, setiap akses senantiasa dimonitor dan terintegrasi dalam satu aplikasi berbasis *Cloud*. Dengan demikian, komunikasi dan koordinasi antar unit kerja dapat berjalan dengan efektif dan efisien sehingga berdampak pada peningkatan kualitas layanan pada Layanan Pengaduan Pelanggan.

PENGELOLAAN SUARA PELANGGAN (COMPLIMENT, SUGGESTION, COMPLAINT)

Perseroan mengelola suara pelanggan dengan menggunakan sistem yang terintegrasi, *Customer Voice Management System (CVoMS)* yang digunakan untuk meningkatkan kualitas penanganan keluhan pelanggan, penerapan *service recovery* secara efektif, dan peningkatan kemampuan pemetaan titik layanan yang kritis. Sistem ini membantu Perseroan dalam melakukan optimalisasi *Customer Feedback Management* sehingga mampu melakukan langkah perbaikan yang strategis dan tepat.

PENINGKATAN LAYANAN MELALUI KANTOR PERWAKILAN

Dalam rangka peningkatan layanan dan akses penumpang, Perseroan memiliki kantor perwakilan sebagai bagian dari jaringan penjualan yang strategis. Pada tahun 2019, total kantor cabang Perseroan yang meliputi 52 kantor cabang domestik dan 108 *Sales Office* serta 16 kantor cabang internasional dan 29 *Sales Office*. Perseroan juga secara konsisten mendorong peningkatan penjualan melalui *channel distribution Online Sales Partner (OSP)* yang diperkenalkan tahun 2014. OSP adalah pola kerja sama yang mencakup proses reservasi, *inventory* dan *ticketing* yang terintegrasi dengan sistem Garuda Indonesia melalui fasilitas *Application Programming Interface (API)*.

SURVEI KEPUASAN PELANGGAN

Garuda Indonesia berhasil memperkokoh posisinya sebagai ‘Maskapai Bintang 5’ dengan keunggulan layanan berstandar internasional. Reputasi ini tidak hanya diakui di tingkat nasional, namun juga telah mendapatkan tersendiri di industri penerbangan dunia. Pencapaian membanggakan bagi Garuda Indonesia ini tentunya tidak hanya merepresentasikan pencapaian Perseroan sebagai maskapai penerbangan kelas dunia, melainkan juga menjadi representasi kesuksesan konsep layanan “*Indonesian Hospitality*” sekaligus memperkuat “*Nation Branding*” Indonesia di mata dunia.

Oleh karenanya, secara konsisten Garuda Indonesia tidak hanya berupaya mempertahankan keunggulan tersebut namun juga terus menerus melakukan perbaikan dan inovasi dalam manajemen pelayanan, utamanya dalam meningkatkan kepuasan pelanggan dalam memberikan pengalaman dan kenyamanan penerbangan berstandar bintang lima.

To ensure service quality in Customer Complaint Services, every access is always monitored and integrated in one Cloud-based application. Thus, communication and coordination between work units can run effectively and efficiently so that it has an impact on improving the quality of service on Customer Complaints Services.

CUSTOMER SOUND MANAGEMENT (COMPLIMENT, SUGGESTION, COMPLAINT)

The Company manages customer voices by using an integrated system, the Customer Voice Management System (CVoMS) which is used to improve the quality of handling customer complaints, effectively implementing service recovery, and increasing the ability to map critical service points. This system helps the Company in optimizing Customer Feedback Management so that it can make strategic and appropriate corrective steps.

SERVICE IMPROVEMENT THROUGH REPRESENTATIVE OFFICE

In order to improve service and passenger access, the Company has a representative office as part of a strategic sales network. In 2019, the Company’s total branch offices include 52 domestic branches and 108 Sales Offices and 16 international branches and 29 Sales Offices. The Company also consistently encourages increased sales through the Online Sales Partner (OSP) distribution channel which was introduced in 2014. OSP is a partnership that includes a reservation, inventory and ticketing process that is integrated with the Garuda Indonesia system through the Application Programming Interface (API) facility.

CUSTOMER SATISFACTION SURVEY

Garuda Indonesia has succeeded in strengthening its position as a ‘5-Star Airline’ with international-standard service excellence. This reputation is not only recognized at the national level, but also has gained its own in the world aviation industry. This proud achievement for Garuda Indonesia certainly not only represents the achievement of the Company as a world-class airline, but also represents the success of the concept of “*Indonesian Hospitality*” service while at the same time strengthening Indonesia’s “*Nation Branding*” in the eyes of the world.

Therefore, Garuda Indonesia consistently not only strives to maintain these advantages but also continuously makes improvements and innovations in service management, especially in increasing customer satisfaction in providing experience and comfort in a five-star standard flight.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN

Corporate Social Responsibility Related To Consumer Responsibilities

Perseroan melaksanakan survei kepuasan pelanggan dengan metode *Achievement Customer Satisfaction Index* (CSI) dan *Net Promoter Score* (NPS) dengan total penumpang yang mengisi lembar *Customer Voice* pada *Inflight Magazine* (*Colours*) periode Januari sampai dengan Desember 2019 sebanyak 33.948 penumpang. Hasil ini dapat dijadikan sebagai acuan parameter tingkat kepuasan penumpang terhadap *touch point* layanan Garuda Indonesia mulai dari *pre-journey* hingga *post-journey* selama tahun 2019.

Berdasarkan hasil pengukuran sepanjang tahun 2019, tingkat kepuasan pelanggan (*Customer Satisfaction Index* atau CSI) mencapai 86,5 (*Satisfied*). Pencapaian Indeks Kepuasan Pelanggan ini mencerminkan bahwa konsistensi Perseroan dalam meningkatkan kualitas layanan membuahkan hasil positif yakni pelanggan yang merasa puas. Adapun Indeks Kepuasan Pelanggan ini juga digunakan sebagai tolak ukur untuk menetapkan fokus pengembangan dan strategi Perseroan ke depannya.

The Company conducted a customer satisfaction survey using the *Achievement Customer Satisfaction Index* (CSI) and *Net Promoter Score* (NPS) method with the total number of passengers filling the *Customer Voice* sheet in the *Inflight Magazine* (*Colors*) from January to December 2019 totaling 33,948 passengers. This result can be used as a reference parameter for the level of passenger satisfaction with Garuda Indonesia service touch points ranging from pre-journey to post-journey during 2019.

Based on the results of measurements throughout 2019, the level of customer satisfaction (*Customer Satisfaction Index* or CSI) reached 86.5 (*Satisfied*). The achievement of this *Customer Satisfaction Index* reflects that the Company's consistency in improving service quality has yielded positive results, ie satisfied customers. The *Customer Satisfaction Index* is also used as a benchmark to determine the focus of the Company's development and strategy going forward

Tabel Indeks Kepuasan Pelanggan
Table of Passenger Satisfaction Indeks Table

Keterangan Explanation	2019	2018	2017	2016	2015
Indeks Kepuasan Pelanggan Passenger Satisfaction Index	86,5	86,2	86,2	86,1	85,3

Tabel Tingkat Kepuasan Penumpang Garuda Indonesia
Table of Garuda Indonesia Passenger Satisfaction Level

Touch Point	Attributes	Mean Satisfaction	
		2019	2018
Pre Journey	Website Service	4,28	4,26
	Call Center Service	4,26	4,24
	Sales Office Service	4,27	4,26
Pre Flight	Check-in Service	4,49	4,50
	Web and Mobile Check-in	4,39	4,39
	Customer Service	4,41	4,41
	Executive Lounge GA	4,22	4,18
	Boarding Management	4,40	4,36
In Flight	On Time Performance	4,46	4,32
	Cabin Crew Service	4,78	4,76
	Cabin Condition (Ambiance and Cleanliness)	4,58	4,58
	Seat Comfort	4,41	4,42
	Lavatory (Cleanliness and Function)	4,47	4,47
	Food and Beverages (Quality and Quantity)	4,22	4,26
	In Flight Entertainment (Audio Video)	4,08	4,18
	Reading Material	4,09	4,14
Post Flight	Cabin Amenity (Blanket Towel, Pillow, Toilet Kit)	4,38	4,42
	In Flight Sales	4,03	4,03
Post Journey	Baggage Service	4,31	4,27
Specific Focus	Loyalty Program (FFP) "Only GarudaMiles Member"	4,27	4,19
	Delay Management (if any delay)	4,1	4,01
	Service Recovery (Complaint Handling)	4,16	4,11

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN TANGGUNG JAWAB KEPADA KONSUMEN

Corporate Social Responsibility Related To Consumer Responsibilities

Selain melalui *Customer Satisfaction Index*, Perseroan juga menggunakan *Net Promotor Score* (NPS) sebagai indikator lain mengenai kepuasan pelanggan, dimana angka NPS ini mewakili seberapa besar pelanggan akan merekomendasikan produk atau layanan Perseroan kepada keluarga, kolega, atau teman. Pada tahun 2019, Perseroan sendiri selalu berupaya untuk menjaga nilai NPS diatas 60%. Pada tahun 2019, Perseroan berhasil menjaga nilai NPS sebesar 69,6%.

Apart from the Customer Satisfaction Index, the Company also uses the Net Promoter Score (NPS) as another indicator of customer satisfaction, where the NPS number represents how much the customer will recommend the Company's products or services to family, colleagues, or friends. In 2019, the Company itself always strives to maintain NPS values above 60%. In 2019, the Company managed to maintain an NPS value of 69.6%.

Tabel Net Promotor Score

Tabel Net Promotor Score

Keterangan Explanation	2019	2018	2017	2016	2015
<i>Net Promotor Score</i>	69,6%	64,8%	68,5%	67,3%	65,2%

DAMPAK KEGIATAN TANGGUNG JAWAB SOSIAL KEPADA KONSUMEN

Penerapan tanggung jawab sosial kepada konsumen di Perseroan berdampak pada peningkatan *Customer Satisfaction Index* di tahun 2019 sebesar 0,3 *point* dari tahun 2018. Peningkatan hampir terjadi pada semua *touch point* (*pre-journey, pre-flight, post-flight, post-journey* dan *specific focus*) dibandingkan periode sebelumnya, sedangkan *touch point* yang mengalami penurunan adalah *in-flight*. Peningkatan ini terjadi karena Perseroan telah menerapkan berbagai program, mencakup penyediaan ragam produk dan layanan jasa penerbangan yang sesuai dengan kebutuhan, berkualitas, layanan pendukung yang juga beragam, kemudahan akses melalui penyediaan jaringan layanan konvensional maupun *e-channel, layanan real time online* disertai penyediaan layanan penumpang sebagai upaya mengelola kepercayaan dan kepuasan penumpang.

SALURAN PENGADUAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT KONSUMEN

Perseroan berkomitmen untuk memberikan pelayanan yang terbaik bagi konsumen. Untuk itu, Perseroan menyediakan sarana bagi konsumen untuk menyampaikan saran serta keluhan atas pelayanan yang diberikan Perseroan. Konsumen dapat menyampaikannya melalui *call center, live chat, Email, Website, Media Sosial* (Facebook & Twitter), *Suggestion form, customer service* di bandara dan di kantor penjualan.

IMPACT OF SOCIAL RESPONSIBILITY ACTIVITIES TO CONSUMERS

The implementation of social responsibility to consumers in the Company has an impact on increasing the Customer Satisfaction Index in 2019 by 0.3 points from 2018. The increase occurred almost in all touch points (*pre-journey, pre-flight, post-flight, post-journey* and *specific focus*) compared to the previous period, while the touch point that experienced a decline was *in-flight*. This increase occurred because the Company has implemented various programs, including the provision of a variety of flight products and services that meet the needs, quality, support services that are also diverse, easy access through the provision of conventional and *e-channel* service networks, online real time services accompanied by the provision of services passengers in an effort to manage passenger confidence and satisfaction.

COMPLAINTS ON SOCIAL RESPONSIBILITY OF COMPANY RELATED TO CONSUMERS

The company is committed to providing the best service for consumers. To that end, the Company provides a means for consumers to submit suggestions and complaints for the services provided by the Company. Consumers can deliver it through call centers, live chat, Email, Website, Social Media (Facebook & Twitter), Suggestion forms, customer service at airports and sales offices.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

Corporate Social Responsibilities Related To Community Social Development

KOMITMEN DAN KEBIJAKAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Perseroan melakukan pendekatan yang difokuskan pada program pemberdayaan sosial kemasyarakatan melalui program kemitraan dan bina lingkungan untuk masyarakat secara umum dan komunitas di daerah operasionalnya secara khusus. Adapun pelaksanaan tanggung jawab Perseroan terkait pemberdayaan sosial kemasyarakatan dilakukan dengan merujuk pada ketentuan berikut:

- Menyalurkan dana kemitraan dan bina lingkungan sesuai dengan Peraturan Menteri BUMN No. PER-02/MBU/7/2017 serta Manual PKBL Garuda Indonesia;
- Menjalin kerja sama dengan Pemerintah Pusat, Pemda Tingkat I, Tingkat II, Koordinator BUMN Pembina, BUMN lain, Institusi, dan Lembaga Sosial Masyarakat dalam pelaksanaan Program Kemitraan dan Bina Lingkungan;
- Kegiatan *Monitoring* dan Penagihan kepada mitra binaan yang dikategorikan macet lebih ditingkatkan dan *monitoring* bantuan bina lingkungan;
- Program-program PKBL dan CSR fokus pada wilayah yang berada di daerah operasional sebagai bentuk tanggung jawab Garuda Indonesia terhadap dampak dari bisnis yang dijalankannya;
- Meningkatkan peran *Branch Office* Garuda dalam pelaksanaan program PKBL dan CSR karena memiliki kearifan *local* tentang wilayah masing-masing.

Garuda Indonesia memperkenalkan tajuk “Garuda Indonesia Peduli” sejak tahun 2012 dalam menjalankan komitmen pelaksanaan tanggung jawab sosial (TJSL) yang dirancang untuk mendukung perkembangan masyarakat dan pembangunan berwawasan lingkungan yang berkelanjutan. Program-program yang dijalankan disinergikan dengan program pemerintah, dan institusi lainnya baik domestik maupun internasional pada bidang Ekonomi, Sosial dan Lingkungan secara konsisten dan berkesinambungan. Selain TJSL, Garuda Indonesia Peduli juga meliputi Program Kemitraan dan Bina Lingkungan (PKBL), terutama berkaitan dengan peran Perseroan sebagai Badan Usaha Milik Negara (BUMN).

ISU-ISU SOSIAL YANG RELEVAN DENGAN PERSEROAN

Sebagai Perseroan yang bergerak dalam bidang jasa transportasi udara, isu-isu sosial yang relevan dengan Garuda Indonesia terutama yang terkait dengan isu lingkungan dan pariwisata. Garuda Indonesia senantiasa berupaya mengurangi dampak terhadap lingkungan yang dihasilkan oleh industri penerbangan melalui pengoperasian pesawat yang berwawasan lingkungan yang bertujuan untuk menurunkan tingkat emisi dan limbah, menghemat

COMMITMENT AND POLICY OF SOCIAL RESPONSIBILITY COMPANY SOCIAL DEVELOPMENT SOCIETY

The Company takes an approach that is focused on community social empowerment programs through partnerships and community development programs for the community in general and the communities in the operational areas in particular. The implementation of the Company’s responsibilities related to social empowerment is carried out by referring to the following provisions:

- Distribute partnership and community development funds in accordance with SOE Ministerial Regulation No. PER-02 / MBU / 7/2017 and Garuda Indonesia PKBL Manual;
- Establish cooperation with the Central Government, Regional Government Level I, Level II, Coordination Coordinator of BUMN, other SOEs, Institutions, and Community Social Institutions in implementing the Partnership and Community Development Program;
- Monitoring and Billing activities for fostered partners which are categorized as traffic jams are more enhanced and monitoring of environmental development assistance;
- PKBL and CSR programs focus on areas in operational areas as a form of Garuda Indonesia’s responsibility for the impact of its business;
- Increase the role of the Garuda Branch Office in the implementation of the PKBL and CSR programs because they have local wisdom about their respective regions.

Garuda Indonesia introduced the heading “Garuda Indonesia Cares” since 2012 in carrying out its commitment to implementing social responsibility (TJSL) designed to support community development and environmentally sustainable development. The programs that are carried out are synergized with government programs, and other institutions, both domestic and international in the field of Economy, Social and Environment consistently and continuously. In addition to TJSL, Garuda Indonesia Cares also includes the Partnership and Community Development Program (PKBL), especially related to the role of the Company as a State-Owned Enterprise (BUMN).

SOCIAL ISSUES RELEVANT WITH THE COMPANY

As a company engaged in the field of air transportation services, social issues that are relevant to Garuda Indonesia are mainly related to environmental and tourism issues. Garuda Indonesia is always working to reduce the impact on the environment produced by the aviation industry through the operation of environmentally sound aircraft that aim to reduce emissions and waste levels, save energy and other natural resources, and implement the “More

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

Corporate Social Responsibilities Related To Community Social Development

penggunaan energi serta sumber daya alam lainnya, serta melaksanakan program “*More Passengers More Trees*” atau salah satu tajuk program Garuda Indonesia Peduli Lingkungan, yang mana melalui program ini, Perseroan telah menanam 317.983 pohon yang tersebar di seluruh Indonesia hingga tahun 2019. Perseroan juga melaksanakan program *hybrid* yang menyatukan unsur pelestarian alam dan pariwisata, yaitu Program *Ecobird Birdwatching* di Papua.

Disamping itu, adanya sejumlah bencana alam yang terjadi di tahun 2019 juga mempengaruhi implementasi TJSL Garuda Indonesia, yang mendorong terlaksananya program-program bantuan korban bencana alam terutama bencana Gempa Ambon, bencana Tsunami Lebak, Kebakaran Hutan Banjarmasin, Pontianak, Palangkaraya, Balikpapan, Pekanbaru dan Samarinda, serta kerusuhan di Sorong dan Jayapura.

RISIKO SOSIAL YANG DIKELOLA PERSEROAN

Perseroan telah mengidentifikasi risiko yang dihadapi pada kegiatan tanggung sosial perusahaan terkait dengan pengembangan sosial kemasyarakatan meliputi risiko penyalahgunaan bantuan dan risiko kesalahan dalam penyaluran bantuan dan risiko pada ketidakabsahan pada proposal bantuan. Oleh karena itu, Garuda melakukan survei dalam menilai kelayakan proposal tersebut, antara lain untuk memantau obyek bantuan dan kelayakan jumlah bantuan yang akan diberikan, serta melakukan *monitoring* baik sebelum, pada saat penyerahan maupun setelah pemberian bantuan tersebut.

LINGKUP DAN PERUMUSAN TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

Lingkup dan perumusan tanggung sosial perusahaan terhadap pengembangan sosial kemasyarakatan secara umum meliputi bidang ekonomi, sosial dan lingkungan. Dari segi PKBL, ruang lingkungannya sesuai dengan PER-02/MBU/7/2017 meliputi:

- Program Kemitraan: Sektor Pertanian, Industri, Jasa, Perkebunan, Perdagangan, Peternakan, Perikanan;
- Bina Lingkungan: Sektor Pendidikan, Pelestarian Alam, Kesehatan, Bencana Alam, Sarana Ibadah, Pra-Sarana dan Sarana Umum, Bantuan sosial kemasyarakatan dalam rangka Pengentasan Kemiskinan.

Passengers More Trees” program or one of the headlines Garuda Indonesia Care for the Environment program, which through this program, the Company has planted 317,983 trees spread throughout Indonesia until 2019. The company has also implemented a hybrid program that brings together elements of nature conservation and tourism, namely the Ecobird Birdwatching Program in Papua.

In addition, a number of natural disasters that occurred in 2019 also affected the implementation of Garuda Indonesia TJSL, which encouraged the implementation of aid programs for victims of natural disasters, especially the Ambon earthquake, the Lebak Tsunami, the Banjarmasin Forest Fire, Palangkaraya, Balikpapan, Pekanbaru and Pekanbaru. Samarinda, as well as riots in Sorong and Jayapura.

SOCIAL RISK MANAGED BY THE COMPANY

The Company has identified risks faced in corporate social responsibility activities related to social community development including the risk of misuse of assistance and the risk of errors in the distribution of aid and the risk of invalidity in aid proposals. Therefore, Garuda conducted a survey in assessing the feasibility of the proposal, among others to monitor the object of assistance and the appropriateness of the amount of assistance to be provided, as well as to conduct monitoring both before, at the time of delivery and after the provision of assistance.

SCOPE AND FORMULATION OF SOCIAL RESPONSIBILITY, SOCIAL AND COMMUNITY DEVELOPMENT

The scope and formulation of corporate social responsibility towards social development in general covers the economic, social and environmental fields. In terms of PKBL, the scope is in accordance with PER-02/MBU/7/2017 including:

- Partnership Programs: Agriculture, Industry, Services, Plantation, Trade, Livestock, Fisheries Sector;
- Community Development: Education Sector, Nature Conservation, Health, Natural Disasters, Worship Facilities, Pre-Facilities and Public Facilities, Community social assistance in the context of Poverty Alleviation.

TARGET/RENCANA KEGIATAN TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Sebagai perusahaan yang bagian dari masyarakat, Garuda Indonesia senantiasa menyelaraskan kehadiran dan kegiatan usahanya di tengah masyarakat. Oleh karena itu, Garuda Indonesia berkomitmen untuk terus menjalankan program pengembangan dan pemberdayaan masyarakat agar dapat mencapai masyarakat yang mandiri dan sejahtera.

KEGIATAN DAN DAMPAK TANGGUNG JAWAB SOSIAL PERUSAHAAN BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Inisiatif pengembangan sosial dan kemasyarakatan yang dilaksanakan Perseroan pada tahun 2019 memiliki cakupan yang luas mulai dari pengembangan kearifan lokal, peningkatan kualitas pendidikan, pemberian bantuan kesehatan, dan peningkatan sarana umum. Program-program yang dijalankan dinaungi dalam sebuah konsep utama yakni Program Garuda Indonesia Peduli yang meliputi Lingkungan, Perekonomian Masyarakat, dan Pembinaan Masyarakat dan Lingkungan.

GARUDA INDONESIA PEDULI

Melalui konsep “Garuda Indonesia Peduli”, Perseroan mewujudkan komitmen untuk melaksanakan tanggung jawab sosial yang dapat mendukung perkembangan masyarakat dan pembangunan. Program-program yang dijalankan disinergikan dengan program Pemerintah dan institusi lainnya.

PROGRAM GARUDA PEDULI PEREKONOMIAN MASYARAKAT

Perseroan sejak tahun 1992 mulai melaksanakan Program Kemitraan, yakni program untuk meningkatkan kemampuan usaha kecil agar menjadi tangguh dan mandiri. Program Kemitraan dilaksanakan melalui dua kegiatan utama, yaitu Penyaluran Dana Pinjaman Kemitraan kepada mitra binaan dan Pembinaan mitra binaan. Pada tahun 2019 saja, Perseroan berhasil menyeleksi dan membina 15 mitra binaan baru, yang terdiri atas mitra binaan pengrajin tenun/songket (Sambas dan Klungkung), kerajinan perak (Celug), koperasi (Primkopti) penghasil tempe, kerajinan plastik daur ulang (Tangerang), peternakan sapi (Cianjur), Kerajinan kaca (solo) dan penghasil abon sapi (Cianjur).

TARGET / ACTIVITIES PLAN FOR SOCIAL RESPONSIBILITY COMPANY FIELD SOCIAL DEVELOPMENT

As a company that is part of the community, Garuda Indonesia always harmonizes the presence and business activities in the community. Therefore, Garuda Indonesia is committed to continuing to run community development and empowerment programs in order to achieve an independent and prosperous community.

ACTIVITIES AND IMPACTS OF THE SOCIAL RESPONSIBILITIES OF THE SOCIAL DEVELOPMENT COMMUNITY

The social and community development initiatives implemented by the Company in 2019 have a wide scope ranging from the development of local wisdom, improving the quality of education, providing health assistance, and improving public facilities. The programs that are carried out are sheltered in a main concept namely the Garuda Indonesia Care Program which covers the Environment, Community Economy, and Community and Environmental Coaching.

GARUDA INDONESIA CARE

Through the concept of “Garuda Indonesia Cares”, the Company embodies its commitment to carrying out social responsibilities that can support community development and development. The programs that are run are synergized with Government programs and other institutions.

GARUDA PROGRAM CARES FOR COMMUNITY ECONOMY

Since 1992 the Company began implementing the Partnership Program, a program to improve the ability of small businesses to become resilient and independent. The Partnership Program is implemented through two main activities, namely the Distribution of Partnership Loan Funds to the fostered partners and the fostering of the fostered partners. In 2019 alone, the Company successfully selected and fostered 15 new fostered partners, consisting of weaving / songket (Sambas and Klungkung) craftsmen, silver handicrafts (Celug), cooperatives (Primkopti) producing tempe, recycled plastic crafts (Tangerang), cattle breeding (Cianjur), glass crafts (solo) and shredded cattle producer (Cianjur).

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

Corporate Social Responsibilities Related To Community Social Development

Melalui program Pembinaan Kemitraan, Perseroan melaksanakan beberapa kegiatan pameran, yang bertujuan untuk meningkatkan *exposure* produk mitra binaan kepada target pasar yang potensial. Kegiatan pembinaan yang telah dilaksanakan pada tahun 2019 sebagai berikut:

Through the Partnership Coaching program, the company carries out a number of exhibition activities, which aim to increase the exposure of fostered partner products to potential target markets. Coaching activities that have been carried out in 2019 are as follows:

Tabel Program Kemitraan (Pembinaan) Tahun 2019
Table of Partnership Programs (Coaching) in 2019

No	Kegiatan Activity	Pameran Exhibition		Mitra Binaan Fostered Partner		
		Waktu Time	Lokasi Location	Nama Name	Wilayah Area	Produk Product
1	Adiwastra Nusantara 2019	20-24 Maret 2019 March 20-24, 2019	Jakarta Convention Center	- Suteja Silver - Bintang Timur - Puti Sariau - Melati Songket - Prisha Craft	- Bali - Bali - Padang - Sambas - DI Yogyakarta	- Kerajinan Perak - Kerajinan Songket dan Tenun - Kerajinan Songket dan Tenun - Kerajinan Songket dan Tenun - Kerajinan Interior Craft - Silver Craft - Songket and Weaving Crafts - Songket and Weaving Crafts - Songket and Weaving Crafts - Interior Craft Craft
2	Bazaar Ramadhan 2019	22-24 Mei 2019 May 22-24, 2019	Garuda City Center	- Kosambi Gordyn - ST 11 Cookies - Lumintu - Sahabat Alam	- Tangerang - Tangerang - Tangerang - Tangerang	- Perlengkapan Rumah Tangga - Makanan Kering - Kerajinan Daur Ulang - Kerajinan Eceng Gondok - Household equipment - Dried food - Recycled Crafts - Water Hyacinth Crafts
3	DhawaFest Pesona 2019	8-10 Mei 2019 May 8-10, 2019	Gedung Dhanapala	- Dian's Songket	- Bali	- Kerajinan Songket dan Tenun - Songket and Weaving Crafts
4	Kriyanusa 2019	11-15 September 2019 September 11-15, 2019	Balai Kartini	- Hanggar Warna Tangan	- Tangerang	- Aksesoris Penerbangan - Flight Accessories
5	Nusantara Expo 2019	10-14 Desember 2019 December 10-14, 2019	Pantai Gandorih, Padang	- Puti Sariau - Putra Bungsu	- Padang - Padang	- Kerajinan Songket dan Tenun - Kerajinan Songket dan Tenun - Songket and Weaving Crafts - Songket and Weaving Crafts

Akumulasi Penyaluran Pinjaman Kemitraan Berdasarkan Sektor Hingga Tahun 2019 yang dilakukan Perseroan adalah sebagai berikut:

The accumulation of Partnership Loans by Sector by 2019 by the company is as follows:

Sektor Sector	Akumulasi 2019 Accumulated 2019	Komposisi Composition
Industri Industry	17.982.225.000	29,49%
Perdagangan Trading	4.246.500.000	6,96%
Pertanian Agriculture	31.209.383.543	51,18%
Perkebunan Plantation	3.030.000.000	4,97%
Peternakan Animal husbandry	717.180.000	1,18%
Perikanan Fishery	1.940.000.000	3,18%
Jasa Services	1.851.500.000	3,04%
TOTAL	60.976.788.543	100,00%

PROGRAM GARUDA INDONESIA PEDULI PENGEMBANGAN SOSIAL KEMASYARAKATAN (TJSL DAN BINA LINGKUNGAN)

KELAS KREATIF

Garuda Indonesia melaksanakan program Kelas Kreatif, yaitu sebuah kegiatan edukasi kepada generasi muda yang terdiri atas relawan komunitas, siswa dan siswi sekolah tingkat SMA, mahasiswa serta penyandang disabilitas, yang bertujuan untuk meningkatkan produktivitas, memperluas wawasan dan melatih generasi muda sebagai agen pembangunan bangsa, khususnya terkait dengan kesinambungan pembangunan bangsa. Perseroan melaksanakan Program Garuda Indonesia Peduli Pendidikan melalui Kelas Kreatif di dua kota, yaitu Lombok, NTB dan Jakarta Pusat, DKI Jakarta pada tahun 2019. Tema yang diusung dalam kegiatan Kelas Kreatif di Lombok adalah *Public Speaking*, *Jurnalistik*, *Kewirausahaan*, *Penyuluhan* dan *Pelatihan Sadar Wisata*. Sementara topik dalam kegiatan di Jakarta difokuskan kepada gerakan mengurangi plastik dan sampah makanan, di mana penggunaannya meningkat secara signifikan pada bulan Ramadan.

PELATIHAN MAGANG KEPADA PENYANDANG DOWN SYNDROME

Garuda Indonesia mendorong upaya kemandirian masyarakat penyandang *down syndrome* dengan memberikan kesempatan pelatihan kerja bagi penyandang *down syndrome*. Melalui sinergi TJSL Garuda Indonesia dengan Garuda Indonesia *Training Center* dan Yayasan Persatuan Orangtua Anak *Down Syndrome* (POTADS), Garuda Indonesia memberikan kesempatan kerja magang bagi 4 (empat) penyandang *down syndrome*. Mereka mengikuti praktik kerja di bidang layanan dan *hospitality* dengan mendampingi *Passengers Service Assistance* (PSA) yang bertugas di area premium *check-in* keberangkatan domestik maupun internasional. Dengan memberikan kesempatan yang sama kepada penyandang *Down Syndrome* seperti pegawai lainnya, dapat mendorong mereka untuk menjadi lebih produktif, antusias, dan percaya diri dalam bekerja di lingkungan masyarakat.

EKOWISATA BIRDWATCHING

Sebagai upaya meningkatkan kepedulian masyarakat terhadap pelestarian lingkungan hidup, mengurangi dampak ekologis manusia terhadap bumi, serta ikut terlibat aktif dalam mengembangkan ekowisata dan perekonomian masyarakat di daerah Bukit Isyo, Rheapang Muaif, Garuda Indonesia mendukung program Ekowisata *Birdwatching* di Bukit Isyo, Rheapang Muaif, Papua.

INDONESIAN GARUDA PROGRAM CARES FOR COMMUNITY SOCIAL DEVELOPMENT (TJSL AND ENVIRONMENTAL DEVELOPMENT)

CREATIVE CLASSES

Garuda Indonesia operates a Creative Class program, which is an educational activity for young people consisting of community volunteers, high school and high school students, students and people with disabilities, which aims to increase productivity, broaden horizons and train young people as agents of national development, especially related to the sustainability of national development. The company implemented the Garuda Indonesia Care Education Program through Creative Classes in two cities, namely Lombok, NTB and Central Jakarta, DKI Jakarta in 2019. Themes carried out in Creative Class activities in Lombok were *Public Speaking*, *Journalism*, *Entrepreneurship*, *Counseling* and *Tourism Awareness Training*. While the topic in activities in Jakarta focused on the movement to reduce plastic and food waste, where its use increased significantly in the month of Ramadan.

INTERNAL TRAINING TO DOWN DOWN SYNDROME

Garuda Indonesia encourages the independence efforts of people with Down syndrome by providing job training opportunities for people with Down syndrome. Through the synergy of Garuda Indonesia TJSL with the Garuda Indonesia Training Center and the Foundation for Down Syndrome Parents' Children (POTADS), Garuda Indonesia provides internship opportunities for 4 (four) people with Down syndrome. They follow the work practices in the field of service and hospitality by accompanying *Passengers Service Assistance* (PSA) who are in charge of the premium check-in area for domestic and international departures. By giving equal opportunities to people with Down Syndrome like other employees, they can encourage them to be more productive, enthusiastic, and confident in working in the community.

BIRDWATCHING ECOTOURISM

In an effort to increase public awareness of environmental preservation, reduce the ecological impact of humans on the earth, and be actively involved in developing ecotourism and the economy of the community in the Bukit Isyo area, Rheapang Muaif, Garuda Indonesia supports the *Birdwatching Ecotourism* program in Bukit Isyo, Rheapang Muaif, Papua.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

Corporate Social Responsibilities Related To Community Social Development

Dukungan dan komitmen Perusahaan untuk program pengembangan ekowisata ini diwujudkan dalam bentuk pembangunan infrastruktur sarana dan prasarana dua unit *homestay* yang berlokasi di daerah pengembangan ekowisata serta pelatihan pengembangan kapasitas kelompok yang berupa pelatihan pengelolaan *homestay* bagi kelompok masyarakat setempat. Pembangunan sarana dan prasarana dua unit *homestay* yang merupakan tahapan pertama pembangunan dan pengembangan infrastruktur dari rencana kerja program dilakukan selama empat bulan di awal tahun. Selain itu, pelatihan pengembangan kapasitas kelompok anggota masyarakat adat setempat untuk pengelolaan *homestay* dilakukan selama lima bulan sebagai bagian dari rencana kerja yang dilaksanakan secara bersamaan dengan pembangunan infrastruktur.

PROGRAM BUMN HADIR UNTUK NEGERI

SISWA MENGENAL NUSANTARA (SMN)

Program “SMN” diikuti oleh Pelajar Tingkat SMA dan sederajat melalui proses seleksi di setiap provinsi dengan tujuan untuk menumbuhkan dan memupuk rasa kebangsaan berbangsa dan bertanah air Indonesia kepada generasi muda melalui pertukaran pelajar dari satu provinsi ke provinsi lainnya. Keragaman kekayaan Nusantara dan potensi daerah diperkenalkan melalui interaksi langsung siswa dengan komponen pemerintahan dan masyarakat yang dikunjungi.

Pada tahun 2019, Perseroan melakukan pertukaran pelajar Siswa/Siswi SMA/SMK, SLB, dan Guru teladan yang berasal dari provinsi Kalimantan Tengah ke provinsi tujuan yaitu Sumatera Selatan. Aktivitas yang dilakukan diantaranya Seminar Wawasan Kalimantan Tengah, Kampanye Peduli Sampah, Kunjungan ke Yayasan Borneo Orang Utan Survivor (BOSF), dan Wawasan Entrepreneurship dengan kunjungan ke RKB Pertamina.

The Company’s support and commitment to the ecotourism development program is manifested in the form of infrastructure development of facilities and infrastructure of two homestay units located in the ecotourism development area and group capacity building training in the form of homestay management training for local community groups. The construction of facilities and infrastructure for the two homestay units, which are the first stages of infrastructure development and development of the program work plan, were carried out for four months at the beginning of the year. In addition, capacity building training for local indigenous community group members for homestay management was carried out for five months as part of a work plan carried out simultaneously with infrastructure development.

BUMN PRESENT FOR COUNTRY PROGRAM

STUDENTS KNOW ARCHIPELAGO (SMN)

The “SMN” program is participated in by high school and equivalent students through a selection process in each province with the aim of fostering and fostering a sense of nationality and Indonesian homeland for young people through the exchange of students from one province to another. The diversity of the Archipelago’s wealth and regional potential is introduced through direct interaction of students with the government and community components visited.

In 2019, the Company exchanged high school / vocational high school, vocational high school, and model teacher students from Central Kalimantan province to the destination province, South Sumatra. Activities undertaken include the Central Kalimantan Insights Seminar, the Waste Management Campaign, a visit to the Borneo Orang Utan Survivor Foundation (BOSF), and Entrepreneurship Insights with a visit to Pertamina’s RKB.

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

Corporate Social Responsibilities Related To Community Social Development

Pada tahun 2019, Perseroan telah melaksanakan berbagai Program TJSL. Berikut ini adalah Highlight Program TJSL Garuda Indonesia tahun 2019:

In 2019, the Company has implemented various TJSL Programs. Following are the Garuda Indonesia TJSL Highlights in 2019:

Keterangan Description	Program	Lokasi Location
Pendidikan Education	Kelas Kreatif < GA Eco-Friendly > di Halal Park <GA Eco-Friendly> Creative Class at Halal Park	Jakarta
	Kelas Kreatif peningkatan kualitas generasi muda dalam menyongsong globalisasi Creative Classes improve the quality of young people in facing globalization	NTB
	Pelatihan tenaga magang untuk penyandang <i>Down Syndrome</i> Apprenticeship training for people with Down Syndrome	Banten
Pelesatarian Alam Nature Reservation	Rehabilitasi lahan kritis Danau Toba Rehabilitation of Lake Toba's critical land	Sumatera Utara North Sumatra
	Ekowisata <i>Birdwatching</i> di Rhepang Muaif, Nimbokrang Birdwatching Ecotourism in Rhepang Muaif, Nimbokrang	Papua
Bencana Alam Natural Disaster	Bantuan masker untuk korban kebakaran hutan Masks for victims of forest fires	Kalimantan dan Kepulauan Riau Kalimantan and Kepulauan Riau
	Bantuan gempa Ambon Ambon earthquake relief	Maluku
	Bantuan sembako untuk korban Tsunami Food aid for Tsunami victims	Banten
	Bencana gempa Sorong Sorong earthquake disaster	Papua
Sarana Ibadah Worship Facility	Safari Ramadhan 1440 H	Kalimantan Tengah Central Kalimantan
	Pembangunan Masjid Sriwedari, Surakarta Construction of the Sriwedari Mosque, Surakarta	Jawa Tengah Central Java
	Renovasi Masjid An Nur di Malang An Nur Mosque Renovation in Malang	Jawa Timur East Java
Sosial Kemasyarakatan Social Community	Santunan anak jalanan dan tidak mampu dalam rangka HUT GA Compensation for street children and not able to celebrate GA anniversary	Sulawesi Selatan dan Banten South Sulawesi and Banten
	Program 1 juta sembako BUMN The 1 million BUMN basic food program	Banten, Jakarta dan Papua Barat Banten, Jakarta and Papua West
	Mudik gratis BUMN BUMN free homecoming	Jawa Barat, Jawa Tengah, Jawa Timur, DIY dan Lampung West Java, Central Java, Java East, DIY and Lampung
Kesehatan	Seminar " <i>We Say No to Drugs</i> " bersama Dr. Aisah Dahlan " <i>We Say No to Drugs</i> " Seminar with Dr. Aisah Dahlan	Banten
	Donor Darah Garuda Indonesia Group Garuda Indonesia Blood Donor Group	Banten

TANGGUNG JAWAB SOSIAL PERUSAHAAN TERKAIT DENGAN PENGEMBANGAN SOSIAL KEMASYARAKATAN

Corporate Social Responsibilities Related To Community Social Development

BIAYA YANG DIKELUARKAN TERKAIT TANGGUNG JAWAB SOSIAL BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Sepanjang tahun 2019, Garuda Indonesia mengeluarkan biaya sebesar Rp7.430.268.757 untuk menjalankan berbagai kegiatan yang berkaitan dengan program sosial dan masyarakat. Jumlah tersebut meningkat sebesar 39,51% dari tahun sebelumnya. Adapun rincian mengenai dana penyaluran kegiatan TJSL terkait pengembangan sosial dan masyarakat/Garuda Indonesia Peduli adalah sebagai berikut:

COSTS EXPENDED RELATED TO SOCIAL RESPONSIBILITY FOR THE SOCIAL DEVELOPMENT OF COMMUNITIES

Throughout 2019, Garuda Indonesia spent Rp7,430,268,757 to carry out various activities related to social and community programs. The number increased by 39.51% from the previous year. The details regarding the distribution funds for TJSL activities related to social and community development/Garuda Indonesia Care are as follows:

Tabel Penyaluran PKBL dan CSR 2019
Distribution of PKBL and CSR 2019

Keterangan Information	2019	2018
CSR	3.912.484.247	1.828.641.582
Pinjaman Kemitraan Partnership Loans	1.775.000.000	705.000.000
Pembinaan Kemitraan Partnership Coaching	455.741.100	457.970.500
Bina Lingkungan Community Development	1.287.043.410	2.334.464.862
Jumlah Total	7.430.268.757	5.326.076.944

SALURAN PENGADUAN DI BIDANG PENGEMBANGAN SOSIAL KEMASYARAKATAN

Sebagai bentuk tanggung jawab sosial perusahaan yang berkaitan dengan lingkungan hidup, Garuda Indonesia memberikan kemudahan bagi masyarakat untuk menyampaikan saran atau keluhan. Keluhan tersebut dapat disampaikan melalui *call center*, *live chat*, *Email*, *Website*, Media Sosial (Facebook & Twitter), *Suggestion form*, *customer service* di bandara dan di kantor penjualan.

COMPLAINTS CHANNEL IN THE SOCIAL DEVELOPMENT COMMUNITY

As a form of corporate social responsibility relating to the environment, Garuda Indonesia make it easy for the community to submit suggestions or complaints. The complaint can be delivered via call centers, live chat, Email, Website, Social Media (Facebook & Twitter), Suggestion forms, customer service at the airport and sales office.



Laporan Keuangan

Financial Report

08

LAPORAN KEUANGAN Financial Report

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LAPORAN KEUANGAN
Financial Report

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REFERENSI PERATURAN OJK
OJK Reference

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KRITERIA ANNUAL REPORT AWARD
Annual Report Award Criteria





**PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2019, 2018 DAN 1 JANUARI 2018
DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2019 DAN 2018/**

***31 DECEMBER 2019, 2018 AND 1 JANUARY 2018
AND FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018***

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2019, 2018, DAN 1 JANUARI 2018
DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2019 DAN 2018**

**DIRECTOR'S STATEMENT LETTER
RELATING TO THE RESPONSIBILITY
ON THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2019, 2018, AND 1 JANUARY 2018
AND FOR THE YEAR ENDED
31 DECEMBER 2019 AND 2018**

**PT GARUDA INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK/
PT GARUDA INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini/ *We the undersigned:*

- | | |
|--|--|
| <p>1. Nama/ <i>Name</i>
Alamat kantor/ <i>Office address</i></p> <p>Alamat domisili sesuai KTP atau kartu identitas lain/
<i>Domicile as stated in ID card</i>
Nomor telepon/ <i>Phone number</i>
Jabatan/ <i>Position</i></p> | <p>: Irfan Setiাপুত্র</p> <p>: Gd. Garuda Indonesia
Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia</p> <p>: Jl. Mawar No. 52, RT/RW 010/002, Kel. Ciganjur, Kec.
Jagakarsa, Jakarta Selatan</p> <p>: +62 21 25601324</p> <p>: Direktur Utama/ <i>President & CEO</i></p> |
| <p>2. Nama/ <i>Name</i>
Alamat kantor/ <i>Office address</i></p> <p>Alamat domisili sesuai KTP atau kartu identitas lain/
<i>Domicile as stated in ID card</i>
Nomor telepon/ <i>Phone number</i>
Jabatan/ <i>Position</i></p> | <p>: Fuad Rizal</p> <p>: Gd. Garuda Indonesia
Jl. Kebon Sirih No. 46 A, Jakarta – 10110, Indonesia</p> <p>: Tebet Barat Dalam IV-B/1 RT 016/RW 006
Tebet Barat, Jakarta Selatan</p> <p>: +62 21 25601306</p> <p>: Direktur Keuangan & Manajemen Risiko/
<i>Director of Finance & Risk Management</i></p> |

menyatakan bahwa/ *state that:*

- | | |
|---|---|
| <p>1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak;</p> | <p>1. <i>Responsible for the preparation and presentation of the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements;</i></p> |
| <p>2. Laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan yang berlaku di Indonesia;</p> | <p>2. <i>PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i></p> |
| <p>3. a. Semua informasi dalam laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;</p> <p>b. Laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar; dan tidak menghilangkan informasi atau fakta material;</p> | <p>3. a. <i>All information contained in the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements is complete and correct;</i></p> <p>b. <i>PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts;</i></p> |
| <p>4. Bertanggung jawab atas sistem pengendalian intern dalam PT Garuda Indonesia (Persero) Tbk dan Entitas Anak.</p> | <p>4. <i>Responsible for the PT Garuda Indonesia (Persero) Tbk and Its Subsidiaries' internal control system.</i></p> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 27 Maret / March 2020

<p>Direktur Utama/ <i>President & CEO</i></p>  <p>Garuda Indonesia</p> <p>DIREKTUR UTAMA</p> <p>Irfan Setiাপুত্র</p>	 <p>METERAI TEMPEL 6000 ENAM RIBU RUPIAH</p>	<p>Direktur Keuangan & Manajemen Risiko/ <i>Director of Finance & Risk Management</i></p>  <p>Garuda Indonesia</p> <p>DIREKTUR KEUANGAN & MANAJEMEN RISIKO</p> <p>Fuad Rizal</p>
<p>2000330</p>		<p>2000565</p>



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT GARUDA INDONESIA (PERSERO) TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anak terlampir (bersama-sama disebut "Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba-rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

We have audited the accompanying consolidated financial statements of PT Garuda Indonesia (Persero) Tbk and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan
*WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 – Indonesia,
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id*

Nomor Izin Usaha: KEP-241/KM.1/2015.

00421/2.1025/AU.1/06/1130-1/0/III/2020



Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Garuda Indonesia (Persero) Tbk dan entitas anak tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan suatu hal

Kami menaruh perhatian pada Catatan 57 atas laporan keuangan konsolidasian yang mengindikasikan Grup memiliki modal kerja negatif sebesar USD 2.124 juta dan defisit saldo laba sebesar USD 669 juta pada tanggal 31 Desember 2019. Lebih jauh, di awal tahun 2020, ekonomi dunia, khususnya industri penerbangan komersial, menghadapi ketidakpastian akibat dari epidemi Covid-19. Kondisi ini, bersama dengan hal-hal lain yang dijelaskan dalam Catatan 57, mengindikasikan adanya suatu ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan *going concern*-nya. Rencana manajemen untuk tindakan di masa depan dalam menghadapi kondisi-kondisi diatas telah dijelaskan dalam Catatan 57. Laporan keuangan konsolidasian terlampir telah disusun dengan menggunakan asumsi bahwa Grup akan melanjutkan usahanya secara *going concern*. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Garuda Indonesia (Persero) Tbk and its subsidiaries as at 31 December 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

We draw attention to Note 57 in the consolidated financial statements, which indicates that the Group had negative working capital of USD 2,124 million and accumulated losses of USD 669 million as at 31 December 2019. Further, in early 2020, the global economy, in particular the commercial airlines industry, face an uncertainty as a result of the Covid-19 epidemic. These conditions, along with other matters as set forth in Note 57, indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Management's plans for future actions in responding to the conditions above are described in Note 57. The accompanying consolidated financial statements have been prepared assuming that the Group will continue to operate as a going concern. Our opinion is not modified in respect of this matter.

JAKARTA
27 Maret/March 2020

Daniel Kohar, S.E., CPA

Izin Akuntan Publik/License of Public Accountant No. AP. 1130

PT GARUDA INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 1/1 Schedule

LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2019, 2018
DAN 1 JANUARI 2018

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019, 2018
AND 1 JANUARY 2018

(Expressed in US Dollars, unless otherwise stated)

	Catatan/ Notes	31/12/2019	31/12/2018 ¹⁾	01/01/2018 ¹⁾	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	2f, 2h, 4	299,348,853	253,074,999	305,717,850	Cash and cash equivalents
Kas yang dibatasi penggunaannya	2f, 2h, 4e	5,651,945	569,923	1,201,095	Restricted cash
Piutang usaha	2i, 5				Trade receivables
Pihak berelasi		13,884,667	63,702,313	7,738,669	Related parties
Pihak ketiga		235,971,750	222,795,921	174,683,076	Third parties
Tagihan bruto kepada pelanggan		98,633,447	123,119,089	46,828,343	Gross receivable from customers
Piutang lain-lain	2f, 2i, 6	37,666,598	16,694,815	42,993,404	Other receivables
Persediaan	2j, 7	167,744,331	148,889,021	108,551,047	Inventories
Uang muka dan beban dibayar di muka	8	249,803,162	226,885,187	249,279,058	Advances and prepaid expenses
Pajak dibayar di muka	2y, 9				Prepaid taxes
Pajak penghasilan badan		11,761,518	15,300,558	17,874,395	Corporate income taxes
Pajak lain-lain		13,426,262	8,913,300	9,270,020	Other taxes
Total aset lancar		1,133,892,533	1,079,945,126	964,136,957	Total current assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Dana cadangan pemeliharaan dan uang jaminan	2f, 10	1,731,560,436	1,666,138,746	1,506,626,547	Maintenance reserve fund and security deposits
Uang muka pembelian pesawat	2f, 11	183,026,120	172,007,581	172,590,300	Advances for purchase of aircraft
Investasi pada entitas asosiasi	2k, 12	23,945,705	673,004	511,344	Investment in associates
Properti investasi	2l, 13	83,957,127	81,155,552	67,433,865	Investment properties
Aset pajak tangguhan	2y, 9	85,066,368	125,685,183	69,511,409	Deferred tax assets
Aset tetap - bersih	2m, 14	1,143,600,991	936,864,500	900,657,607	Fixed assets - net
Aset takberwujud	2q, 15	738,387	1,476,348	3,424,645	Intangible assets
Beban tangguhan	2r	598,608	1,130,829	1,210,992	Deferred charges
Aset tidak lancar lain-lain	2f, 16	69,289,499	90,397,934	54,583,757	Other non-current assets
Total aset tidak lancar		3,321,783,241	3,075,529,677	2,776,550,466	Total non-current assets
TOTAL ASET		4,455,675,774	4,155,474,803	3,740,687,423	TOTAL ASSETS

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2019, 2018
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**CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019, 2018
AND 1 JANUARY 2018**

(Expressed in US Dollars, unless otherwise stated)

	Catatan/ Notes	31/12/2019	31/12/2018¹⁾	01/01/2018¹⁾	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Pinjaman jangka pendek	2f, 17	984,853,063	1,047,132,765	868,378,784	Short-term loans
Utang usaha					Trade payables
Pihak berelasi	2f, 18	428,233,049	257,546,118	95,136,627	Related parties
Pihak ketiga		258,239,267	217,326,787	142,991,795	Third parties
Liabilitas anjak piutang	2f, 19	54,570,560	109,780,236	-	Factoring liabilities
Utang lain-lain	2f, 20	45,890,412	122,671,648	43,412,813	Other payables
Utang pajak	2y, 9				Taxes payable
Pajak penghasilan badan		1,500,235	470,555	4,962,676	Corporate income taxes
Pajak lain-lain		136,085,178	54,785,573	44,736,078	Other taxes
Akrual	2v, 21	236,284,494	235,211,525	202,761,501	Accruals
Pendapatan diterima dimuka	2w, 2x, 22	200,141,599	259,933,261	253,439,521	Unearned revenue
Uang muka diterima		106,982,911	76,081,320	36,963,563	Advances received
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long-term liabilities:
Pinjaman jangka panjang	2f, 24	141,779,239	25,536,141	64,001,397	Long-term loans
Liabilitas imbalan kerja	2u, 28	14,858,629	10,450,074	11,549,018	Liabilities for employee benefits
Liabilitas sewa pembiayaan	2o, 25	52,533,237	66,681,711	13,801,586	Finance lease liabilities
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2v, 26	70,990,245	56,067,107	18,045,272	Estimated liability for aircraft return and maintenance costs
Utang obligasi	2t, 27	498,996,741	496,845,180	147,320,207	Bonds payable
Pinjaman efek beragun aset	2f, 23	25,897,408	24,876,000	-	Asset-backed securitisation loan
Total liabilitas jangka pendek		3,257,836,267	3,061,396,001	1,947,500,838	Total current liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:					Long-term liabilities - net of current maturities:
Pinjaman jangka panjang	2f, 24	1,597,426	77,536,546	60,355,645	Long-term loans
Pinjaman efek beragun aset	2f, 23	77,692,229	99,504,000	-	Asset-backed securitisation loan
Liabilitas sewa pembiayaan	2o, 25	35,340	168,387	66,893,867	Finance lease liabilities
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	2v, 26	241,281,636	124,895,098	101,346,802	Estimated liability for aircraft return and maintenance cost
Utang obligasi	2t, 27	-	-	494,707,567	Bonds payable
Liabilitas pajak tangguhan	2y, 9	939,520	788,664	1,685,345	Deferred tax liabilities
Liabilitas imbalan kerja	2u, 28	107,396,582	110,056,816	121,685,772	Liabilities for employee benefits
Liabilitas tidak lancar lainnya	2f, 29	48,273,883	41,322,735	45,752,730	Other non-current liabilities
Total liabilitas jangka panjang		477,216,616	454,272,246	892,427,728	Total non-current liabilities
Total liabilitas		3,735,052,883	3,515,668,247	2,839,928,566	Total liabilities

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2019, 2018
DAN 1 JANUARI 2018**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019, 2018
AND 1 JANUARY 2018**

(Expressed in US Dollars, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	<u>01/01/2018¹⁾</u>	
EKUITAS					EQUITY
Modal saham - nilai nominal Rp459 per saham untuk saham Seri A Dwiwarna dan saham Seri B					Share capital - Rp459 par value per share for Series A Dwiwarna share and Series B shares Authorised - 1 of Series A
Modal dasar - 1 saham Seri A Dwiwarna dan 29.999.999.999 saham Seri B					Dwiwarna share and 29,999,999,999 Series B shares Issued and paid-up capital - 1 Series A
Modal ditempatkan dan disetor - 1 saham Seri A Dwiwarna dan 25.886.576.253 saham Seri B	31	1,310,326,950	1,310,326,950	1,310,326,950	Dwiwarna share and 25,886,576,253 Series B shares
Tambahan modal disetor	32	13,753,694	23,526,520	23,526,520	Additional paid-in capital
Saldo laba/(defisit)					Retained earnings/(deficit)
Defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012 telah dieliminasi dalam rangka kuasi- reorganisasi (Catatan 52)					Deficit totalling USD 1,385,459,977 as of 1 January 2012 was eliminated in connection with quasi- reorganisation (Note 52)
- Dicadangkan	33	6,081,861	6,081,861	6,081,861	Appropriated -
- Belum dicadangkan		(675,420,686)	(680,863,327)	(482,523,596)	Unappropriated -
Penghasilan komprehensif lain	34	<u>40,255,513</u>	<u>(60,455,573)</u>	<u>4,330,661</u>	Other comprehensive income
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk		694,997,332	598,616,431	861,742,396	Equity attributable to owners of the parent
Kepentingan nonpengendali	2b, 35	<u>25,625,559</u>	<u>41,190,125</u>	<u>39,016,461</u>	Non-controlling interest
Total ekuitas		<u>720,622,891</u>	<u>639,806,556</u>	<u>900,758,857</u>	Total equity
TOTAL LIABILITAS DAN EKUITAS		<u>4,455,675,774</u>	<u>4,155,474,803</u>	<u>3,740,687,423</u>	TOTAL LIABILITIES AND EQUITY

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2019 DAN 2018**

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018**

(Expressed in US Dollars, unless otherwise stated)

	<u>2019</u>	<u>Catatan/ Notes</u>	<u>2018¹⁾</u>	
Pendapatan usaha				Operating revenues
Penerbangan berjadwal	3,773,399,072	2w,36	3,529,322,999	Scheduled airline services
Penerbangan tidak berjadwal	249,906,152	2w,36	266,866,623	Non-scheduled airline services
Lainnya	<u>549,332,859</u>	2w,36	<u>534,251,439</u>	Others
	<u>4,572,638,083</u>		<u>4,330,441,061</u>	
Beban usaha				Operating expenses
Beban operasional penerbangan	(2,549,469,922)	2w,37	(2,737,601,890)	Flight operations expenses
Beban pemeliharaan dan perbaikan	(538,046,403)	2w,38	(566,803,802)	Maintenance and repairs expenses
Beban bandara	(385,298,616)	2w,39	(404,718,544)	User charges and station expenses
Beban tiket, penjualan dan promosi	(342,771,452)	2w,40	(296,889,881)	Ticketing, sales and promotion expenses
Beban pelayanan penumpang	(271,817,792)	2w,41	(291,948,721)	Passenger services expenses
Beban administrasi dan umum	(249,984,716)	2w,42	(224,181,523)	General and administrative expenses
Beban operasional hotel	(31,980,015)	2w	(31,474,431)	Hotel operation expenses
Beban operasional transportasi	(29,440,247)	2w	(28,001,571)	Transportation operations expenses
Beban operasional jaringan	<u>(10,382,106)</u>	2w	<u>(12,162,238)</u>	Network operation expenses
	<u>(4,409,191,269)</u>		<u>(4,593,782,601)</u>	
Pendapatan/(beban) usaha lainnya				Other operating income/(charges)
(Kerugian)/keuntungan selisih kurs - bersih	(32,601,114)		28,361,734	(Loss)/gain on foreign exchange - net
Pendapatan lain-lain - bersih	<u>16,168,970</u>	2w,43	<u>35,874,257</u>	Other income - net
	<u>(16,432,144)</u>		<u>64,235,991</u>	
Labarugil) usaha	147,014,670		(199,105,549)	Profit/(loss) from operations
Bagian atas hasil bersih entitas asosiasi	(21,484)		204,241	Share of results of associates
Pendapatan keuangan	45,257,323	2w	40,011,858	Finance income
Beban keuangan	<u>(139,990,076)</u>	2w,44	<u>(127,503,999)</u>	Finance cost
Labarugil) sebelum pajak	52,260,433		(286,393,449)	Profit/(loss) before tax
(Beban)/manfaat pajak	<u>(45,802,668)</u>	2y,9	<u>57,503,925</u>	Tax (expenses)/benefit
Labarugil) tahun berjalan	<u>6,457,765</u>		<u>(228,889,524)</u>	Profit/(loss) for the year

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 2/2 Schedule

LAPORAN LABA RUGI DAN PENGHASILAN
KOMPRESIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA 31 DESEMBER 2019 DAN 2018

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018

(Expressed in US Dollars, unless otherwise stated)

	2019	Catatan/ Notes	2018 ¹⁾	
Penghasilan komprehensif lain				Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				<i>Items that will not be reclassified to profit or loss:</i>
Surplus revaluasi aset tetap	26,489,594	2m,28	71,219,126	<i>Revaluation surplus on fixed assets</i>
Pengukuran kembali liabilitas imbalan pascakerja	(10,390,757)	2u,28	12,388,580	<i>Remeasurement of post employment benefits liabilities</i>
Beban pajak tangguhan terkait	631,188	2y,9	(15,809,875)	<i>Related deferred tax expenses</i>
	<u>16,730,025</u>		<u>67,797,831</u>	
Pos-pos yang akan direklasifikasi ke laba rugi:				<i>Items that will be reclassified to profit or loss</i>
Perubahan atas nilai wajar lindung nilai arus kas	60,083,572	2g,30	(89,577,811)	<i>Changes in fair value of cash flow hedge</i>
Selisih kurs karena penjabaran laporan keuangan	8,307,132	2d	(9,211,952)	<i>Exchange differences due to financial statements translation</i>
	<u>68,390,704</u>		<u>(98,789,763)</u>	
Total penghasilan/(kerugian) komprehensif lain	<u>85,120,729</u>		<u>(30,991,932)</u>	<i>Total other comprehensive income/(loss)</i>
Total keuntungan/(kerugian) komprehensif tahun berjalan	<u>91,578,494</u>		<u>(259,881,456)</u>	Total comprehensive income/(loss) for the year
Laba/(rugi) yang dapat diatribusikan kepada:				Profit/(loss) attributable to:
Pemilik entitas induk	6,986,140		(231,156,005)	<i>Owners of the parent</i>
Kepentingan nonpengendali	(528,375)	2b,35	2,266,481	<i>Non-controlling interest</i>
	<u>6,457,765</u>		<u>(228,889,524)</u>	
Total keuntungan/(kerugian) komprehensif yang dapat diatribusikan kepada:				Total comprehensive income/(loss) attributable to:
Pemilik entitas induk	92,644,418		(263,125,965)	<i>Owners of the parent</i>
Kepentingan nonpengendali	(1,065,924)	2b,35	3,244,509	<i>Non-controlling interest</i>
	<u>91,578,494</u>		<u>(259,881,456)</u>	
Laba/(rugi) per saham dasar/dilusian	0.0003	2z,45	(0.0089)	Basic/diluted earnings/(loss) per share

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 3 Schedule

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
31 DESEMBER 2019 DAN 2018
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018
(Expressed in US Dollars, unless otherwise stated)

	Pendapatan komprehensif lain/Other comprehensive income											
	Modal disetor/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saldo laba (defisit)/ Retained earnings (deficit)	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	Surplus revaluasi/ Revaluation reserves	Selisih kurs karena penjabaran laporan keuangan/ Exchange difference due to financial statements translation	Cadangan atas perubahan nilai wajar/lindung nilai arus kas/ Reserve for changes in fair value of cash flow hedge	Total penghasilan komprehensif lain/ Total other comprehensive income	Ekuitas yang dapat didistribusikan kepada pemilik entitas induk/ Equity to ownership of the parent	Keperluan nonpengendali/ Non-controlling interests	Total ekuitas/ Total equity
Saldo per 01/01/2018 ¹⁾	1,310,326,950	23,526,520	6,081,861	(482,523,596)	204,911,975	(231,244,078)	30,662,764	4,330,661	861,742,396	39,016,461	900,758,857	Balance as of 01/01/2018 ¹⁾
Rugi tahun berjalan Kerugian komprehensif lain tahun berjalan	-	-	-	(231,156,005)	-	-	-	-	(231,156,005)	2,266,481	(228,889,524)	Loss for the year Other comprehensive loss for the year
	-	-	-	8,626,511	58,389,109	(9,407,789)	(89,577,811)	(40,596,471)	(31,969,960)	978,028	(30,991,932)	
Total kerugian komprehensif tahun berjalan	-	-	-	(222,529,494)	58,389,109	(9,407,789)	(89,577,811)	(40,596,471)	(263,125,965)	3,244,509	(259,881,456)	Total comprehensive loss for the year
Dividen oleh entitas anak kepada kepentingan non-pengendaliya	-	-	-	-	-	-	-	-	-	(1,070,845)	(1,070,845)	Dividend by subsidiaries to their non-controlling interest
Transfer ke defisit	-	-	-	24,189,763	(24,189,763)	-	-	(24,189,763)	-	-	-	Transfer to deficit
Saldo per 31/12/2018	1,310,326,950	23,526,520	6,081,861	(680,863,327)	239,111,321	(240,651,847)	(58,915,047)	(60,455,573)	598,616,431	41,190,125	639,806,556	Balance as of 31/12/2018
Laba tahun berjalan Penghasilan komprehensif lain tahun berjalan	-	-	-	6,986,140	-	-	-	-	6,986,140	(528,375)	6,457,765	Profit for the year Other comprehensive income for the year
	-	-	-	(7,118,825)	24,386,399	8,307,132	60,083,572	92,777,103	85,658,278	(537,549)	85,120,729	
Total penghasilan komprehensif tahun berjalan	-	-	-	(132,685)	24,386,399	8,307,132	60,083,572	92,777,103	92,644,418	(1,065,924)	91,578,494	Total comprehensive income for the year
Dilusi saham GA Dividen oleh entitas anak kepada kepentingan nonpengendali Transfer ke defisit	-	(9,772,826)	-	1,854,751	(1,854,751)	13,509,309	-	11,654,558	3,736,483	(13,785,330)	(10,048,847)	Dilution in GA's shares Dividend by subsidiaries to their non-controlling interest Transfer to deficit
	-	-	-	3,720,575	(3,720,575)	-	-	(3,720,575)	-	-	(713,312)	
Saldo per 31/12/2019	1,310,326,950	13,753,694	6,081,861	(675,420,888)	267,922,394	(218,835,406)	1,168,525	40,256,513	694,997,332	25,625,559	720,622,891	Balance as of 31/12/2019

¹⁾ Disajikan kembali, lihat Catatan 54.

²⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES

Lampiran 4/1 Schedule

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR PADA
31 DESEMBER 2019 DAN 2018

(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
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(Expressed in US Dollars, unless otherwise stated)

	<u>2019</u>	Catatan/ <u>Notes</u>	<u>2018¹⁾</u>	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	4,598,841,042		4,327,388,678	Cash receipts from customers
Pengeluaran kas kepada pemasok	(3,370,278,815)		(3,684,239,607)	Cash paid to suppliers
Pengeluaran kas kepada karyawan	<u>(592,788,033)</u>		<u>(492,870,541)</u>	Cash paid to employees
Kas dihasilkan dari operasi	635,774,194		150,278,530	Cash generated from operations
Pembayaran beban keuangan	(127,460,655)		(102,680,915)	Financial costs paid
Penerimaan bunga	7,473,931		3,695,161	Interest received
Pembayaran pajak penghasilan	<u>(2,686,184)</u>		<u>(22,949,795)</u>	Income taxes paid
Kas bersih diperoleh dari aktivitas operasi	<u>513,101,286</u>		<u>28,342,981</u>	Net cash provided from operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan pengembalian dana cadangan pemeliharaan pesawat	154,085,805		101,115,120	Receipts of aircraft maintenance reimbursements
Pengeluaran untuk dana cadangan pemeliharaan pesawat	(328,683,597)		(362,910,700)	Payments for aircraft maintenance reserve fund
Penerimaan uang jaminan	23,865,798		12,847,621	Receipts of security deposit
Pembayaran uang jaminan	(6,623,295)		(16,710,287)	Payments for security deposit
Uang muka pembelian pesawat	(37,615,507)		(3,130,300)	Advance payments for purchase of aircraft
Penerimaan pengembalian uang muka pembelian pesawat	23,431,273		1,000,000	Refund of advance payments for purchase of aircraft
Penerimaan dividen	315,457		633,621	Dividend received
Hasil pelepasan aset tetap	17,775		16,022	Proceeds from disposal of fixed assets
Pembayaran untuk perolehan aset tetap dan uang muka perolehan aset tetap	(123,815,315)		(19,902,513)	Payments for acquisition of fixed assets and advance payments for fixed assets
Pembayaran untuk aset pemeliharaan dan aset sewa pesawat	<u>(22,412,449)</u>		<u>(13,185,676)</u>	Payments for aircraft maintenance and aircraft leased asset
Kas bersih digunakan untuk aktivitas investasi	<u>(317,434,055)</u>		<u>(300,227,092)</u>	Net cash used in investing activities

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Catatan atas laporan keuangan konsolidasian 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 INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK/AND SUBSIDIARIES**

Lampiran 4/2 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
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(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2019 AND 2018 (UNAUDITED)**
(Expressed in US Dollars, unless otherwise stated)

	<u>2019</u>	<u>Catatan/ Notes</u>	<u>2018¹⁾</u>	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
(Pembayaran)/penerimaan pinjaman jangka pendek - bersih	(86,227,587)	53	198,305,235	(Payments)/proceeds of short-term loans - net
Penerimaan/(pembayaran) pinjaman jangka panjang - bersih	40,156,346	53	(18,988,643)	Proceeds/(payments) of long-term loans
(Pembayaran)/penerimaan liabilitas anjak piutang - bersih	(55,209,676)		109,798,063	(Payment)/proceeds of factoring liabilities - net
Pembayaran utang obligasi	-	53	(156,237,798)	Payment for bonds payable
(Pembayaran)/penerimaan pinjaman efek beragun aset	(25,378,010)		124,378,110	(Payment)/proceeds of asset- backed securitisation loan
Pembayaran liabilitas sewa pembiayaan	(14,281,521)		(13,845,355)	Payment of finance lease liabilities
Kenaikan kas yang dibatasi penggunaannya	(5,082,022)		(2,543,336)	Increase in restricted cash
Pembayaran dividen oleh entitas anak kepada kepentingan non pengendalinya	(713,312)		(981,917)	Dividend payment by subsidiaries to their non-controlling interest
Pembayaran untuk aktivitas pendanaan lainnya	-		(3,302,652)	Payment for other financing activities
Kas bersih (digunakan untuk)/ diperoleh dari aktivitas pendanaan	<u>(146,735,782)</u>		<u>236,581,707</u>	Net cash (used in)/provided from financing activities
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	48,931,449		(35,302,404)	INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	251,019,140		303,554,154	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	<u>(2,539,575)</u>		<u>(17,232,610)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u><u>297,411,014</u></u>	2f,2h,53	<u><u>251,019,140</u></u>	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

Kas dan setara kas dalam laporan arus kas konsolidasian terdiri dari:

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Kas dan setara kas	299,348,853	253,074,999	Cash and cash equivalent Bank overdraft
Cerukan	<u>(1,937,839)</u>	<u>(2,055,859)</u>	
	<u><u>297,411,014</u></u>	<u><u>251,019,140</u></u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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Lampiran 5/1 Schedule

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1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Garuda Indonesia (Persero) Tbk ("Perusahaan") didirikan berdasarkan Akta No. 137 tanggal 31 Maret 1950 dari Notaris Raden Kadiman. Akta pendirian tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. J.A.5/12/10 tanggal 31 Maret 1950 serta diumumkan dalam Berita Negara Republik Indonesia Serikat No. 30 Tambahan No. 136 tanggal 12 Mei 1950. Perusahaan yang awalnya berbentuk Perusahaan Negara, berubah menjadi Persero berdasarkan Akta No. 8 tanggal 4 Maret 1975 dari Notaris Soeleman Ardjasasmita, S.H., sebagai realisasi Peraturan Pemerintah No. 67 tahun 1971. Perubahan ini diumumkan dalam Berita Negara Republik Indonesia No. 68 Tambahan No. 434 tanggal 26 Agustus 1975. Anggaran Dasar Perusahaan telah diubah dengan Akta Notaris Sutjipto, S.H. No. 51 tanggal 7 Agustus 2008 dalam rangka menyesuaikan dengan Undang-undang Perusahaan Terbatas No. 40 Tahun 2007.

Anggaran dasar Perusahaan kemudian telah mengalami beberapa kali perubahan, terakhir dengan Akta No. 35 tanggal 17 Mei 2018 dari Aulia Taufani, S.H. M.Kn., Notaris di Jakarta Selatan, mengenai perubahan anggaran dasar Perusahaan. Perubahan Anggaran Dasar Perusahaan tersebut telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sesuai Surat No. AHU-AH.01.03-0214641 tanggal 8 Juni 2018.

Perusahaan berkantor pusat di Jl. Kebon Sirih No. 46A, Jakarta.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama adalah sebagai berikut:

- (1) Angkutan udara niaga berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
- (2) Angkutan udara niaga tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri;
- (3) Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga;
- (4) Jasa penunjang operasional angkutan udara niaga, meliputi *catering* dan *ground handling* baik untuk keperluan sendiri maupun untuk pihak ketiga;
- (5) Jasa layanan sistem informasi yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga;
- (6) Jasa layanan konsultasi yang berkaitan dengan industri penerbangan;

1. GENERAL INFORMATION

a. Establishment and general information

PT Garuda Indonesia (Persero) Tbk ("the Company") was established based on Notarial Deed No. 137 dated 31 March 1950 of Notary Raden Kadiman. The deed was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/12/10 dated 31 March 1950 and was published in the State Gazette of the Republic of Indonesia No. 30 Supplement No. 136 dated 12 May 1950. The Company was established as a State Company and based on Notarial Deed No. 8 dated 4 March 1975 of Notary Soeleman Ardjasasmita, S.H., changed to a state-owned limited liability company pursuant to Government Regulation No. 67 Year 1971. This change was published in the State Gazette of the Republic of Indonesia No. 68 Supplement No. 434 dated 26 August 1975. The Articles of Association of the Company have been amended by Notarial Deed No. 51 of Sutjipto, S.H. dated 7 August 2008 in order to comply with Limited Liability Companies Law No 40. Year 2007.

Subsequently, the Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 35 dated 17 May 2018 of Aulia Taufani, S.H. M.Kn., Notary in South Jakarta, regarding changes to the Company's articles of association. The Company's articles association has been received and recorded in Administration System by the Ministry of Law and Human Right accordance with letter No. AHU-AH.01.03-0214641 dated 8 June 2018.

The Company's head office is located at Jl. Kebon Sirih No. 46A, Jakarta.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities comprises the following:

- (1) Undertaking scheduled commercial air transportation of domestic and international passengers, cargo and mail;
- (2) Undertaking non-scheduled commercial air transportation of domestic and international passengers, cargo and mail;
- (3) Providing aircraft repair and maintenance for own needs and third parties' needs;
- (4) Rendering support services for commercial air transportation operation, such as catering services and ground handling services, for own needs and third parties' needs;
- (5) Providing information systems services relating to aviation industry, for own needs and third parties' needs;
- (6) Providing consulting services relating to aviation industry;

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1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

- (7) Jasa layanan pendidikan dan pelatihan yang berkaitan dengan industri penerbangan, baik untuk keperluan sendiri maupun untuk pihak ketiga; dan
- (8) Jasa layanan kesehatan personil penerbangan, baik untuk keperluan sendiri maupun pihak ketiga.

Perusahaan mulai beroperasi komersial pada tahun 1950. Jumlah karyawan Perusahaan dan entitas anak (bersama-sama disebut sebagai "Grup") pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing 15.623 dan 16.336 karyawan.

Pembukuan Perusahaan sejak tahun 2012 telah menggunakan mata uang Dolar Amerika Serikat (USD) dan telah disetujui oleh Direktorat Jendral Pajak dengan keputusan No. KEP-289/WPJ.19/2012.

b. Dewan Komisaris dan Direksi

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2019 berdasarkan Akta Pernyataan Keputusan Rapat No. 45 tanggal 24 April 2019 yang dibuat dihadapan Aulia Taufani, S.H., Notaris di Jakarta yang kemudian diubah berdasarkan surat keputusan Dewan Komisaris tanggal 9 Desember 2019 adalah sebagai berikut:

	<u>2019</u>
Komisaris:	
Komisaris utama	Sahala Lumban Gaol
Komisaris	Chairal Tanjung
Komisaris Independen	Eddy Porwanto Poo Herbert Timbo Parluhutan Siahaan Insmerda Lebang
Direksi:	
Direktur Utama	Fuad Rizal ¹⁾
Direktur Keuangan dan Manajemen Risiko	Fuad Rizal
Direktur Niaga	Pikri Ilham Kurniansyah
Direktur Kargo dan Pengembangan Usaha	Pikri Ilham Kurniansyah ¹⁾
Direktur Operasi	Fuad Rizal ¹⁾
Direktur Teknik dan Layanan	Fuad Rizal ¹⁾
Direktur <i>Human Capital</i>	Pikri Ilham Kurniansyah ¹⁾
Direktur Layanan	-

¹⁾ Menjabat sebagai Pelaksana Tugas Direktur sejak 9 Desember 2019 sampai 22 Januari 2020.

Lihat Catatan 55 untuk susunan Dewan Komisaris dan Direksi berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 22 Januari 2020.

1. GENERAL INFORMATION (continued)

a. Establishment and general information (continued)

- (7) Providing education and training services relating to aviation industry, for own needs and third parties' needs; and
- (8) Providing health care services for aircrew for own needs and third parties' needs.

The Company started commercial operations in 1950. Total employees of the Company and subsidiaries (together the "Group") as at 31 December 2019 and 2018 was 15,623 and 16,336 employees, respectively.

Since 2012, the Company has maintained its accounting records in US Dollars (USD) as approved by the Directorate General of Tax's decision No. KEP-289/WPJ.19/2012.

b. Board of Commissioners and Directors

The composition of the Company's Board of Commissioners and Directors as at 31 December 2019 as stated in Notarial Deed No. 45 dated 24 April 2019 made before Aulia Taufani S.H., Notary in Jakarta and subsequently changed based on decision letter from Board of Commissioners dated 9 December 2019 is as follows:

	<u>2018</u>	
		Commissioners:
Agus Santoso		President Commissioner
Chairal Tanjung		Commissioners
Dony Oskaria		
Luky Alfirman		
Muzaffar Ismail		
Agus Santoso		Independent Commissioners
Herbert Timbo Parluhutan		
Siahaan		
Insmerda Lebang		
		Directors:
IG. N. Askhara Danadiputra		President Director
Fuad Rizal		Director of Finance and Risk Management
Pikri Ilham Kurniansyah		Director of Commercial Director of Cargo and Business Development
Mohammad Iqbal		Director of Operations
Bambang Adisurya Angkasa		Director of Maintenance and Services
I Wayan Susena		Director of Human Capital
Heri Akhyar		Director of Services
Nicodemus Panarung Lampe		

¹⁾ Appointed as interim Director from 9 December 2019 to 22 January 2020.

Refer to Note 55 for the composition of the Company's Board of Commissioners and Directors based on Extraordinary General Shareholders' Meeting dated 22 January 2020.

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Lampiran 5/3 Schedule

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1. INFORMASI UMUM (lanjutan)

c. Komite Audit, Sekretaris Perusahaan dan Audit Internal

Susunan Komite Audit, Sekretaris Perusahaan dan Audit Internal pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	2019
Komite Audit	
Ketua	Eddy Porwanto Poo
Wakil Ketua	Insmerda Lebang
Anggota	Setiawan Kriswanto Meindy Mursal
Sekretaris Perusahaan Audit internal	M. Ikhsan Rosan Ria Anugriani

Lihat Catatan 55 untuk perubahan susunan Komite Audit dan Sekretaris Perusahaan.

d. Penawaran umum efek dan aksi korporasi lain Perusahaan

Penawaran efek saham

Ringkasan aksi korporasi Perusahaan yang mempengaruhi saham yang diterbitkan dan dicatatkan di Bursa Efek Indonesia sejak tanggal penawaran umum perdana sampai dengan 31 Desember 2019 adalah sebagai berikut:

Surat efektif/ Effective letters	Tanggal pencatatan/ Listed date	Keterangan/Descriptions	Total modal ditempatkan dan disetor/ Total issued and paid-up capital	
			Rp	USD
S-325/BL/2011 tanggal 1 Februari 2011/ S-325/BL/2011 dated 1 February 2011	11 Februari 2011/ 11 February 2011	Penawaran umum perdana sejumlah 4.400.000.000 saham Seri B dengan harga penawaran Rp 750 per saham dan nilai nominal Rp 500 per saham/ Initial public offering of 4,400,000,000 Series B shares with offering price of Rp 750 per share and par value Rp 500 per share	3,300,000,000,000	364,359,060
S-171/D.04/2014 tanggal 21 Maret 2014/ S-171/D.04/2014 dated 21 March 2014	8 April 2014/ 8 April 2014	Penawaran umum terbatas sejumlah 3.227.930.663 saham Seri B dengan harga penawaran Rp 460 per Saham/Limited public offering of 3,227,930,663 Series B shares with offering price of Rp 460 per share	1,484,848,091,180	163,684,832
S-07414/BEI.PP2/11-2016 tanggal 30 November 2016/ S-07414/BEI.PP2/11-2016 dated 30 November 2016	6 Desember 2016/ 6 December 2016	Penyertaan modal negara tanpa hak memesan efek terlebih dahulu sebanyak 17.649.621 saham Seri B dengan harga pelaksanaan Rp 476 per saham/ The Government exercised equity participation without preemptive rights of 17,649,621 Series B shares with exercise price of Rp 476 per share	8,401,219,715	893,381

Seluruh saham Seri B Perusahaan atau sejumlah 25.886.576.254 saham telah dicatatkan pada Bursa Efek Indonesia pada akhir periode pelaporan.

1. GENERAL INFORMATION (continued)

c. Audit Committee, Corporate Secretary and Internal Audit

The Company's Audit Committee, Corporate Secretary and Internal Audit as at 31 December 2019 and 2018 are the following:

	2019	2018	
Komite Audit			Audit Committee
Ketua	Eddy Porwanto Poo	Insmerda Lebang	Chairman
Wakil Ketua	Insmerda Lebang	-	Vice Chairman
Anggota	Setiawan Kriswanto Meindy Mursal	Setiawan Kriswanto Meindy Mursal	Members
Sekretaris Perusahaan Audit internal	M. Ikhsan Rosan Ria Anugriani	M. Ikhsan Rosan Ria Anugriani	Corporate Secretary Internal Audit

Refer to Note 55 for the changes of composition of the Company's Audit Committee and Corporate Secretary.

d. Public offering of securities and other corporate actions of the Company

Offering of share securities

A summary of the Company's corporate actions which affects its issued and listed shares in Indonesia Stock Exchange since its initial public offering up to 31 December 2019 is as follows:

Surat efektif/ Effective letters	Tanggal pencatatan/ Listed date	Keterangan/Descriptions	Total modal ditempatkan dan disetor/ Total issued and paid-up capital	
			Rp	USD
S-325/BL/2011 tanggal 1 Februari 2011/ S-325/BL/2011 dated 1 February 2011	11 Februari 2011/ 11 February 2011	Penawaran umum perdana sejumlah 4.400.000.000 saham Seri B dengan harga penawaran Rp 750 per saham dan nilai nominal Rp 500 per saham/ Initial public offering of 4,400,000,000 Series B shares with offering price of Rp 750 per share and par value Rp 500 per share	3,300,000,000,000	364,359,060
S-171/D.04/2014 tanggal 21 Maret 2014/ S-171/D.04/2014 dated 21 March 2014	8 April 2014/ 8 April 2014	Penawaran umum terbatas sejumlah 3.227.930.663 saham Seri B dengan harga penawaran Rp 460 per Saham/Limited public offering of 3,227,930,663 Series B shares with offering price of Rp 460 per share	1,484,848,091,180	163,684,832
S-07414/BEI.PP2/11-2016 tanggal 30 November 2016/ S-07414/BEI.PP2/11-2016 dated 30 November 2016	6 Desember 2016/ 6 December 2016	Penyertaan modal negara tanpa hak memesan efek terlebih dahulu sebanyak 17.649.621 saham Seri B dengan harga pelaksanaan Rp 476 per saham/ The Government exercised equity participation without preemptive rights of 17,649,621 Series B shares with exercise price of Rp 476 per share	8,401,219,715	893,381

All of the Company's Series B shares or 25,886,576,254 shares, were listed on the Indonesia Stock Exchange at the end of reporting period.

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Lampiran 5/4 Schedule

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1. INFORMASI UMUM (lanjutan)

**d. Penawaran umum efek dan aksi korporasi lain
Perusahaan (lanjutan)**

Penawaran efek utang

Perusahaan juga melakukan aksi korporasi penerbitan efek utang sebagai berikut:

<u>Efek utang/ Debt securities</u>	<u>Tanggal efektif/ Effective date</u>	<u>Bursa pencatatan/ Listed in</u>	<u>Tanggal pencatatan/ Listed date</u>	<u>Mata uang/ Currency</u>	<u>Jumlah ditawarkan/ Offered amount</u>
Obligasi Garuda Indonesia Berkelanjutan I/ Garuda Indonesia Sustainable Bond 1	Juli 2013/ July 2013	Bursa Efek Indonesia/ Indonesia Stock Exchange	8 Juli 2013/ 8 July 2013	Rp	2,000,000,000,000
Garuda Indonesia Global Sukuk Limited/ Garuda Indonesia Global Sukuk Limited	Juni 2015/ June 2015	Bursa Singapura (SGX-ST)/ Singapore Exchange (SGX-ST)	3 Juni 2015/ 3 June 2015	USD	500,000,000
Kontrak Investasi Kolektif Efek Beragun Aset/ Collective Investment Contract of Asset Backed Securities	Juli 2018/ July 2018	Bursa Efek Indonesia/ Indonesia Stock Exchange	31 Juli 2018/ 31 July 2018	Rp	2,000,000,000,000

e. Struktur Grup

Perusahaan memiliki kepemilikan baik secara langsung maupun tidak langsung atas entitas-entitas berikut:

1. GENERAL INFORMATION (continued)

d. Public offering of securities and other corporate actions of the Company (continued)

Offering of debt securities

The Company also did corporate actions for the following debt securities offerings:

e. The Group's structure

The Company has direct and indirect ownership interests in the following entities:

<u>Entitas anak/Subsidiaries</u>	<u>Domisili/ Domicile</u>	<u>Kegiatan usaha utama/ Main business activities</u>	<u>Persentase kepemilikan efektif/ Percentage of effective ownership</u>		<u>Tahun operasi komersial/ Start of commercial operation</u>	<u>Jumlah aset sebelum eliminasi/ Total assets before elimination</u>	
			<u>31/12/2019</u>	<u>31/12/2018</u>		<u>31/12/2019</u>	<u>31/12/2018</u>
Kepemilikan langsung/ Direct ownership							
Garuda Indonesia Holiday France S.A.S (GIHF)	Paris	Biro perjalanan wisata, penjualan tiket, dan jasa penyewaan pesawat/ Travel agent, ticketing service and aircraft rental service	100.00	100.00	2014	1,047,442,098	836,239,980 ^{*)}
PT Garuda Maintenance Facility Aero AsiaTbk. (GMFAA)	Jakarta	Perbaikan dan pemeliharaan pesawat terbang/ Aircraft maintenance and overhaul	89.99	89.99	2002	756,390,458	709,424,473 ^{*)}
PT Citilink Indonesia (CI)	Jakarta	Jasa angkutan udara/ Air transportation services	99.99	99.99	2012	626,582,761	505,877,588 ^{*)}
PT Aero Wisata (AWS)	Jakarta	Hotel, jasa boga dan penjualan tiket/ Hotel, catering, ticketing services	99.99	99.99	1973	196,378,166	180,599,795 ^{*)}
PT Gapura Angkasa (GA)	Jakarta	Jasa groundhandling/ Groundhandling services	45.62 ^{*)}	58.75	1998	-	70,185,622
PT Aero Systems Indonesia (ASI)	Jakarta	Penyedia teknologi informasi/ Information technology services	99.99	99.99	2005	20,174,378	24,490,996 ^{*)}
PT Sabre Travel Network Indonesia (STNI)	Jakarta	Penyedia jasa sistem komputerisasi reservasi/ Computerise reservation system services provider	95.00	95.00	1996	12,423,836	11,018,534

^{*)} Tidak dikonsolidasi sejak 1 Desember 2019. GA meningkatkan modal sahamnya di bulan November 2019 dan Perusahaan tidak ikut berpartisipasi sehingga kepemilikan Perusahaan terdilusi dari 58,75% menjadi 45,62% dan tidak memiliki kontrol atas GA lagi, lihat Catatan 56.

^{**)} Disajikan kembali, lihat Catatan 54.

^{*)} Deconsolidated since 1 December 2019. GA increased its share capital in November 2019 and the Company did not participate, resulting in the Company's ownership diluted from 58.75% to 45.62% and the Group no longer having control over GA, see Note 56.

^{**)} As restated, see Note 54.

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

e. Struktur Grup (lanjutan)

e. The Group's structures (continued)

Entitas anak/Subsidiaries	Domisili/ Domicile	Kegiatan usaha utama/ Main business activities	Persentase kepemilikan efektif/ Percentage of effective ownership		Tahun operasi komersial/ Start of commercial operation	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31/12/2019	31/12/2018		31/12/2019	31/12/2018
Kepemilikan tidak langsung/ Indirect ownership							
PT Aerofood Indonesia (ACS)	Jakarta	Jasa boga pesawat/ Aircraft catering services	99.99	99.99	1974	134,263,320	115,064,735 ^{*)}
PT Aerotrans Services Indonesia (ATS)	Jakarta	Jasa transportasi/ Transportation services	99.99	99.99	1989	40,575,591	35,554,486 ^{*)}
PT Mirtasari Hotel Development (MHD)	Denpasar	Hotel	99.99	99.99	1974	32,366,173	30,451,478
PT Garuda Energi Logistik dan Komersial (GELK)	Jakarta	Penyediaan material pesawat terbang/ Aircraft material supply	100.00	-	2019	20,090,519	-
PT Aero Globe Indonesia (AGI)	Jakarta	Biro perjalanan wisata/ Travel agent	99.99	99.99	1967	15,402,621	10,198,922 ^{*)}
PT Senggigi Pratama Internasional (SPI)	Lombok	Hotel	99.99	99.99	1988	15,753,624	13,313,077
Garuda Orient Holidays Japan Co, Ltd (GOHJ)	Jepang/ Japan	Biro perjalanan wisata/ Travel agent	60.00	60.00	2009	6,762,318	5,688,285
PT Aerojasa Cargo (AJC)	Jakarta	Jasa kargo/ Cargo services	99.99	99.99	2003	1,603,634	2,336,208 ^{*)}
PT Garuda Daya Pratama Sejahtera (GDPS)	Jakarta	Penyediaan, dan pengelolaan ketenagakerjaan/ Provision and management of employment	91.00	-	2019	7,574,456	-
PT Belitung Intipermai (BIP)	Jakarta	Hotel	99.99	99.99	Dalam tahap pengembangan/ In development stage	1,103,739	2,275,440
PT Bina Inti Dinamika (BID)	Bandung	Hotel	61.89	61.89	1989	2,362,452	2,511,311
PT Aero Hotel Management (AHM)	Jakarta	Manajemen hotel/ Hotel management	99.99	99.99	2010	1,968,385	1,670,562 ^{*)}
Garuda Orient Holidays Korea Co, Limited (GOHK)	Korea	Biro perjalanan wisata/ Travel agent	60.00	60.00	2008	2,046,485	1,227,641
PT GIH Indonesia	Jakarta	Biro perjalanan wisata/ Travel agent	60.00	60.00	2012	589,124	564,641
PT Garuda Indonesia Air Charter (GIAC)	Jakarta	Pengangkutan, pergudangan, dan aktivitas penyewaan angkutan/ Transportation, warehousing and charter services	100.00	-	2019	2,744,646	-
PT Citra Lintas Angkasa (CLA)	Jakarta	Keagenan dan biro perjalanan/ Agency and travel agent	60.00	60.00	2014	495,620	373,245
PT Aerojasa Perkasa (AJP)	Jakarta	Keagenan dan jasa kargo/ Agency and cargo service	99.87	99.87	1989	451,136	481,281
PT Garuda Tauberes Indonesia (GTI)	Jakarta	Pengembangan dan pemrograman aplikasi perdagangan melalui internet (e-commerce)/ E-commerce application development and programming	100.00	-	2019	154,084	-
PT Garuda Ilmu Terapan Cakrawala (GITC)	Jakarta	Pusat pelatihan aviasi dan non aviasi/ Aviation and non aviation training	100.00	-	2019	721,887	-

^{*)} Disajikan kembali, lihat Catatan 54/As restated, see Note 54.

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1. INFORMASI UMUM (lanjutan)

e. Struktur Grup (lanjutan)

GMFAA, entitas anak memperoleh surat pernyataan efektif Pernyataan Pendaftaran penawaran umum perdana dari Otoritas Jasa Keuangan melalui surat No. S-424/D.04/2017 tanggal 29 September 2017, yang menyebabkan kepemilikan saham Grup pada GMFAA terdilusi menjadi 89,99% (Catatan 32).

GMFAA mendirikan PT Garuda Daya Pratama Sejahtera (GDPS) berdasarkan Akta Notaris No. 42 tanggal 22 Januari 2019 dari Notaris Arry Supratno, SH, dengan modal dasar sebesar Rp 8.000.000.000 dan modal ditempatkan dan disetor penuh sebesar Rp 2.000.000.000. Akta pendirian ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0004079.AH.01.01 tanggal 25 Januari 2019.

GMFAA mendirikan PT Garuda Energi Logistik Komersial (GELK), berdasarkan Akta Notaris No. 9 tanggal 4 Februari 2019 dari Notaris Arry Supratno, SH, dengan modal dasar sebesar Rp 62.626.000.000 dan modal di tempatkan dan disetor penuh sebesar Rp 15.656.500.000. Akta pendirian ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0006388.AH.01.01 tanggal 6 Februari 2019.

CI dan AW mendirikan PT Garuda Tauberes Indonesia (GTI) berdasarkan Akta Notaris No. 4 tanggal 1 April 2019 dari Notaris Arry Supratno, SH, dengan modal dasar sebesar Rp 8.000.000.000 dan modal ditempatkan dan disetor penuh sebesar Rp 2.000.000.000. Akta pendirian ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0018457.AH.01.01 Tahun 2019 tanggal 8 April 2019.

AW dan CI mendirikan PT Garuda Indonesia Air Charter (GIAC) berdasarkan Akta Notaris No. 32 tanggal 30 Agustus 2019 dari Notaris Ariani Lakhsmitjati, SH, dengan modal dasar sebesar Rp 20.000.000.000 dan modal ditempatkan dan disetor penuh sebesar Rp 5.000.000.000. Anggaran Dasar Perusahaan disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0046916.AH.01.01 tanggal 16 September 2019.

CI dan GMFAA mendirikan PT Garuda Ilmu Terapan Cakrawala (GITC) berdasarkan Akta Notaris No. 88 tanggal 30 Agustus 2019 dari Notaris Arry Supratno, SH, dengan modal dasar sebesar Rp 20.000.000.000 dan modal ditempatkan dan disetor penuh sebesar Rp 5.000.000.000. Akta pendirian ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0046324.AH.01.01. tanggal 12 September 2019.

1. GENERAL INFORMATION (continued)

e. The Group's structures (continued)

GMFAA, a subsidiary obtained the notice of effectiveness of the Registration Statement of its initial public offering from Financial Service Authority/Otoritas Jasa Keuangan in its letter No. S-424/D.04/2017 dated 29 September 2017, which caused the share ownership of the Group in GMFAA to be diluted into 89.99% (Note 32).

GMFAA established PT Garuda Daya Pratama Sejahtera (GDPS) based on Notarial Deed No. 42 dated 22 January 2019 of Arry Supratno, SH, with authorised share capital amounting to Rp 8,000,000,000 and issued and fully paid share capital amounting to Rp 2,000,000,000. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decree No. AHU-0004079.AH.01.01 dated 25 January 2019.

GMFAA established PT Garuda Energi Logistik Komersial (GELK) based on Notarial Deed No. 9 dated 4 February 2019 of Arry Supratno, SH, with authorised share capital amounting to Rp 62,626,000,000 and issued and fully paid share capital amounting to Rp 15,656,500,000. This deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decree No. AHU-0006388.AH.01.01 dated 6 February 2019.

CI and AW established PT Garuda Tauberes Indonesia (GTI), based on Notarial Deed No. 4 dated 1 April 2019 of Arry Supratno, SH, with authorised share capital amounting to Rp 8,000,000,000 and issued and fully paid shares capital amounting to Rp 2,000,000,000. This deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decree No. AHU-0018457.AH.01.01 Tahun 2019 dated 8 April 2019.

AW and CI established PT Garuda Indonesia Air Charter (GIAC) based on Notarial Deed No. 32 dated 30 August 2019 of Ariani Lakhsmitjati, SH, with authorised share capital amounting to Rp 20,000,000,000 and issued and fully paid share capital amounting to Rp 5,000,000,000. This deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decree No. AHU-0046916.AH.01.01 dated 16 September 2019.

CI and GMFAA established Garuda Ilmu Terapan Cakrawala (GITC), based on Notarial Deed No. 88 dated 30 August 2019 of Arry Supratno, SH, with authorised share capital amounting to Rp 20,000,000,000 and issued and fully paid shares capital amounting to Rp 5,000,000,000. This deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decree No. AHU-0046324.AH.01.01. dated 12 September 2019.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Laporan keuangan konsolidasian Grup diotorisasi oleh Direksi pada tanggal 27 Maret 2020.

Kecuali dinyatakan berbeda, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Laporan keuangan konsolidasian Grup disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh Otoritas Jasa Keuangan ("OJK") No. VIII.G.7 mengenai pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun dengan konsep harga perolehan dan basis akrual, kecuali disebutkan lain dalam catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian, yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi, dan pendanaan.

Laporan keuangan konsolidasian disusun menggunakan asumsi kelangsungan usaha. Asumsi ini digunakan berdasarkan pengetahuan manajemen atas fakta-fakta dan keadaan sekarang, asumsi-asumsi yang timbul atas pengetahuan tersebut dan ekspektasi saat ini atas kejadian dan tindakan di masa yang akan datang.

Laporan keuangan konsolidasian Grup disajikan dalam mata uang Dolar Amerika Serikat (USD).

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

2. SIGNIFICANT ACCOUNTING POLICIES

The Group's consolidated financial statements were authorised by the Directors on 27 March 2020.

Unless otherwise stated, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2018 which conform to Indonesian Financial Accounting Standards.

The Group's consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards and Regulation of the Financial Services Authority ("OJK") No. VIII.G.7 concerning Guidance on Presentation and Disclosures of Financial Statements of Issuers or Public Companies.

a. Basis of preparation of consolidated financial statement

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the historical cost concept and accrual basis, except as otherwise disclosed in the relevant notes herein.

The consolidated statement of cash flows, which has been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The consolidated financial statements have been prepared using the going concern assumption. This assumption is being used based on management's knowledge of current facts and circumstances, assumption based on that knowledge and current expectations of future events and actions.

The Group's consolidated financial statements are presented in US Dollars (USD).

The preparation of the consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan dan Interpretasi Pernyataan Standar Akuntansi Keuangan

Standar dan interpretasi baru/revisi yang telah diterbitkan, dan yang berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2019 yang relevan terhadap operasi Grup namun tidak berdampak material terhadap laporan keuangan konsolidasian Grup adalah sebagai berikut:

- Amendemen PSAK 22 "Kombinasi Bisnis"
- Amendemen PSAK 24 "Imbalan Kerja"
- Amendemen PSAK 46 "Pajak Penghasilan"
- Amendemen PSAK 66 "Pengendalian Bersama"
- ISAK 33 "Transaksi Valuta Asing dan Imbalan di Muka"
- ISAK 34 "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

Standar baru dan amendemen yang telah diterbitkan, yang relevan terhadap operasi Grup, namun belum berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2019 adalah sebagai berikut:

Efektif 1 Januari 2020:

- Amendemen PSAK 1 "Penyajian Laporan Keuangan"
- Amendemen PSAK 25 "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"
- PSAK 71 "Instrumen Keuangan"
- PSAK 72 "Pendapatan dari Kontrak dengan Pelanggan"
- PSAK 73 "Sewa"
- PSAK 15 "Investasi pada Entitas Asosiasi dan Ventura Bersama tentang Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama"

Efektif 1 Januari 2021:

- Amendemen PSAK 22 "Kombinasi Bisnis"

Penerapan dini atas standar-standar tersebut diperkenankan, kecuali untuk PSAK 73. Penerapan dini untuk PSAK 73 diperbolehkan hanya jika entitas telah menerapkan PSAK 72. Pada tanggal 31 Desember 2019, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar dan interpretasi baru/revisi yang telah diterbitkan namun belum berlaku efektif di atas serta pengaruhnya pada laporan keuangan konsolidasian Grup.

b. Prinsip-prinsip konsolidasi

Entitas anak

Laporan keuangan konsolidasian menggabungkan aset dan liabilitas pada tanggal laporan posisi keuangan dan hasil usaha untuk tahun yang berakhir pada tanggal-tanggal tersebut dari Perusahaan dan entitas di mana Perusahaan memiliki pengendalian ketika Perusahaan terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of consolidated financial statement (continued)

Changes to Statements of Financial Accounting Standards and Interpretations of Statements of Financial Accounting Standards

New and revised standards and interpretations issued and effective for the financial year beginning on 1 January 2019, which are relevant to the Group's operation but did not have a material impact on the consolidated financial statements of the Group are as follows:

- Amendment PSAK 22 "Business Combination"
- Amendment PSAK 24 "Employee Benefits"
- Amendment PSAK 46 "Income Taxes"
- Amendment PSAK 66 "Joint Arrangements"
- ISAK 33 "Foreign Currency Transactions and Advance Consideration"
- ISAK 34 "Uncertainty over Income Tax Treatments"

New standards and amendments issued that are relevant to the Group's operations, but not yet effective for the financial year beginning 1 January 2019, are as follows:

Effective 1 January 2020:

- Amendment PSAK 1 "Presentation of Financial Statements"
- Amendment PSAK 25 "Accounting Policies, Changes in Accounting Estimates and Errors"
- PSAK 71 "Financial Instruments"
- PSAK 72 "Revenue from Contracts with Customers"
- PSAK 73 "Leases"
- PSAK 15 "Investment in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures"

Effective 1 January 2021:

- Amendment PSAK 22 "Business Combination"

Early adoption of the above standards is permitted, except for PSAK 73. Early adoption of PSAK 73 is permitted only if the entity applies PSAK 72. As at 31 December 2019, the Group is still evaluating the potential impact of the implementation of the above new/revised standards and interpretations issued, but not yet effective on the Group's consolidated financial statements.

b. Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities at statement of financial position date and results of operations for the years then ended of the Company and entities over which the Company has control when the Company is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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b. Prinsip-prinsip konsolidasi (lanjutan)

Entitas anak (lanjutan)

Perusahaan menggunakan metode akuisisi untuk mencatat akuisisi entitas anak. Biaya perolehan termasuk nilai wajar imbalan kontinjensi pada tanggal akuisisi.

Kepentingan nonpengendali 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 kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

Bila pengendalian atas suatu entitas diperoleh dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk bagian tahun ketika pengendalian masih berlangsung.

Transaksi, saldo dan keuntungan antar entitas dalam Grup yang belum direalisasi telah dieliminasi. Kerugian yang belum direalisasi juga dieliminasi.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian dalam hal yang material telah diterapkan secara konsisten oleh entitas anak.

Pelepasan entitas anak

Ketika Grup tidak lagi mengkonsolidasikan atau mencatat menggunakan metode ekuitas untuk investasi karena hilangnya pengendalian, pengendalian bersama atau pengaruh signifikan, maka kepentingan yang masih tersisa atas entitas diukur kembali berdasarkan nilai wajarnya, dan perubahan nilai tercatat diakui dalam laporan laba rugi konsolidasian. Nilai tercatat awal adalah sebesar nilai wajar untuk kepentingan pengukuran kembali kepentingan yang tersisa sebagai entitas asosiasi, ventura bersama atau aset keuangan. Di samping itu, jumlah yang sebelumnya diakui pada penghasilan komprehensif lain sehubungan dengan entitas tersebut dicatat seolah-olah Grup telah melepas aset atau liabilitas terkait. Hal ini dapat berarti bahwa jumlah yang sebelumnya diakui pada penghasilan komprehensif lain direklasifikasi ke laporan laba rugi konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of consolidation (continued)

Subsidiaries (continued)

The Company used the acquisition method to account for the acquisition of subsidiaries. The cost of acquisition includes any fair value of contingent consideration at the acquisition date.

Non-controlling interests in the total comprehensive income of subsidiaries are 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 business combination which subsequently adjusted by proportion of changes in equity of subsidiaries and presented as part of equity in the consolidated statements of financial position.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income from the date when control commences. Where control ceases during a financial year, its results are included in the consolidated statement of profit or loss and other comprehensive income for the part of the year during which control exists.

Inter-company transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated.

The accounting policies adopted in preparing the consolidated financial statements in all material respects have been consistently applied by subsidiaries.

Disposal of subsidiaries

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in the consolidated profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated profit or loss.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi bisnis

Grup menerapkan metode akuisisi untuk mencatat kombinasi bisnis. Imbalan yang dialihkan untuk akuisisi suatu entitas anak adalah sebesar nilai wajar aset yang dialihkan, liabilitas yang diakui terhadap pemilik pihak yang diakuisi sebelumnya dan kepentingan ekuitas yang diterbitkan oleh Grup. Imbalan yang dialihkan termasuk nilai wajar aset atau liabilitas yang timbul dari kesepakatan imbalan kontinjensi. Aset teridentifikasi yang diperoleh dan liabilitas serta liabilitas kontinjensi yang diambil alih dalam suatu kombinasi bisnis diukur pada awalnya sebesar nilai wajar pada tanggal akuisisi.

Grup mengakui kepentingan nonpengendali pada pihak yang diakuisisi untuk setiap akuisisi yang dilakukan baik sebesar nilai wajar atau sebesar bagian proporsional kepentingan nonpengendali atas aset neto pihak yang diakuisisi. Kepentingan nonpengendali disajikan di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Imbalan kontinjensi yang masih harus dialihkan oleh Grup diakui sebesar nilai wajar pada tanggal akuisisi. Perubahan selanjutnya atas nilai wajar imbalan kontinjensi yang diakui sebagai aset atau liabilitas dan dicatat sesuai dengan PSAK 55 "Instrumen Keuangan: Pengakuan dan Pengukuran", dalam laporan laba rugi konsolidasian. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Biaya terkait akuisisi dibebankan pada saat terjadinya.

d. Transaksi dan saldo dalam mata uang asing

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 Amerika Serikat (Dolar AS atau USD) yang merupakan mata uang fungsional dan penyajian Perusahaan.

Transaksi dalam mata uang selain USD dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang USD dengan kurs yang berlaku pada akhir periode pelaporan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interest is reported as equity in the consolidated statement of financial position, separate from the owner of the parent's equity.

Any contingent consideration to be transferred by the Group is recognised at fair value as at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an assets or a liabilities are recognised in accordance with PSAK 55 "Financial Instruments: Recognition and Measurement" in the consolidated profit or loss. Contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Acquisition related costs are expensed as incurred.

d. Foreign currency transactions and balances

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 United States Dollar (US Dollar or USD), which is the functional and presentation currency of the Company.

Transactions in currencies other than USD are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into USD at the exchange rates prevailing at the end of the reporting period.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Transaksi dan saldo dalam mata uang asing (lanjutan)

Untuk tujuan konsolidasi, laporan laba rugi dan laporan arus kas entitas anak yang menggunakan mata uang fungsional selain USD dijabarkan ke dalam mata uang pelaporan Grup dengan menggunakan nilai tukar rata-rata sepanjang periode sedangkan laporan posisi keuangannya dijabarkan dengan menggunakan nilai tukar yang berlaku pada akhir periode pelaporan dan akun ekuitas dijabarkan berdasarkan kurs historis. Selisih kurs karena penjabaran laporan keuangan yang dihasilkan dilaporkan secara terpisah dalam akun "Selisih kurs karena penjabaran laporan keuangan" pada komponen ekuitas dalam laporan posisi keuangan konsolidasian.

Dalam pelepasan kegiatan usaha entitas anak yang menggunakan mata uang selain USD, jumlah kumulatif selisih kurs yang terkait dengan entitas anak tersebut direklasifikasi dari ekuitas ke laba rugi konsolidasian ketika keuntungan atau kerugian dari pelepasan kegiatan usaha tersebut diakui.

Kurs utama yang digunakan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia adalah sebagai berikut:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Rupiah (Rp) - 1.000	0.0719	0.0691
Euro (EUR) - 1	1.1214	1.1436
Yen Jepang (JPY) - 100	0.9206	0.9054
Dolar Singapura (SGD) - 1	0.7424	0.7322
Dolar Australia (AUD) - 1	0.7006	0.7052
Renminbi China (CNY) - 1	0.1432	0.1457
Won Korea (KRW) - 1	0.0009	0.0009
Riyal Saudi Arabia (SAR) - 1	0.2666	0.2665

e. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi seperti yang dijelaskan dalam PSAK 7 "Pengungkapan Pihak-Pihak Berelasi".

Perusahaan adalah badan usaha milik negara. Maka, saldo dan transaksi yang material antara Grup dengan Pemerintah Negara Republik Indonesia dan entitas berelasi dengan Pemerintah diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan. Grup memilih untuk mengungkapkan transaksi dengan entitas berelasi dengan Pemerintah dengan menggunakan pengecualian dari persyaratan pengungkapan pihak berelasi.

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Foreign currency transactions and balances (continued)

For the purposes of consolidation, statements of profit or loss and cash flows of subsidiaries with functional currencies other than USD are translated into the Group's reporting currency at average exchange rates for the period and their statements of financial position are translated at the exchange rates prevailing at the end of the reporting period and their equity accounts are translated at the historical rate. The resulting difference arising from the translation of the financial statements is presented as "Exchange difference due to financial statements translation" under the equity section in the consolidated statements of financial position.

On the disposal of subsidiary with reporting currencies other than USD, the cumulative translation adjustments relating to that subsidiary are reclassified from equity to the consolidated profit or loss when the gain or loss on the disposal of the business is recognised.

The main exchange rates used, based on the mid rates published by Bank Indonesia are as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Rupiah (Rp) - 1,000	0.0719	0.0691
Euro (EUR) - 1	1.1214	1.1436
Japanese Yen (JPY) - 100	0.9206	0.9054
Singapore Dollar (SGD) - 1	0.7424	0.7322
Australian Dollar (AUD) - 1	0.7006	0.7052
Chinese Renminbi (CNY) - 1	0.1432	0.1457
Korean Won (KRW) - 1	0.0009	0.0009
Saudi Arabian Riyal (SAR) - 1	0.2666	0.2665

e. Transactions with related parties

The Group has transactions with related parties as defined in accordance with the PSAK 7 "Related Party Disclosures".

The Company is a state-owned enterprise. Therefore, significant transactions and balances of the Group with the Government of the Republic of Indonesia and Government-related entities are disclosed in the relevant notes to the consolidated financial statements. The Group elected to disclose the transactions with Government-related entities, using the exemption from general related party disclosure requirements.

All significant transactions with related parties are disclosed in the notes to the consolidated financial statements.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Instrumen keuangan

f. Financial instruments

Aset keuangan

Financial assets

Klasifikasi

Classification

Grup mengklasifikasikan aset keuangan dalam kategori berikut ini: diukur pada nilai wajar melalui laporan laba rugi, pinjaman yang diberikan dan piutang, tersedia untuk dijual dan dimiliki hingga jatuh tempo. Klasifikasi ini tergantung pada tujuan perolehan aset keuangan. Manajemen menentukan klasifikasi aset keuangan pada saat awal pengakuan. Pada tanggal 31 Desember 2019, Grup memiliki aset keuangan dengan kategori sebagai aset keuangan tersedia untuk dijual, pinjaman yang diberikan dan piutang dan aset keuangan diukur pada nilai wajar melalui laporan laba rugi.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available for sale, and held-to-maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. As at 31 December 2019, the Group has financial assets which are categorised as available-for-sale financial assets, loans and receivables and financial assets at fair value through profit or loss.

i. Aset keuangan tersedia untuk dijual

i. Available-for-sale financial assets

Aset keuangan tersedia untuk dijual adalah instrumen nonderivatif yang ditentukan pada kategori ini atau tidak diklasifikasikan pada kategori yang lain. Aset keuangan tersedia untuk dijual dimasukkan sebagai aset tidak lancar kecuali investasinya jatuh tempo atau manajemen bermaksud melepasnya dalam kurun waktu 12 bulan setelah akhir periode pelaporan.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Aset keuangan tersedia untuk dijual Grup terdiri atas investasi dalam bentuk saham dalam laporan posisi keuangan konsolidasian.

The Group's available-for-sale financial assets comprise of investment in shares in the consolidated statement of financial position.

ii. Pinjaman yang diberikan dan piutang

ii. Loans and receivables

Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran yang tetap atau dapat ditentukan dan tidak mempunyai kuota harga di pasar aktif. Pinjaman yang diberikan dan piutang dimasukkan sebagai aset lancar, kecuali jika jatuh temponya melebihi dua belas bulan setelah akhir periode pelaporan. Pinjaman yang diberikan dan piutang ini dimasukkan sebagai aset tidak lancar.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the end of reporting period. These are classified as non-current assets.

Pinjaman yang diberikan dan piutang Grup terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, tagihan bruto kepada pelanggan dan piutang lain-lain dalam laporan posisi keuangan konsolidasian.

The Group's loans and receivables comprise cash and cash equivalents, restricted cash, trade receivables, gross receivable from customers and other receivables in the consolidated statement of financial position.

iii. Aset keuangan diukur pada nilai wajar melalui laporan laba rugi

iii. Financial assets at fair value through profit or loss

Aset keuangan diukur pada nilai wajar melalui laporan laba rugi adalah aset keuangan yang dimiliki untuk diperdagangkan. Aset keuangan diklasifikasikan ke dalam kategori ini jika perolehannya terutama untuk dijual dalam jangka pendek. Derivatif juga dikategorikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai lindung nilai. Aset pada kategori ini diklasifikasikan sebagai aset lancar jika diharapkan dapat diselesaikan dalam waktu 12 bulan; jika tidak, aset tersebut diklasifikasikan sebagai tidak lancar.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise, they are classified as non-current.

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f. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengakuan dan penghentian pengakuan

Pembelian dan penjualan aset keuangan yang lazim (reguler) diakui pada tanggal perdagangan – yaitu tanggal dimana Grup berkomitmen untuk membeli atau menjual aset. Aset keuangan dihentikan pengakuannya ketika hak untuk menerima arus kas dari investasi tersebut telah jatuh tempo atau telah ditransfer dan Grup telah mentransfer secara substansial seluruh risiko dan manfaat atas kepemilikan aset.

Pengukuran

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi untuk seluruh aset keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi. Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi pada awalnya dicatat sebesar nilai wajar dan biaya transaksinya dibebankan pada laporan laba rugi konsolidasian.

Aset keuangan tersedia untuk dijual dan aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi selanjutnya dicatat sebesar nilai wajar. Pinjaman yang diberikan dan piutang dicatat sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Selisih neto yang timbul dari perubahan nilai wajar kategori “aset keuangan diukur pada nilai wajar melalui laporan laba rugi” disajikan pada laporan laba rugi konsolidasian dalam “penghasilan keuangan” dalam periode terjadinya. Penghasilan dividen dari aset keuangan diakui pada laporan laba rugi konsolidasian sebagai “pendapatan lain-lain, bersih” ketika hak Grup untuk menerima pembayaran sudah ditetapkan. Penghasilan bunga aset keuangan dicatat pada “penghasilan keuangan”.

Penurunan nilai aset keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan telah mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai terjadi hanya jika terdapat bukti objektif bahwa penurunan nilai merupakan akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset (peristiwa kerugian) dan peristiwa kerugian (atau peristiwa) tersebut memiliki dampak pada estimasi arus kas masa datang atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. *Financial instruments* (continued)

Financial assets (continued)

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

A financial asset are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated profit or loss.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Net differences arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated profit or loss within “finance income” in the period in which they arise. Dividend income from financial assets is recognised in the consolidated profit or loss as part of “other income, net” when the Group’s right to receive payments is established. Interest income from financial assets is included in the “finance income”.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or Group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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f. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Untuk kategori pinjaman yang diberikan dan piutang, jumlah kerugian diukur sebesar selisih antara nilai tercatat aset dan nilai kini dari estimasi arus kas masa datang diestimasi (tidak termasuk kerugian kredit masa depan yang belum terjadi) yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut. Nilai tercatat aset dikurangi dan jumlah kerugian diakui pada laporan laba rugi konsolidasian. Jika pinjaman yang diberikan memiliki tingkat bunga mengambang, tingkat diskonto yang digunakan untuk mengukur kerugian penurunan nilai adalah tingkat bunga efektif saat ini yang ditentukan dalam kontrak. Untuk alasan praktis, Grup dapat mengukur penurunan nilai berdasarkan nilai wajar instrumen dengan menggunakan harga pasar yang dapat diobservasi.

Jika, pada periode selanjutnya, jumlah penurunan nilai berkurang dan penurunan tersebut dapat dihubungkan secara objektif dengan peristiwa yang terjadi setelah penurunan nilai diakui (misalnya meningkatnya peringkat kredit debitur), pemulihan atas jumlah penurunan nilai yang telah diakui sebelumnya diakui pada laporan laba rugi konsolidasian.

Saling hapus aset keuangan dan liabilitas keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian 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.

Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangan dalam dua kategori berikut: diukur pada nilai wajar melalui laporan laba rugi dan liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi.

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi. Setelah pengakuan awal, yang sebesar nilai wajar ditambah biaya transaksi, Grup mengukur semua liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif, jika dampak dari diskonto signifikan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. *Financial instruments* (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated profit or loss. If a loan has a floating interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is intent to either settle on a net basis or realise the asset and settle the liability simultaneously.

Financial liabilities

The Group classifies its financial liabilities into two categories: at fair value through profit or loss and financial liabilities measured at amortised cost.

As at 31 December 2019 and 2018, the Group had financial liabilities measured at amortised cost. After initial recognition, which is at fair value plus transaction costs, the Group measures all financial liabilities at amortised cost using the effective interest rates method, if the impact of discounting is significant.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Instrumen keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Liabilitas keuangan Grup meliputi utang usaha, utang lain-lain, liabilitas anjak piutang, akrual, pinjaman, utang obligasi, liabilitas sewa pembiayaan, pinjaman efek beragun aset dan liabilitas keuangan jangka panjang lain-lain. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika, dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi konsolidasian.

g. Instrumen keuangan derivatif

Derivatif pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif disepakati dan selanjutnya diukur kembali sebesar nilai wajarnya. Metode pengakuan keuntungan atau kerugian yang timbul tergantung dari apakah derivatif tersebut dimaksudkan sebagai instrumen lindung nilai, dan jika demikian, sifat dari item yang dilindungi nilai.

Perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria lindung nilai atas arus kas untuk tujuan akuntansi, bagian efektifnya, diakui di penghasilan komprehensif lain di dalam "Cadangan atas perubahan nilai wajar lindung nilai arus kas." Ketika instrumen derivatif tersebut kadaluarsa atau tidak lagi memenuhi kriteria lindung nilai untuk tujuan akuntansi, maka keuntungan atau kerugian kumulatif di penghasilan komprehensif lain diakui pada laporan laba rugi konsolidasian.

Perubahan nilai wajar derivatif yang tidak memenuhi kriteria lindung nilai untuk tujuan akuntansi diakui langsung pada laporan laba rugi konsolidasian.

Suatu derivatif disajikan sebagai aset tidak lancar atau liabilitas jangka panjang jika sisa jatuh tempo dari instrumen lebih dari 12 bulan dan tidak diharapkan akan direalisasi atau diselesaikan dalam jangka waktu 12 bulan. Derivatif lainnya disajikan sebagai aset lancar atau liabilitas jangka pendek.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Financial instruments (continued)

Financial liabilities (continued)

The Group's financial liabilities include trade payables, other payables, factoring liabilities, accruals, loans, bonds payable, finance lease liabilities, asset-backed securitisation loan and other non-current financial liabilities. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated profit or loss.

g. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges for accounting purposes and that are effective, are recognised in other comprehensive income within "Reserve for changes in fair value of cash flow hedge." When a hedging instrument expires, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss in other comprehensive income is recognised in the consolidated profit or loss.

Changes in the fair value of derivatives that do not meet the criteria of hedging for accounting purposes are recorded immediately in the consolidated profit or loss.

A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Kas dan setara kas

Kas dan setara kas terdiri dari kas, bank dan deposito berjangka yang tidak dibatasi penggunaannya dan jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal penempatan serta tidak dijaminan sebagai jaminan utang. Pada laporan arus kas konsolidasian, kas dan setara kas disajikan setelah dikurangi cerukan.

Rekening yang dibatasi penggunaannya dan atau digunakan sebagai jaminan diklasifikasi sebagai bagian aset lancar jika jatuh temponya kurang dari 12 bulan setelah akhir periode pelaporan.

i. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan barang atau jasa yang dilakukan dalam kegiatan usaha biasa. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang usaha diklasifikasikan sebagai aset lancar. Jika tidak, piutang usaha disajikan sebagai aset tidak lancar.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif, apabila dampak pendiskontoan signifikan, dikurangi provisi atas penurunan nilai.

Kolektibilitas piutang usaha dan piutang lain-lain ditinjau secara berkala. Piutang yang diketahui tidak tertagih, dihapuskan secara langsung dengan mengurangi nilai tercatatnya. Akun penyisihan digunakan ketika terdapat bukti yang objektif bahwa Grup tidak dapat menagih seluruh nilai terutang sesuai dengan persyaratan awal piutang. Kesulitan keuangan signifikan yang dialami debitur, kemungkinan debitur dinyatakan pailit atau melakukan reorganisasi keuangan dan gagal bayar atau menunggak pembayaran merupakan indikator yang dianggap dapat menunjukkan adanya penurunan nilai piutang. Jumlah penurunan nilai adalah sebesar selisih antara nilai tercatat aset dan nilai kini dari estimasi arus kas masa depan pada tingkat suku bunga efektif awal. Provisi atas penurunan nilai piutang dibebankan ke laba rugi konsolidasian. Arus kas terkait dengan piutang jangka pendek tidak didiskontokan apabila efek diskonto tidak material.

j. 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.

h. Cash and cash equivalents

Cash and cash equivalents consist of all unrestricted cash on hand and in banks and time deposits with maturities of three months or less from dates of placement and not pledged as collateral to loans. In the consolidated statement of cash flows, cash and cash equivalents are presented net of overdraft.

Current accounts which are restricted and or used as security are classified as current assets when the maturities of less than 12 months after the end of reporting period.

i. Trade and other receivables

Trade receivables are amounts due from customers for good sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the impact of discounting is significant, less any provision for impairment.

The collectibility of trade and other receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are directly written off by reducing the carrying amount. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Provision for impairment of receivables is charged to the consolidated profit or loss. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

j. 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.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Investasi pada entitas asosiasi

Entitas asosiasi adalah semua entitas dimana Grup memiliki pengaruh signifikan namun tidak mengendalikan, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi pada entitas asosiasi dicatat dengan metode ekuitas. Berdasarkan metode ekuitas, investasi pada awalnya diakui sejumlah nilai perolehan dan nilai tercatat akan meningkat atau menurun untuk mengakui bagian laba atau rugi investor dari laba atau rugi entitas asosiasi setelah tanggal akuisisi.

Jika kepemilikan kepentingan pada entitas asosiasi berkurang, namun tetap memiliki pengaruh signifikan, hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada penghasilan komprehensif lainnya yang direklasifikasi ke laporan laba rugi konsolidasian.

Bagian Grup atas laba atau rugi entitas asosiasi pasca akuisisi diakui dalam laporan laba rugi konsolidasian dan bagian atas mutasi penghasilan komprehensif lainnya pasca akuisisi diakui di dalam penghasilan komprehensif lainnya dengan melakukan penyesuaian atas jumlah tercatat investasi. Jika bagian Grup atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugiannya, kecuali jika Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai atas investasi pada entitas asosiasi. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada entitas asosiasi dan mengakui selisih tersebut pada "bagian atas hasil bersih entitas asosiasi" dalam laporan laba rugi konsolidasian.

l. Properti investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau keduanya) untuk menghasilkan sewa atau untuk menaikkan nilai atau keduanya.

Properti investasi awalnya diukur sebesar biaya perolehan dan selanjutnya setelah penilaian awal, properti investasi diukur dengan menggunakan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui pada laba rugi konsolidasian pada saat terjadinya.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amount previously recognised in other comprehensive income is reclassified to the consolidated profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognised in the consolidated profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value and recognises the amount to "share of results of associates" in the consolidated profit or loss.

l. Investment properties

Investment properties are properties (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost and subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value are recognised in consolidated profit or loss in the period in which they arise.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Properti investasi (lanjutan)

I. Investment properties (continued)

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan properti investasi (ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset) diakui dalam laba rugi konsolidasian pada periode terjadinya penghentian atau pelepasan.

Investment properties are derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated profit or loss in the period in which the property is derecognised or disposed.

m. Aset tetap

m. Fixed assets

Aset tetap meliputi aset pesawat dan non-pesawat. Aset tetap, kecuali tanah, bangunan dan aset pesawat yang terdiri dari rangka pesawat dan mesin yang dimiliki langsung, dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai, jika ada.

Fixed assets comprise of aircraft assets and non-aircraft assets. Fixed assets, except for land, building and owned aircraft assets which consist of airframes and engines, are stated at cost less accumulated depreciation and impairment, if any.

Biaya perolehan aset tetap merupakan biaya yang secara langsung diatribusikan dengan pembelian atau pembangunan, meliputi setiap biaya yang secara langsung diatribusikan untuk membawa aset ke lokasi dan kondisi yang diperlukan agar dapat beroperasi dengan cara yang dimaksudkan oleh manajemen.

The cost of fixed assets is directly attributable to their purchase or construction, which includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Grup mendapatkan insentif dari vendor sehubungan dengan perolehan peralatan penerbangan tertentu (*manufacturer's incentive*). Insentif ini akan dicatat sebagai pengurang biaya perolehan peralatan penerbangan tersebut.

The Group receives incentive from vendors in connection with the acquisition of certain avionic equipment (*manufacturer's incentives*). These credits are recorded as a reduction to the cost of the related avionic equipment.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan termasuk biaya pinjaman yang terjadi selama masa pembangunan yang timbul dari utang yang digunakan untuk pembangunan aset tersebut. Akumulasi biaya perolehan akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat selesai dan siap digunakan.

Construction in progress is stated at cost which includes borrowing costs during construction on debts incurred to finance the construction. Construction in progress is transferred to the respective fixed assets accounts when complete and ready to use.

Biaya inspeksi besar pesawat, *overhaul* mesin dan biaya pengembangan aset sewa dan biaya lainnya yang terjadi setelah pengakuan awal untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai aset tetap jika dan hanya jika besar kemungkinan manfaat ekonomis di masa datang berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal. Beban pemeliharaan dan perbaikan rutin dibebankan pada saat terjadinya.

The major aircraft inspection, engine overhaul and cost of leasehold improvement and other costs that are incurred subsequently to add to, replace part of, or service an item of fixed assets, are recognised as assets if, and only if it is probable that future economic benefits associated with the item of the assets will flow to the entity and the cost of the item can be measured reliably. The cost of routine maintenance and repairs is charged to operations as incurred.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Aset tetap (lanjutan)

m. Fixed assets (continued)

Tanah, bangunan dan aset pesawat yang terdiri dari rangka pesawat dan *overhaul* mesin yang dimiliki langsung disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang terdaftar di OJK, dikurangi penyusutan. Revaluasi 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.

Land, buildings and owned aircraft assets which consist of airframes and overhauled engines are shown at fair value, based on valuations performed by external independent valuers which are registered with OJK, less depreciation. Revaluations are performed periodically 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.

Kenaikan nilai tercatat yang timbul dari revaluasi dikreditkan pada "cadangan revaluasi aset" sebagai bagian dari penghasilan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan terhadap "cadangan revaluasi aset" sebagai bagian dari penghasilan komprehensif lainnya; penurunan lainnya dibebankan pada laporan laba rugi konsolidasian. Setiap periode pelaporan, selisih antara penyusutan berdasarkan nilai revaluasi aset yang diakui di dalam laporan laba rugi konsolidasian dan penyusutan berdasarkan harga perolehan awal aset ditransfer dari "cadangan revaluasi aset" ke dalam "saldo laba/akumulasi kerugian".

Increases in the carrying amount arising on revaluation are credited to "asset revaluation reserve" as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited against "asset revaluation reserve" as part of other comprehensive income; all other decreases are charged to the consolidated profit or loss. At each reporting period, the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated profit or loss and depreciation based on the asset's original cost is transferred from "asset revaluation reserve" to "retained earnings/accumulated losses".

Jika aset yang direvaluasi dijual, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba/akumulasi kerugian.

When revalued assets are sold, the amounts included in equity are transferred to retained earnings/accumulated losses.

Tanah tidak disusutkan. Penyusutan aset lain dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan atau jumlah revaluasi sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

Land is not depreciated. Depreciation on other 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:

	<u>Tahun/Years</u>	
<u>Pesawat</u>		<u>Aircraft</u>
Rangka pesawat	18 - 35	Airframe
Mesin	18 - 35	Engine
Simulator	10	Simulator
<i>Rotable parts</i>	4 - 20	Rotable parts
Aset pemeliharaan		Maintenance asset
Rangka pesawat	Periode inspeksi berikut/ pemakaian, mana yang lebih cepat/ <i>Next inspection period/usage, whichever is faster</i>	Airframe
<i>Overhaul</i> mesin	Periode <i>overhaul</i> berikut/ pemakaian mana yang lebih cepat/ <i>Next overhaul period/usage, whichever is faster</i>	Engine overhaul
<u>Non-pesawat</u>		<u>Non-aircraft</u>
Bangunan	5 - 50	Building
Peralatan	3 - 15	Equipment
Perangkat keras	3 - 15	Hardware
Kendaraan	3 - 8	Vehicle
Mesin	5 - 10	Machinery
Instalasi	10	Installation

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m. Aset tetap (lanjutan)

Taksiran masa manfaat, nilai residu dan metode penyusutan ditelaah setiap akhir tahun buku, dan pengaruh dari setiap perubahan estimasi akuntansi diterapkan secara prospektif.

Aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak ada manfaat ekonomis masa datang yang diharapkan timbul dari penggunaan aset secara berkelanjutan. Keuntungan atau kerugian yang timbul dari pelepasan atau penghentian pengakuan suatu aset tetap ditentukan sebagai perbedaan antara hasil penjualan dan nilai tercatat aset tetap dan diakui dalam laba rugi konsolidasian.

n. Biaya pinjaman

Biaya pinjaman yang langsung berkaitan dengan akuisisi, konstruksi dari aset kualifikasian, yang membutuhkan waktu yang cukup lama agar siap untuk digunakan sesuai dengan intensinya atau dijual, ditambahkan ke biaya perolehan aset, sampai dengan waktu yang secara substansial aset tersebut telah siap untuk dijual atau digunakan.

Biaya pinjaman yang dikapitalisasi diterapkan dengan tarif kapitalisasi terhadap pengeluaran atas aset kualifikasian, yang merupakan rata-rata tertimbang biaya pinjaman atas saldo pinjaman selama periode kapitalisasi karena pinjaman tidak spesifik untuk memperoleh aset.

Semua biaya pinjaman lainnya diakui dalam laba rugi pada periode pada saat terjadinya.

o. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi.

Sebagai lessor

Dalam sewa pembiayaan, jumlah terutang oleh lessee diakui sebagai piutang sebesar jumlah yang sama dengan investasi sewa neto Grup. Pengakuan penghasilan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih lessor.

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Fixed assets (continued)

The estimated useful lives, residual values and depreciation method are reviewed at each year end and the effect of any changes in estimate accounted for on a prospective basis.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated profit or loss.

n. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalised borrowing costs are applied with a capitalisation rate to the expenditures on qualifying assets, which is the weighted average of the borrowing costs applicable to total outstanding borrowing during the period of capitalisation because loans are not specifically attributable to acquisition of the asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

o. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases, which do not meet these criteria, are classified as operating leases.

As lessor

Amounts due from lessee under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Sewa (lanjutan)

Sebagai lessee

Aset yang diperoleh melalui sewa pembiayaan dicatat pada awal masa sewa sebesar nilai wajar aset sewaan Grup yang ditentukan pada awal kontrak atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Liabilitas kepada lessor disajikan di dalam laporan posisi keuangan konsolidasian sebagai liabilitas sewa pembiayaan.

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pengurangan dari liabilitas sewa sehingga mencapai suatu tingkat bunga yang konstan (tetap) atas saldo liabilitas. Beban keuangan dibebankan langsung ke laba rugi konsolidasian. Sewa kontijensi dibebankan pada periode terjadinya.

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Sewa kontijensi diakui sebagai beban di dalam periode terjadinya.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

Jual dan sewa-balik

Aset yang dijual berdasarkan transaksi jual dan sewa-balik diperlakukan sebagai berikut:

Jika suatu transaksi jual dan sewa-balik merupakan sewa pembiayaan, selisih lebih hasil penjualan di atas nilai tercatat, tidak segera diakui sebagai pendapatan tetapi ditangguhkan dan diamortisasi selama masa sewa.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Leases (continued)

As lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant lease.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the consolidated profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate amount of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Sale and leaseback

Assets sold under a sale and leaseback transaction are accounted for as follows:

If the sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount of the asset is deferred and amortised over the lease term.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Ijarah

Ijarah merupakan sewa menyewa obyek Ijarah tanpa perpindahan risiko dan manfaat yang terkait kepemilikan aset terkait, dengan atau tanpa Wa'ad untuk memindahkan kepemilikan dari pemilik (Mu'jir) kepada penyewa (Musta'jir) pada saat-saat tertentu.

Beban sewa diakui selama masa akad pada saat manfaat atas aset telah diterima. Biaya provisi Ijarah dicatat sebagai biaya dibayar dimuka dan diamortisasi selama masa akad.

q. Aset takberwujud

Lisensi dan perangkat lunak dikapitalisasi berdasarkan biaya yang terjadi untuk memperoleh dan mempersiapkan aset hingga siap digunakan. Biaya ini diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi manfaat 3 - 8 tahun.

Biaya pengurusan perpanjangan dan pembaharuan legal hak atas tanah dikapitalisasi dan diamortisasi sepanjang umur hukum atau umur ekonomis tanah, mana yang lebih pendek.

r. Beban tangguhan

Biaya-biaya lain yang memenuhi kriteria pengakuan aset akan ditangguhkan dan diamortisasi dengan metode garis lurus berdasarkan masa manfaatnya.

s. 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. Pemulihan nilai langsung diakui dalam laba rugi konsolidasian, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Ijarah

Ijarah is a lease to rent an Ijarah object without transfer of risks and benefits related to ownership of related assets, with or without Wa'ad to transfer ownership from the owner (Mu'jir) to the tenant (Musta'jir) at a certain moment.

Rental expense is recognised during the contract period when the benefit of the asset has been received. Ijarah provision fees are recorded as prepaid expenses and amortised over the contract period.

q. Intangible assets

Software and licenses are capitalised on the basis of the cost incurred to acquire and to prepare the assets for intended use. These costs are amortised using the straight-line method over the estimated useful life of 3 - 8 years.

The cost of arranging legal extension and renewal of land rights is capitalised and amortised over the legal life or economic life of land, which ever is shorter.

r. Deferred charges

Other charges that meet the asset recognition criteria are deferred and amortised using the straight-line method over their beneficial periods.

s. Impairment of non-financial asset

At the end of each reporting period, the Group reviews the carrying amounts of non-financial asset to determine whether there is any indication that the assets have suffered an impairment loss. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Recoverable amount is the higher of its fair value less cost to sell and the value in use of the assets. For the purposes 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 amount is immediately recognised in the consolidated profit or loss, but not in excess of any accumulated impairment loss previously recognised.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Sukuk

Sukuk diakui sebesar nilai nominal, disesuaikan dengan premium atau diskonto dan biaya transaksi terkait. Perbedaan antara nilai tercatat dan nilai nominal diakui pada laporan laba rugi sebagai beban transaksi sukuk menggunakan metode suku bunga efektif.

Imbalan hasil terkait dibebankan dalam laporan laba rugi konsolidasi sebagai biaya keuangan.

Sukuk, setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

u. Imbalan kerja

Kewajiban pensiun

Grup memiliki berbagai program pensiun sesuai dengan undang-undang dan peraturan ketenagakerjaan yang berlaku dan kebijakan Grup. Grup memiliki program imbalan pasti dan iuran pasti.

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 ini 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 konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan konsolidasian 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 dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh temponya kurang lebih sama dengan kewajiban yang bersangkutan.

t. Sukuk

Sukuk is recognised initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between carrying amount and nominal value is recognised in the profit or loss as sukuk transaction costs using the effective interest method.

The related return element is charged to the consolidated profit or loss as finance cost.

Sukuk, adjusted with premium or discount and unamortised transaction costs, is presented as part of liabilities.

u. Employee benefits

Pension obligations

The Group has various pensions schemes in accordance with prevailing labor-related laws and regulations and the Group's policy. The Group has both defined benefit and defined contribution plans.

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 benefits 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 consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated 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 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.

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u. Imbalan kerja (lanjutan)

Kewajiban pensiun (lanjutan)

Program imbalan pasti (lanjutan)

Biaya jasa kini dari program pensiun imbalan pasti diakui pada beban imbalan kerja dalam laporan laba rugi konsolidasian yang mencerminkan peningkatan kewajiban imbalan pasti yang dihasilkan dari jasa karyawan dalam tahun berjalan.

Pengukuran kembali imbalan pascakerja yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di saldo laba.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laba rugi konsolidasian ketika kurtailmen atau penyelesaian tersebut terjadi.

Biaya jasa lalu diakui secara langsung di laporan laba rugi konsolidasian.

Imbalan kesehatan pascakerja

Grup menyediakan imbalan kesehatan pascakerja untuk para pensiunan yang berhak yang pensiun sebelum tahun 2013. Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja sampai usia pensiun dan memenuhi masa kerja minimum tertentu. Perkiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dengan menggunakan metode akuntansi yang sama dengan yang digunakan untuk program pensiun imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan ke ekuitas di penghasilan komprehensif lain pada periode saat terjadinya.

Imbalan pascakerja lainnya

Grup memberikan penghargaan masa kerja dan cuti berimbalan jangka panjang untuk karyawan tertentu. Hak atas imbalan ini biasanya berdasarkan pencapaian masa kerja karyawan sesuai dengan Perjanjian Kerja Bersama. Estimasi biaya imbalan ini diakui selama masa kerja. Imbalan ini dihitung dengan menggunakan metode yang sama dengan metode yang digunakan untuk program pensiun imbalan pasti, kecuali untuk keuntungan dan kerugian aktuarial yang diakui pada laporan laba rugi konsolidasian.

Jumlah yang diakui sebagai liabilitas imbalan kerja jangka panjang lain di laporan posisi keuangan konsolidasian merupakan nilai kini liabilitas imbalan kerja pasti.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

u. *Employee benefits (continued)*

Pension obligations (continued)

Defined benefits plan (continued)

The current service cost of the defined benefit plan is recognised in the consolidated profit or loss in employee benefit expense, which reflects the increase in the defined obligations resulting from employee service in the current year.

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 retained earnings.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the consolidated profit or loss when the curtailment or settlement occurs.

Past-service costs are recognised immediately in the consolidated profit or loss.

Health care post-employment benefits

The Group provides post-retirement healthcare benefits to its employees had already retired before 2013 and who are entitled to these benefits. The entitlement to these benefits is usually based on the employees remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the years of employment using the same accounting method as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year they arise.

Other post-employment benefits

The Group provides long service awards and leave benefits for some of its employees. The entitlements to these benefits are usually based on the completion of a certain number of service years by the employees in accordance with the Collective Labor Agreement. The estimated costs of these benefits are recognised over the year of employment. These benefits are accounted for using the same method as for the defined benefit pension plan, except for actuarial gains and losses which are recognised in the consolidated profit or loss.

The other long-term employee benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation.

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v. Provisi dan kontinjensi

Provisi diakui apabila 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.

Provisi untuk biaya pengembalian pesawat diakui bila terdapat komitmen untuk perawatan pesawat sesuai dengan perjanjian sewa operasi. Provisi diakui selama jangka waktu sewa atas liabilitas pengembalian sesuai yang dipersyaratkan dalam perjanjian sewa tersebut. Provisi dibuat berdasarkan pengalaman historis, petunjuk pabrik dan, jika relevan, liabilitas kontrak untuk menentukan nilai sekarang dari perkiraan biaya masa depan dari inspeksi rangka pesawat dan perbaikan mesin.

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.

w. Pengakuan pendapatan dan beban

Pendapatan atas penerbangan berjadwal dan tidak berjadwal diakui pada saat penerbangan telah dilakukan. Pendapatan dari penerbangan berjadwal terdiri dari pendapatan dari pengangkutan penumpang, kargo dan dokumen. Pendapatan dari penerbangan tidak berjadwal terdiri dari pendapatan dari penerbangan haji dan *charter*.

Pendapatan dari penerbangan berjadwal dan tidak berjadwal diukur dengan nilai wajar atas imbalan yang diterima atau dapat diterima, dikurangi pajak pertambahan nilai, biaya jasa penerbangan dan asuransi. Pendapatan dari penerbangan ini termasuk pemulihan dari *fuel surcharges* selama periode berjalan.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Provision and contingency

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and 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.

Provision for aircraft return cost is provided if there is a commitment related to maintenance of aircraft held under operating lease arrangements. A provision is made during the lease term for the lease return obligations specified within those lease agreements. The provision is made based on historical experience, manufacturers' advice and if relevant, contractual obligations, to determine the present value of the estimated future major airframe inspections cost and engine overhauls.

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 consolidated financial statements when an inflow of economic benefits is probable.

w. Revenue and expense recognition

Revenue from scheduled and non-scheduled airline services are recognised when the service is provided. Revenue from scheduled airline services comprise of revenue from passenger, cargo and documents. Revenue from non-scheduled airline services comprise of revenue from hajj and charter flight.

The revenue from scheduled and non-scheduled airline services are measured at fair value of the consideration received or receivable, net of value-added tax, flight service charges and insurance, if any. These revenues include recoveries from fuel surcharges during the period.

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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Pengakuan pendapatan dan beban (lanjutan)

w. Revenue and expense recognition (continued)

Uang yang diterima sehubungan dengan tiket yang belum digunakan dicatat sebagai pendapatan diterima di muka dan disajikan sebagai pendapatan diterima di muka. Nilai dari tiket yang belum digunakan diakui sebagai pendapatan ketika tiket tersebut kedaluwarsa berdasarkan syarat dan ketentuan dari tiket.

The cash received from customers related to unutilised tickets is included in current liabilities as unearned revenue. The value of unutilised tickets is recognised as revenue when it is expired based on the terms and conditions of the ticket.

Pendapatan atas jasa perbaikan dan pemeliharaan pesawat berdasarkan kontrak jangka pendek diakui pada saat jasa diserahkan kepada langganan. Pendapatan atas jasa perbaikan dan pemeliharaan pesawat atas kontrak jangka pendek diukur dengan nilai wajar atas imbalan yang diterima atau dapat diterima dikurangi pajak pertambahan nilai. Pendapatan jasa perbaikan dan pemeliharaan pesawat berdasarkan kontrak jangka panjang diakui dengan menggunakan metode persentase penyelesaian.

Revenue from short-term aircraft maintenance and overhaul contract is recognised when the service is rendered. Revenue from short-term aircraft maintenance and overhaul contract is measured at fair value of the consideration received or receivable, net of value added tax. Revenue from long-term aircraft maintenance and overhaul contracts is recognised using the percentage-of-completion method.

Pendapatan atas jasa perhotelan, jasa boga, biro perjalanan dan jasa sistem komputerisasi reservasi serta jasa lain yang berhubungan dengan penerbangan diakui sebagai pendapatan pada saat jasa diserahkan, serta pendapatan diukur dengan nilai wajar atas imbalan yang diterima atau dapat diterima dikurangi retur, diskon dan pajak pertambahan nilai.

Revenues from hotels, catering, travel agency services, computerise reservation system services and other services related to flight operations are recognised when the services are rendered, and is measured at fair value of the consideration received or receivable, net of return discount and value added tax.

Pendapatan bunga dari aset keuangan diakui jika kemungkinan besar manfaat ekonomis akan mengalir ke Grup dan jumlah pendapatan dapat diukur secara andal. Penghasilan bunga diakui pada basis waktu, dengan acuan pada pokok pinjaman dan suku bunga efektif yang berlaku, yang merupakan suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas masa depan selama perkiraan umur aset keuangan untuk memperoleh nilai tercatat aset bersih pada awal pengakuan.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Beban diakui pada saat terjadi.

Expenses are recognised when incurred.

x. Program Frequent flyer

x. Frequent flyer programme

Grup menyelenggarakan program *frequent flyer Garuda Miles* yang menyediakan *travel award* kepada anggotanya berdasarkan akumulasi jarak tempuh. Sebagian pendapatan penumpang yang diatribusikan terhadap program *frequent flyer* ditangguhkan sampai *travel award* tersebut digunakan.

The Group operates a frequent flyer program called "Garuda Miles" that provides travel awards to its members based on accumulated mileage. A portion of passenger revenue attributable to the award of frequent flyer benefits is deferred until they are utilised.

Grup juga menjual "Garuda Miles" kepada partner bisnis program untuk diberikan kepada anggota program *Garuda Miles*. Pendapatan dari penjualan *Garuda Miles* yang dibeli oleh partner program ditangguhkan sampai *travel award* digunakan. Penangguhan dibuat berdasarkan utilisasi yang diharapkan atas *award* tersebut.

The Group also sells "Garuda Miles" to programme partners for issuance of miles to its frequent flyer program. Revenue recognition from sale of Garuda Miles to programme partners is deferred until the travel awards are utilised. The deferrals are based on the expected utilisation of these awards.

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x. Program *Frequent flyer* (lanjutan)

Penangguhan pendapatan dari penyelenggaraan dan penjualan *Garuda Miles* dicatat sebagai pendapatan diterima di muka. Selanjutnya pendapatan diterima di muka diukur berdasarkan nilai wajar dengan memperhitungkan proporsi poin *award* yang diperkirakan tidak ditukarkan oleh pelanggan (*breakage*) berdasarkan tren historis.

y. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas atau penghasilan 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)

x. *Frequent flyer programme* (continued)

The deferment of revenue from issuance or selling of Garuda Miles is recorded as unearned revenue. Subsequently, the unearned revenue is measured at its fair value by taking into account the proportion of points awarded that are expected to expire (breakage) based on historical trends.

y. Taxation

The income tax expense is comprises of current and deferred income tax. Tax is recognised in the consolidated statements of 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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2. KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Laba/(rugi) per saham

Laba/(rugi) per saham dasar dihitung dengan membagi laba/(rugi) bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

Laba bersih per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang diterbitkan oleh Perusahaan.

aa. Pelaporan segmen

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasi utama dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Direksi adalah pengambil keputusan operasional Grup. Segmentasi berdasarkan sifat usaha. Seluruh transaksi antar segmen telah dieliminasi.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta item-item yang dapat dialokasikan dengan dasar yang sesuai dengan segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi sebagai bagian dari proses konsolidasi.

3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI DAN ASUMSI

Penyusunan laporan keuangan konsolidasian Grup mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas pendapatan, beban, aset dan liabilitas, serta pengungkapan liabilitas kontinjensi, pada akhir periode pelaporan. Namun, ketidakpastian estimasi dan asumsi ini dapat menyebabkan hasil yang memerlukan penyesuaian material atas nilai tercatat aset atau liabilitas yang terpengaruh di masa mendatang.

Pertimbangan, estimasi dan asumsi berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian.

a. Pertimbangan penting dalam penerapan kebijakan akuntansi

Komitmen sewa operasi - Sebagai lessee

Grup mengadakan perjanjian sewa komersial untuk pesawat. Grup menetapkan berdasarkan evaluasi atas substansi syarat dan kondisi yang ada dalam perjanjian, bahwa pihak lessor menanggung seluruh risiko secara signifikan dan manfaat kepemilikan atas pesawat sehingga perjanjian sewa diakui sebagai sewa operasi.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Earnings/(loss) per share

Basic earnings/(loss) per share are computed by dividing net profit/(loss) attributable to owners of the Company by the weighted average number of outstanding shares during the period.

Diluted earnings per share are computed by adjusting the weighted average number of outstanding ordinary shares to assume conversion of all dilutive potential ordinary shares issued by the Company.

aa. 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. Board of Directors is the Group's chief operating decision-maker. The segments are based on the nature of business. All transactions between segments have been eliminated.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

The following judgments, estimates and assumptions were made by management in the process of applying the Group's accounting policies and have the most significant effects on the amounts recognised in the consolidated financial statements.

a. Critical judgements in applying accounting policies

Operating lease commitments - As lessee

The Group has entered into commercial leases on its aircraft. The Group has determined based on an evaluation of the substance of the terms and conditions of the arrangements, that the lessor retains all the significant risks and rewards of ownership of these aircrafts and therefore accounts for the contracts as operating leases.

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3. PERTIMBANGAN AKUNTANSI SIGINIFIKAN, ESTIMASI
DAN ASUMSI (lanjutan)

a. Pertimbangan penting dalam penerapan kebijakan
akuntansi (lanjutan)

Komitmen sewa operasi - Sebagai lessee (lanjutan)

Grup juga mengadakan perjanjian jual dan sewa-balik untuk pesawat tertentu yang baru diperoleh. Grup menetapkan berdasarkan evaluasi atas substansi syarat dan kondisi yang ada dalam perjanjian, bahwa transaksi jual dan sewa-balik merupakan sewa operasi dan transaksi tersebut dilakukan pada nilai wajar.

Komitmen sewa operasi pesawat tersebut diungkapkan dalam Catatan 48.

Penentuan mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Grup, manajemen harus membuat pertimbangan dalam penentuan mata uang fungsional Perusahaan dan setiap entitas anggota Grup, yang memiliki pengaruh signifikan terhadap jumlah yang dicatat dalam laporan keuangan konsolidasian.

Mata uang fungsional dari masing-masing entitas di dalam Grup adalah mata uang masing-masing dari lingkungan ekonomi utama dimana entitas tersebut beroperasi. Faktor utama adalah mata uang yang mempengaruhi secara signifikan harga jual barang dan jasa dari negara yang kekuatan persaingan dan peraturannya sebagian besar menentukan harga jual barang dan jasa; dan mata uang yang terutama mempengaruhi beban usaha dan biaya lainnya. Faktor lainnya adalah mata uang atas dana yang dihasilkan dari kegiatan pembiayaan.

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung atau negosiasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Grup menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi" dan PSAK 46, "Pajak Penghasilan". Grup membuat analisa untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

a. Critical judgements in applying accounting
policies (continued)

Operating lease commitments - As lessee (continued)

The Group has also entered into sale and leaseback of certain newly acquired aircrafts. The Group has determined, based on an evaluation of the substance of the terms and conditions of the arrangements, that sale and leaseback transaction results in an operating lease, and the transaction is established at fair value.

The operating lease commitments are disclosed in Note 48.

Determination of functional currency

In the process of applying the Group's accounting policies, management has to make a judgment on the determination of the functional currency of the Company and each of the Group's entities which has significant effects 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 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.

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 recoverable amount of the claim for tax refund due to ongoing investigations by, or negotiation with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognised in respect of an uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets" and PSAK 46, "Income Taxes". The Group makes an analysis of all uncertain tax positions to determine if a tax liability for uncertain tax benefit or a provision for unrecoverable claim for tax refund should be recognised.

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b. Estimasi dan asumsi akuntansi yang signifikan

Pengakuan pendapatan

GMFAA, entitas anak, mengakui pendapatan dari pekerjaan dalam progress berdasarkan metode persentase penyelesaian. Asumsi signifikan diperlukan dalam menentukan tahapan penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, GMFAA melakukan evaluasi berdasarkan realisasi di waktu yang lampau.

Penyisihan 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.

Penurunan nilai aset nonkeuangan

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.

Estimasi 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. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

b. Critical accounting estimates and assumptions

Revenue recognition

GMFAA, a subsidiary, recognises revenues from the project in progress based on percentage of completion method. Critical assumptions are required in determining the stage of completion (percentage of completion) and the amount of estimated income. In making assumptions, GMFAA evaluates them based on past realisation.

Provision for impairment 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.

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.

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 behavior. The estimation of the useful lives of fixed assets 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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b. Estimasi dan asumsi akuntansi yang signifikan
(lanjutan)

Estimasi 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.

Nilai wajar pada aset tetap dan properti investasi

Nilai wajar dari aset tetap dan properti investasi ditentukan menggunakan teknik valuasi yang dilakukan oleh penilai independen profesional yang memiliki kualifikasi yang relevan dan memiliki pengalaman yang berhubungan dengan aset tetap dan segmen properti investasi yang akan dinilai. Setiap perubahan dalam asumsi penilaian yang dilakukan oleh penilai independen eksternal akan berdampak pada nilai tercatat aset tetap dan properti investasi. Informasi tambahan diungkapkan di Catatan 13 dan 14.

Provisi pengembalian dan pemeliharaan pesawat

Sebelum pengembalian pesawat yang disewa oleh entitas Grup kepada *lessor*, entitas Grup diharuskan untuk memenuhi persyaratan pengembalian sewa yang dapat mencakup penyelesaian perawatan tertentu untuk kerangka pesawat dan mesin serta penataan kembali kursi di dalam pesawat. Penyisihan untuk biaya pengembalian sewa untuk pesawat yang disewa ini ditentukan berdasarkan estimasi terbaik dari biaya yang akan dikeluarkan untuk memenuhi ketentuan pengembalian sewa yang ditentukan.

Pemeliharaan pesawat dan pengeluaran overhaul dalam perjanjian power-by-hour

Grup telah menandatangani beberapa perjanjian perawatan mesin *power-by-hour* ("PBH") dengan produsen peralatan asli mesin pesawat. Pembayaran bulanan didasarkan pada jumlah jam terbang yang diterbangkan.

Proporsi jumlah yang akan dibebankan dan dikapitalisasi ditentukan berdasarkan estimasi terbaik dari proporsi perawatan sehari-hari dibandingkan dengan perawatan yang dapat memperpanjang masa manfaat mesin.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)

b. 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 asset increases the recorded operating expenses and decreases recorded non-current assets. An extension in the estimated useful lives of the Group's fixed assets decreases the recorded operating expenses and increases non-current assets.

Fair value of fixed assets and investment property

The fair value of fixed assets and investment property is determined by using valuation techniques which were applied by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and fixed assets segment of the investment properties valued. Each change in assumption and valuation performed by external independent appraisers would affect the carrying amount of the Group's assets. Additional information is disclosed in Note 13 and 14.

Provision for aircraft return and maintenance cost

Prior to the return of aircraft leased by the Group entities to the lessor, the Group entities are required to fulfil certain lease return conditions which may include the completion of certain maintenance activities to the airframe and engines and the reconfiguration of seats within the aircraft. The provision for lease return costs for these leased aircraft is determined based on the best estimate of the costs that will be incurred to fulfil the stipulated lease return conditions.

Aircraft maintenance and overhaul expenditure under power-by-hour agreements

The Group entered into several power-by-hour ("PBH") engine maintenance agreements with original equipment manufacturers of aircraft engines. The monthly payments are based on the number of flying hours flown.

The proportion of the amount to be expensed off and capitalised is determined based on the best estimate of the proportion of day-to-day maintenance compared to maintenance which extends the useful lives of the engine.

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**3. PERTIMBANGAN AKUNTANSI SIGNIFIKAN, ESTIMASI
DAN ASUMSI (lanjutan)**

**b. Estimasi dan asumsi akuntansi yang signifikan
(lanjutan)**

Liabilitas 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

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai dengan nilai dimana kemungkinan besar penghasilan kena pajak akan tersedia untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang masih dapat dimanfaatkan didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Taksiran ini berdasarkan hasil pencapaian Grup di masa lalu dan ekspektasi di masa depan terhadap pendapatan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Namun, tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

**b. Critical accounting estimates and assumptions
(continued)**

Liabilities for 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 these to the extent that it is probable that sufficient taxable income will 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 and tax loss carried forward is based on the level and timing of forecasted taxable income of the subsequent reporting period. This forecast is based on the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

4. KAS DAN SETARA KAS

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Kas	1,658,190	2,126,266	Cash on hand
Bank	279,118,748	240,533,657	Cash in banks
Deposito berjangka	<u>18,571,915</u>	<u>10,415,076</u>	Time deposits
	<u>299,348,853</u>	<u>253,074,999</u>	

a. Kas

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Rupiah	1,311,724	1,933,475	Rupiah
Dolar AS	80,728	67,863	US Dollars
Mata uang asing lainnya	<u>265,738</u>	<u>124,928</u>	Other foreign currencies
	<u>1,658,190</u>	<u>2,126,266</u>	

4. CASH AND CASH EQUIVALENTS

a. Cash on hand

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

b. Bank

b. Cash in banks

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Pihak berelasi (Catatan 46)	202,392,162	187,116,489	Related parties (Note 46)
Pihak ketiga			Third parties
PT Bank Central Asia Tbk	25,731,882	9,201,869	PT Bank Central Asia Tbk
Hana Bank	10,531,875	198,902	Hana Bank
Citibank N.A.	8,799,277	12,354,081	Citibank N.A.
Lainnya (masing-masing dibawah USD 6,5 juta)	<u>31.663,552</u>	<u>31.662,316</u>	Other (below USD 6.5 million)
	<u>279,118,748</u>	<u>240,533,657</u>	

c. Deposito berjangka

c. Time deposits

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Pihak berelasi (Catatan 46)	13,476,699	4,617,908	Related parties (Note 46)
Pihak ketiga			Third parties
PT Bank Muamalat Indonesia Tbk	2,672,958	1,772,724	PT Bank Muamalat Indonesia Tbk
PT Bank Tabungan Pensiunan Nasional Tbk	1,227,965	1,808,796	PT Bank Tabungan Pensiunan Nasional Tbk
PT Bank Bukopin Tbk	787,546	1,415,648	PT Bank Bukopin Tbk
PT Bank Maybank Indonesia Tbk	<u>406,747</u>	<u>800,000</u>	PT Bank Maybank Indonesia Tbk
	<u>18,571,915</u>	<u>10,415,076</u>	

Tingkat suku bunga deposito berjangka per tahun
adalah sebagai berikut:

Interest rates per annum on time deposits are as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Rupiah	5.00% - 7.75%	5.50% - 8.25%	Rupiah
Dolar AS	1.50% - 2.75%	2.25% - 3.00%	US Dollars

Kas dan setara kas berdasarkan mata uang:

Cash and cash equivalents by currency:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Dolar AS	202,002,600	161,692,603	US Dollars
Rupiah	71,015,407	52,077,221	Rupiah
Renminbi China	7,727,627	12,623,965	Chinese Renminbi
Yen Jepang	6,113,750	8,751,589	Japanese Yen
Mata uang lainnya	<u>12,489,469</u>	<u>17,929,621</u>	Other currencies
	<u>299,348,853</u>	<u>253,074,999</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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5. PIUTANG USAHA

5. TRADE RECEIVABLES

a. Berdasarkan debitur

a. By debtors

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Pihak berelasi (Catatan 46)	13,884,667	63,702,313	<i>Related parties (Note 46)</i>
Pihak ketiga			<i>Third parties</i>
Jasa penerbangan			<i>Airlines services</i>
Agen penumpang	23,789,329	40,607,659	<i>Passenger agents</i>
Agen kargo	9,677,347	19,090,392	<i>Cargo agents</i>
Kartu kredit dan kartu debit	5,947,146	12,116,759	<i>Credit cards and debit cards</i>
Perusahaan penerbangan	5,701,474	14,931,107	<i>Airlines</i>
Lain-lain	1,347,882	3,860,668	<i>Others</i>
Non jasa penerbangan	215,273,461	150,349,790	<i>Non airlines services</i>
	261,736,639	240,956,375	
Cadangan kerugian penurunan nilai	(25,764,889)	(18,160,454)	<i>Allowance for impairment loss</i>
	<u>235,971,750</u>	<u>222,795,921</u>	
	<u>249,856,417</u>	<u>286,498,234</u>	

b. Berdasarkan mata uang

b. By currency

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Dolar AS	199,144,957	139,874,618	<i>US Dollars</i>
Rupiah	54,334,543	138,150,766	<i>Rupiah</i>
Yen Jepang	5,724,487	5,206,807	<i>Japanese Yen</i>
Renminbi China	2,056,928	3,062,429	<i>Chinese Renminbi</i>
Mata uang lainnya	14,360,391	18,364,068	<i>Other currencies</i>
	275,621,306	304,658,688	
Cadangan kerugian penurunan nilai	(25,764,889)	(18,160,454)	<i>Allowance for impairment loss</i>
	<u>249,856,417</u>	<u>286,498,234</u>	

Analisis umur piutang usaha adalah sebagai berikut

The aging analysis of trade receivables is as follow:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Belum jatuh tempo	101,244,185	108,634,429	<i>Not yet due</i>
Jatuh tempo			<i>Past due</i>
1 - 60 hari	39,211,640	98,994,030	<i>1 - 60 days</i>
61 - 180 hari	54,755,668	23,625,588	<i>61 - 180 days</i>
181 - 360 hari	34,377,840	33,249,512	<i>181 - 360 days</i>
> 360 hari	20,267,084	21,994,675	<i>> 360 days</i>
	<u>249,856,417</u>	<u>286,498,234</u>	

Pada tanggal 31 Desember 2019, piutang usaha sebesar USD 148.612.232 (31 Desember 2018: USD 177.863.805) telah lewat jatuh tempo namun tidak mengalami penurunan nilai karena Grup berkeyakinan bahwa piutang usaha dapat ditagih seluruhnya. Grup memiliki proses standar untuk penerimaan pelanggan dan penelaahan kinerja pelanggan secara berkala.

As at 31 December 2019, trade receivables of USD 148,612,232 (31 December 2018: USD 177,863,805) were past due but not impaired since the Group believes that the trade receivables are fully collectible. The Group has a standard process for customer acceptance and regular review of their performance.

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan di atas.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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5. PIUTANG USAHA (lanjutan)

Mutasi cadangan kerugian penurunan nilai:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Saldo awal	18,160,454	16,214,773
Penambahan	8,122,170	2,420,027
Pemulihan	(28,648)	(146,271)
Dilusi saham GA	(755,256)	-
Penyesuaian translasi	<u>266,169</u>	<u>(328,075)</u>
Saldo akhir	<u><u>25,764,889</u></u>	<u><u>18,160,454</u></u>

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang kepada pihak ketiga adalah cukup. Untuk piutang usaha dari PT Sriwijaya Air, manajemen telah mendapatkan komitmen berkaitan dengan jadwal pembayaran piutang usaha selama enam bulan kedepan dan melakukan pengikatan fidusia atas aset tetap tertentu milik PT Sriwijaya Air. Tidak terdapat cadangan kerugian penurunan nilai atas piutang kepada pihak berelasi karena manajemen berpendapat piutang tersebut dapat ditagih.

5. TRADE RECEIVABLES (continued)

Changes in the allowance for impairment loss:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
			<i>Beginning balance</i>
			<i>Addition</i>
			<i>Recovery</i>
			<i>Dilution in GA's shares</i>
			<i>Translation adjustment</i>
			<i>Ending balance</i>

Management believes that the allowance for impairment losses from third parties is adequate. For receivables from PT Sriwijaya Air, management has obtained trade receivable payment schedule for the next six months and entered fiduciary binding arrangements for certain of PT Sriwijaya Air's fixed assets. No allowance for impairment loss was provided on receivables from related parties, as management believes that all such receivables are collectible.

6. PIUTANG LAIN-LAIN

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
PT Sriwijaya Air	40,257,510	-
Piutang pegawai	4,612,240	4,496,794
PT Asuransi Jasa Indonesia (Catatan 46)	6,562,788	6,524,331
Lain-lain	<u>15,106,402</u>	<u>6,059,050</u>
	66,538,940	17,080,175
Cadangan kerugian penurunan nilai	<u>(28,872,342)</u>	<u>(385,360)</u>
	<u><u>37,666,598</u></u>	<u><u>16,694,815</u></u>

Piutang dari PT Sriwijaya Air merupakan piutang yang timbul dari perjanjian kerja sama manajemen (lihat Catatan 48i).

Piutang dari PT Asuransi Jasa Indonesia (Jasindo) merupakan kelebihan premi yang dibayarkan Perusahaan ke Jasindo.

Penurunan nilai piutang lain-lain terutama terdiri atas piutang dari PT Sriwijaya Air dan beberapa pelanggan lainnya dimana Grup tidak memiliki jaminan atas saldo piutang tersebut.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai atas piutang lain-lain adalah cukup.

6. OTHER RECEIVABLES

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
			<i>PT Sriwijaya Air</i>
			<i>Employee receivables</i>
			<i>PT Asuransi Jasa Indonesia (Note 46)</i>
			<i>Others</i>
			<i>Allowance for impairment loss</i>

Receivable from PT Sriwijaya Air mainly represent receivables arising from the joint management agreement (see Note 48i).

Receivable from PT Asuransi Jasa Indonesia (Jasindo) is the excess premium paid by the Company to Jasindo.

Provision for impairment of other receivables mainly consists of receivables from PT Sriwijaya Air and several other customers for which the Group does not have any collateral over those balances.

Management believes that the allowance for impairment losses for other receivables is adequate.

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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7. PERSEDIAAN

7. INVENTORIES

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	<u>01/01/2018¹⁾</u>	
Suku cadang	167,161,925	143,081,828	94,989,166	Spare parts
Jasa boga	12,312,528	13,314,538	13,758,283	Catering
Lain-lain	<u>6,420,856</u>	<u>5,878,876</u>	<u>5,365,951</u>	Others
	185,895,309	162,275,242	114,113,400	
Penyisihan penurunan nilai persediaan	<u>(18,150,978)</u>	<u>(13,386,221)</u>	<u>(5,562,353)</u>	Allowance for decline in value
	<u><u>167,744,331</u></u>	<u><u>148,889,021</u></u>	<u><u>108,551,047</u></u>	

Mutasi penyisihan penurunan nilai persediaan adalah sebagai berikut:

Changes in the allowance for decline in value of inventories are as follows:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	<u>01/01/2018</u>	
Saldo awal	13,386,221	5,562,353	2,684,523	Beginning balance
Penambahan	4,764,757	7,826,075	2,878,877	Addition
Pemulihan	<u>-</u>	<u>(2,207)</u>	<u>(1,047)</u>	Recovery
Saldo akhir	<u><u>18,150,978</u></u>	<u><u>13,386,221</u></u>	<u><u>5,562,353</u></u>	Ending balance

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut cukup untuk menutup kerugian yang mungkin timbul dari penurunan nilai persediaan.

Management believes that the allowance for decline in value of inventories is adequate to cover possible losses on the decline in inventory value.

Persediaan Grup telah diasuransikan kepada PT Beringin Sejahtera Artamakmur, pihak berelasi, terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar USD 114.643.675 (31 Desember 2018: USD 88.525.421). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungan.

The inventories of the Group were insured with PT Beringin Sejahtera Artamakmur, a related party, against fire and other risks under pool policies with total sum insured of USD 114,643,675 (31 December 2018: USD 88,525,421). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

Persediaan PT Aerofood Indonesia (ACS), entitas anak, digunakan sebagai jaminan untuk pinjaman fasilitas kredit pinjaman jangka panjang dari PT Bank Rakyat Indonesia (Persero) Tbk (BRI) (Catatan 24).

Inventory of PT Aerofood Indonesia (ACS), a subsidiary, was used as collateral for the long-term loan credit facility from PT Bank Rakyat Indonesia (Persero) Tbk (BNI) (Note 24).

8. UANG MUKA DAN BEBAN DIBAYAR DIMUKA

8. ADVANCES AND PREPAID EXPENSES

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Sewa pesawat	113,341,978	70,655,955	Aircraft rental
Sewa dibayar dimuka	79,752,146	90,045,815	Prepaid rental
Uang muka perawatan pesawat	33,827,778	11,721,018	Advance for aircraft maintenance
Suku cadang	9,451,640	32,569,030	Spare parts
Lain-lain	<u>13,429,620</u>	<u>21,893,369</u>	Others
	<u><u>249,803,162</u></u>	<u><u>226,885,187</u></u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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9. PERPAJAKAN

9. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Pajak penghasilan badan:			Corporate income taxes:
Perusahaan			The Company
Tahun 2019	1,201,888	-	Year 2019
Tahun 2018	1,380,179	1,384,736	Year 2018
Tahun 2017	-	1,516,844	Year 2017
	<u>2,582,067</u>	<u>2,901,580</u>	
Entitas anak			Subsidiaries
Tahun 2019	6,554,564	-	Year 2019
Tahun 2018	2,617,581	5,131,999	Year 2018
Tahun 2017	-	6,776,399	Year 2017
Tahun 2016	191	172,491	Year 2016
Tahun 2015	7,115	6,830	Year 2015
Tahun 2014	-	311,259	Year 2014
	<u>9,179,451</u>	<u>12,398,978</u>	
	<u>11,761,518</u>	<u>15,300,558</u>	
Pajak lain-lain:			Other taxes:
Perusahaan			The Company
Pajak Pertambahan Nilai	-	563,321	Value Added Tax
Entitas anak			Subsidiaries
Pajak Pertambahan Nilai	10,016,361	8,349,871	Value Added Tax
Pajak lain-lain	3,409,901	108	Other taxes
	<u>13,426,262</u>	<u>8,349,979</u>	
	<u>13,426,262</u>	<u>8,913,300</u>	

b. Utang pajak

b. Taxes payable

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Pajak penghasilan badan:			Corporate income taxes:
Entitas anak			Subsidiaries
Pajak penghasilan:			Income taxes:
Pasal 29	1,500,235	470,555	Article 29
Pajak lain-lain:			Other taxes:
Perusahaan			The Company
Pajak penghasilan:			Income taxes:
Pasal 21	3,085,935	4,431,402	Article 21
Pasal 22	59,661	30,885	Article 22
Pasal 4(2)	334,384	145,391	Article 4 (2)
Pasal 23	8,914,624	3,538,256	Article 23
Pasal 26	6,045,677	3,109,138	Article 26
Pajak Pertambahan Nilai	110,641,080	32,337,775	Value Added Taxes
Pajak lain-lain	257,807	181,097	Other taxes
	<u>129,339,168</u>	<u>43,773,944</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

b. Utang pajak (lanjutan)

b. Taxes payable (continued)

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Pajak lain-lain: (lanjutan)			<i>Other taxes: (continued)</i>
Entitas anak			Subsidiaries
Pajak penghasilan			<i>Income taxes</i>
Pasal 21	1,641,006	3,104,906	<i>Article 21</i>
Pasal 23	610,631	700,791	<i>Article 23</i>
Pasal 25	108,010	141,678	<i>Article 25</i>
Pasal 4 (2)	266,136	172,384	<i>Article 4 (2)</i>
Pasal 26	481,062	66,151	<i>Article 26</i>
Pajak Pertambahan Nilai	1,739,177	3,912,836	<i>Value Added Taxes</i>
Pajak lain-lain	<u>1,899,988</u>	<u>2,912,883</u>	<i>Other taxes</i>
	<u>6,746,010</u>	<u>11,011,629</u>	
	<u>136,085,178</u>	<u>54,785,573</u>	

c. (Beban)/manfaat pajak penghasilan

c. Income tax (expense)/benefit

	<u>2019</u>	<u>2018¹⁾</u>	
Pajak kini			Current tax
Perusahaan	-	-	<i>The Company</i>
Entitas anak	<u>(5,562,936)</u>	<u>(15,421,713)</u>	<i>Subsidiaries</i>
	<u>(5,562,936)</u>	<u>(15,421,713)</u>	
Pajak tangguhan			Deferred tax
Perusahaan	(19,981,712)	60,535,097	<i>The Company</i>
Entitas anak	<u>(18,566,052)</u>	<u>12,729,202</u>	<i>Subsidiaries</i>
	<u>(38,547,764)</u>	<u>73,264,299</u>	
Penyesuaian periode lalu			Prior period adjustment
Entitas anak	<u>(1,691,968)</u>	<u>(338,661)</u>	<i>Subsidiaries</i>
	<u>(45,802,668)</u>	<u>57,503,925</u>	

Rekonsiliasi antara pajak atas laba/(rugi) sebelum pajak konsolidasian Grup dengan jumlah teoritis pajak dengan menggunakan rata-rata tertimbang tarif pajak terhadap laba pada entitas konsolidasian adalah sebagai berikut:

Tax reconciliation between the Group's consolidated profit/(loss) before tax with the theoretical tax amount using the weighted average tax rate applicable to profits on the consolidated entities is as follows:

	<u>2019</u>	<u>2018¹⁾</u>	
Laba/(rugi) konsolidasian sebelum pajak penghasilan	<u>52,260,433</u>	<u>(286,393,449)</u>	<i>Consolidated profit/(loss) before income tax</i>
Pajak dihitung dengan tarif pajak yang berlaku	<u>12,556,999</u>	<u>(73,930,827)</u>	<i>Tax calculated at applicable tax rate</i>
Dampak pajak atas:			<i>Tax effects of:</i>
- Beban yang tidak dapat dikurangkan	25,154,839	18,799,072	<i>Non-deductible expenses -</i>
- Sewa pembiayaan	(4,107,017)	(4,270,259)	<i>Finance lease -</i>
- Penghasilan yang dikenakan pajak penghasilan final	(2,772,760)	(2,511,883)	<i>Income subjected to final income tax -</i>
- Penyesuaian akumulasi rugi pajak	13,278,639	4,071,311	<i>Adjustment to accumulated tax losses</i>
- Penyesuaian periode lalu	<u>1,691,968</u>	<u>338,661</u>	<i>Prior period adjustment -</i>
	<u>45,802,668</u>	<u>(57,503,925)</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

c. (Beban)/manfaat pajak penghasilan (lanjutan)

c. Income tax (expense)/benefit (continued)

Rekonsiliasi antara laba/(rugi) sebelum pajak penghasilan dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:

The reconciliations between profit/(loss) before income tax and the taxable income of the Company is as follows:

	<u>2019</u>	<u>2018¹⁾</u>	
Laba/(rugi) konsolidasian sebelum pajak penghasilan	52,260,433	(286,393,449)	Consolidated profit/(loss) before income tax
Eliminasi dan penyesuaian	<u>(44,159,213)</u>	<u>21,867,917</u>	Eliminations and adjustments
Laba/(rugi) sebelum pajak penghasilan Perusahaan	<u>8,101,220</u>	<u>(264,525,532)</u>	Profit/(loss) before income tax attributable to the Company
Perbedaan temporer:			Temporary differences:
Beban penyisihan piutang ragu-ragu	26,342,747	(154,612)	Allowance for impairment losses of accounts receivable
Beban penyisihan penurunan nilai persediaan	19,473	1,060,944	Allowance for decline in value of inventories
Beban penyusutan	(63,336,127)	(52,120,748)	Depreciation expense
Aset pemeliharaan	131,917,936	61,242,372	Maintenance assets
Beban penyisihan penurunan nilai aset	759,132	3,020,276	Allowance for impairment of assets
Beban imbalan pasca kerja	<u>6,515,772</u>	<u>(2,028,344)</u>	Post employment benefits
	<u>102,218,933</u>	<u>11,019,888</u>	
Perbedaan permanen:			Permanent differences:
Sewa pembiayaan	(16,109,282)	(16,791,897)	Lease liabilities
Penghasilan yang dikenakan pajak penghasilan final	(8,822,390)	(16,432,496)	Income subjected to final income tax
Beban yang tidak dapat dikurangkan	<u>60,139,088</u>	<u>41,966,006</u>	Non-deductible expenses
	<u>35,207,416</u>	<u>8,741,613</u>	
Penghasilan/(rugi) neto pajak Perusahaan	145,527,569	(244,764,031)	Net taxable profit/(loss) of the Company
Dikurangi:			Less:
Rugi pajak tahun			Available prior
Sebelumnya yang tersedia	(487,694,260)	(256,573,784)	years tax losses
Penyesuaian akumulasi rugi pajak	<u>36,618,210</u>	<u>13,643,555</u>	Adjustment accumulated tax losses
Akumulasi rugi pajak Perusahaan	<u>(305,548,481)</u>	<u>(487,694,260)</u>	Accumulated taxable loss of the Company
Perhitungan pajak penghasilan dan utang pajak penghasilan adalah sebagai berikut:			The computations of income tax - current and income tax payable are as follows:
	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Beban pajak penghasilan - kini			Income tax expense - current
- Perusahaan	-	-	The Company -
- Entitas anak	<u>(5,562,936)</u>	<u>(15,421,713)</u>	Subsidiaries -
	<u>(5,562,936)</u>	<u>(15,421,713)</u>	
Dikurangi pembayaran pajak penghasilan			Less payments of income taxes
- Perusahaan	(1,201,888)	(1,384,736)	The Company -
- Entitas anak	<u>(10,617,265)</u>	<u>(20,083,157)</u>	Subsidiaries -
	<u>(11,819,153)</u>	<u>(21,467,893)</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

c. (Beban)/manfaat pajak penghasilan (lanjutan)

c. Income tax (expense)/benefit (continued)

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Utang pajak penghasilan badan Pasal 29			Corporate income tax payable Article 29
- Entitas anak	(1,500,235)	(470,555)	Subsidiaries -
Lebih bayar pajak penghasilan badan Pasal 28A			Overpayment of corporate income tax Article 28A
- Perusahaan	1,201,888	1,384,736	The Company -
- Entitas anak	6,554,564	5,131,999	Subsidiaries -
	<u>7,756,452</u>	<u>6,516,735</u>	

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak didasarkan atas perhitungan sementara, karena Perusahaan dan entitas anak belum menyampaikan Surat Pemberitahuan Tahunan pajak penghasilan badan pada saat penerbitan laporan keuangan konsolidasian.

In these consolidated financial statements, the amount of taxable income is based on preliminary calculations, as the Company and its subsidiaries have not yet submitted their corporate income tax returns when these consolidated financial statements were issued.

d. Aset dan liabilitas pajak tangguhan

d. Deferred tax assets and liabilities

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2019, 2018 dan 1 Januari 2018 adalah sebagai berikut:

The deferred tax assets and liabilities as at 31 December 2019, 2018 and 1 January 2018 are as follows:

	<u>01/01/2019</u>	<u>(Dibebankan)/ dikredikan ke laporan laba rugi/ (Charged)/ credited to profit or loss for the period</u>	<u>Diakui di penghasilan komprehensif lain/ Recognised in other comprehensive income</u>	<u>Penjabaran laporan keuangan/ Translation adjustment</u>	<u>Dilusi saham GA/ Dilution in GA's shares</u>	<u>31/12/2019</u>	
Perusahaan							The Company
Piutang usaha	3,778,989	6,585,687	-	-	-	10,364,676	Trade receivables
Persediaan	643,583	4,868	-	-	-	648,451	Inventories
Aset tetap	(97,207,889)	(15,834,032)	(1,631,176)	-	-	(114,673,097)	Fixed assets
Aset tidak lancar lain-lain	9,255,658	189,783	-	-	-	9,445,441	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	36,993,042	32,979,484	-	-	-	69,972,526	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	7,038,669	1,628,943	1,979,011	-	-	10,646,623	Liabilities for employee benefits
Rugi pajak	121,923,565	(45,536,445)	-	-	-	76,387,120	Tax losses
Entitas anak							Subsidiaries
Piutang usaha	4,201,096	3,296,560	-	26,842	(188,860)	7,335,638	Trade receivables
Persediaan	3,369,156	646,293	-	-	-	4,015,449	Inventories
Aset tetap	(19,907,106)	(2,381,051)	(335,325)	(217,294)	1,208,965	(21,631,811)	Fixed assets
Aset tidak lancar lain-lain	13,872	(47,731)	-	-	-	(33,859)	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	8,618,220	(522,768)	-	-	-	8,095,452	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	19,066,623	1,207,850	618,678	252,813	(3,924,204)	17,221,760	Liabilities for employee benefits
Rugi pajak	26,751,996	(20,633,980)	-	75,582	-	6,193,598	Tax losses
Akrual lainnya	357,045	(131,225)	-	(172)	(86,767)	138,881	Other accruals
Total	<u>124,896,519</u>	<u>(38,547,764)</u>	<u>631,188</u>	<u>137,771</u>	<u>(2,990,866)</u>	<u>84,126,848</u>	Total
Terdiri dari:							Consist of:
Aset pajak tangguhan	<u>125,685,183</u>					<u>85,066,368</u>	Deferred tax asset
Liabilitas pajak tangguhan	<u>(788,664)</u>					<u>(939,520)</u>	Deferred tax liabilities

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

d. Aset dan liabilitas pajak tangguhan (lanjutan)

d. Deferred tax assets and liabilities (continued)

	01/01/2018	Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to profit or loss for the period	Diakui di penghasilan komprehensif lain/ Recognised in other comprehensive income	Penjabaran laporan keuangan/ Translation adjustment	31/12/2018 ¹⁾	
Perusahaan						The Company
Piutang usaha	3,817,642	(38,653)	-	-	3,778,989	Trade receivables
Persediaan	378,347	265,236	-	-	643,583	Inventories
Aset tetap	(74,496,511)	(13,030,187)	(9,681,191)	-	(97,207,889)	Fixed assets
Aset tidak lancar lain-lain	8,500,589	755,069	-	-	9,255,658	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	21,682,449	15,310,593	-	-	36,993,042	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	9,825,043	(507,086)	(2,279,288)	-	7,038,669	Liabilities for employee benefits
Rugi pajak	64,143,440	57,780,125	-	-	121,923,565	Tax losses
Entitas anak						Subsidiaries
Piutang usaha	4,174,988	118,232	-	(92,124)	4,201,096	Trade receivables
Persediaan	1,671,401	1,697,755	-	-	3,369,156	Inventories
Aset tetap	(17,149,675)	(169,391)	(3,031,539)	443,499	(19,907,106)	Fixed assets
Aset tidak lancar lain-lain	(14,223)	28,095	-	-	13,872	Other non-current assets
Liabilitas estimasi biaya pengembalian dan pemeliharaan pesawat	8,165,570	452,650	-	-	8,618,220	Estimated liability for aircraft return and maintenance cost
Liabilitas imbalan kerja	20,456,707	78,259	(817,857)	(650,486)	19,066,623	Liabilities for employee benefits
Rugi pajak	16,229,337	10,604,871	-	(82,212)	26,751,996	Tax losses
Akrual lainnya	440,960	(81,269)	-	(2,646)	357,045	Other accruals
Total	67,826,064	73,264,299	(15,809,875)	(383,969)	124,896,519	Total
Terdiri dari:						Consist of:
Aset pajak tangguhan	69,511,409				125,685,183	Deferred tax asset
Liabilitas pajak tangguhan	(1,685,345)				(788,664)	Deferred tax liabilities

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Manajemen berkeyakinan bahwa kemungkinan penghasilan kena pajak di masa depan akan tersedia dan rugi fiskal yang diakui akan dapat dimanfaatkan.

Management believes it is probable that future taxable income would be available against which the tax loss carried forward could be utilised.

e. Pengampunan pajak

e. Tax amnesty

Perusahaan, GMFAA, CI dan ASI mengikuti program pengampunan pajak dan telah menyampaikan Surat Pernyataan Harta (SPH) kepada Menteri Keuangan Republik Indonesia. Perusahaan dan entitas anak tertentu telah menerima Surat Keterangan Pengampunan Pajak pada bulan April 2017. Tidak terdapat liabilitas pengampunan pajak.

The Company, GMFAA, CI and ASI participated in tax amnesty program and had submitted Asset Declaration Letter (SPH) to Finance Minister of Republic of Indonesia. The Company and certain of its subsidiaries have obtained the Certificate of Tax Amnesty in April 2017. There are no tax amnesty liabilities recorded.

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9. PERPAJAKAN (lanjutan)

9. TAXATION (continued)

f. Administrasi pajak

f. Tax administration

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, entitas-entitas di dalam Grup yang berdomisili di Indonesia menghitung dan membayar sendiri jumlah pajak yang terutang. Direktorat Jendral Pajak dapat menetapkan atau mengubah pajak dalam batas waktu lima tahun saat terutangnya pajak.

Under the taxation laws of Indonesia, companies within the Group which are domiciled in Indonesia calculate and pay tax on the basis of self assessment. The Tax Office may assess or amend taxes within five years of the time the tax becomes due.

10. DANA CADANGAN PEMELIHARAAN PESAWAT DAN UANG JAMINAN

10. MAINTENANCE RESERVE FUND AND SECURITY DEPOSITS

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Dana cadangan pemeliharaan pesawat	1,615,182,040	1,536,720,746	<i>Aircraft maintenance reserve funds</i>
Uang jaminan sewa operasi	116,378,396	129,418,000	<i>Operating lease security deposits</i>
	<u>1,731,560,436</u>	<u>1,666,138,746</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Nilai wajar dana cadangan pemeliharaan pesawat dan uang jaminan diungkapkan pada Catatan 50.

Fair value of the maintenance reserve fund and security deposits is disclosed in Note 50.

11. UANG MUKA PEMBELIAN PESAWAT

11. ADVANCES FOR PURCHASE OF AIRCRAFT

Akun ini merupakan uang muka pembelian pesawat Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, serta mesin pesawat. Rincian atas perjanjian tersebut telah diungkapkan dalam Catatan 48.

This account represents advances for purchases of Boeing B737 MAX 8, Airbus A330-900neo, Airbus A320-200, Airbus A330-800, ATR 72-600, and aircraft engines. Details of related agreements is disclosed in Note 48.

Berikut dengan rincian uang muka pembelian pesawat:

Below are the details of advances for purchase of aircraft:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Saldo awal	172,007,581	172,590,300	<i>Beginning balance</i>
Penambahan	14,564,589	3,130,300	<i>Additions</i>
Pengembalian	<u>(3,546,050)</u>	<u>(3,713,019)</u>	<i>Refunds</i>
Saldo akhir	<u>183,026,120</u>	<u>172,007,581</u>	<i>Ending balance</i>

12. INVESTASI PADA ENTITAS ASOSIASI

12. INVESTMENT IN ASSOCIATES

	Bidang usaha/ Main business	Tempat kedudukan/ Domicile	Persentase kepemilikan/ Percentage of Ownership	31/12/2019 USD	31/12/2018 USD
PT Gapura Angkasa	<i>Jasa groundhandling/ Groundhandling services</i>	Jakarta	45.62 ¹⁾	23,208,175	-
PT Aeroprima	<i>Jasa boga pesawat/ Aircraft catering services</i>	Jakarta	40.00	692,517	627,991
PT Aeronurti Catering Services	<i>Jasa boga pesawat/ Aircraft catering services</i>	Jakarta	45.00	<u>45,013</u>	<u>45,013</u>
				<u>23,945,705</u>	<u>673,004</u>

¹⁾ Kepemilikan saham Perusahaan terdilusi dari 58,75% menjadi 45,62% di tahun 2019 (Catatan 56).

¹⁾ *The Company's shares ownership was diluted from 58.75% to 45.62% in 2019 (Note 56).*

Entitas asosiasi yang dimiliki oleh Grup seluruhnya beroperasi di Indonesia. Seluruh entitas asosiasi di atas dicatat dengan menggunakan metode ekuitas dalam laporan keuangan konsolidasian ini.

The associates of the Group are operating exclusively in Indonesia. All of the above associates are accounted for using the equity method in these consolidated financial statements.

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12. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

Ringkasan informasi keuangan PT Gapura Angkasa untuk tahun yang berakhir pada 31 Desember 2019 adalah sebagai berikut:

	<u>31/12/2019</u>	
Jumlah aset	98,060,019	Total assets
Jumlah liabilitas	46,925,786	Total liabilities
Aset bersih	<u>51,134,233</u>	Net assets
Pendapatan usaha	130,414,907	Operating revenue
Beban usaha	(132,101,132)	Operating expense
Pendapatan lainnya	<u>1,218,936</u>	Other operating income
Rugi sebelum pajak	(467,289)	Loss before tax
Beban pajak	<u>(1,002,796)</u>	Tax expense
Rugi tahun berjalan	<u>(1,470,085)</u>	Loss for the year

12. INVESTMENT IN ASSOCIATES (continued)

Summarised financial information of PT Gapura Angkasa for the year ended 31 December 2019 is as follows:

13. PROPERTI INVESTASI

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Saldo awal	81,155,552	67,433,865	Beginning balance
Keuntungan atas revaluasi	3,102,260	15,186,712	Gain on revaluation
Reklasifikasi (Catatan 14)	(526,104)	(1,460,600)	Reclassification (Note 14)
Translasi	<u>225,419</u>	<u>(4,425)</u>	Translation
Saldo akhir	<u>83,957,127</u>	<u>81,155,552</u>	Ending balance

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki properti investasi berupa tanah dan bangunan.

As at 31 December 2019 and 2018, the Group has investment properties in the form of land and buildings.

Penilaian atas nilai wajar properti investasi dilakukan oleh penilai independen, KJPP Iskandar & Rekan dalam laporannya tertanggal 18 Februari 2020. KJPP Iskandar & Rekan adalah penilai independen yang terdaftar di OJK. Penilaian aset tetap menggunakan informasi pada tanggal 31 Desember 2019.

The revaluation of investment properties was performed by independent appraisers, KJPP Iskandar & Rekan as stated in report dated 18 February 2020. KJPP Iskandar & Rekan are independent appraisers and registered in OJK. The revaluation of fixed assets used the financial information as at 31 December 2019.

Berdasarkan laporan tersebut, penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan Peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya. Pendekatan dengan nilai pasar menggunakan data harga penawaran atau transaksi dari properti pembandingan yang sejenis dan sebanding dengan obyek penilaian yang tersedia. Pendekatan biaya digunakan untuk menilai properti selain tanah, yaitu dengan melakukan estimasi biaya pengganti baru berdasarkan harga pasar yang berlaku dan menghitung jumlah penyusutan dari obyek penilaian.

Based on the appraisal reports the valuation was performed in accordance with the Indonesian Appraisal Standards (SPI), referring to recent arm's length market transaction and Bapepam-LK's Regulation No. VIII.C.4. regarding valuation and presentation of asset valuation report in capital markets. Appraisal method was based on the market and cost approach. An approach with market value uses offer or transaction price data from comparable properties of a kind and is comparable to the available valuation objects. The cost approach is used to assess property other than land, namely by estimating new replacement costs based on prevailing market prices and calculating the amount of depreciation from the valuation object

Selisih nilai wajar aset dengan nilai tercatat, dibukukan sebagai keuntungan atas revaluasi properti investasi. Nilai wajar properti investasi Grup dikategorikan sebagai Level 2, dan tidak ada perpindahan Level 1 dan 2 selama periode berjalan.

The difference between the fair value and carrying amount of the asset is recorded as gain on revaluation of investment properties. The Group's investment properties fair value is categorised as Level 2, and there were no transfers between Level 1 and Level 2 during the period.

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14. ASET TETAP

14. FIXED ASSETS

	01/01/2019	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Dilusi saham GA/ GA's shares	Penjabaran laporan keuangan/ Transition adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluations surplus	31/12/2019	Acquisition cost/revaluation: Aircraft assets Direct acquisition
Biaya perolehan/revaluasi: Aset pesawat										
Pemilikan langsung	52.658,134	8.941,335	(258,461)	(4.907,502)	-	-	56.433,506	(6.962,363)	49.481,153	Aircraft assets
Rangka pesawat	122.805,881	25.697,227	-	(15.538,217)	-	-	132.964,891	3.502,110	136,467,001	Engines
Mesin	97.984,714	28.919	-	-	-	-	98.013,633	-	98,013,633	Simulators
Simulator	180.795,560	46.289,496	-	-	-	-	227.085,056	-	227,085,056	Rotable parts
Rotable parts										Maintenance assets
Aset pemeliharaan	71.440,371	26.419,590	(1.404,626)	-	-	-	96.455,335	-	96,455,335	Aircraft assets
Rangka pesawat	166.005,323	225.007,223	(27.301,784)	-	-	-	363.710,762	-	363,710,762	Engines
Mesin	303,153	61,766,121	-	-	-	-	7,069,274	-	7,069,274	Assets under construction
Aset dalam penyelesaian										Leased assets
Aset sewa pembiayaan	113,228,095	-	(4,282,610)	-	-	-	113,228,095	-	113,228,095	Aircraft assets
Rangka pesawat	57,388,210	-	-	-	-	-	56,999,235	-	56,999,235	Engines
Mesin	86,690,672	1,965,410	(522,761)	-	-	-	88,123,321	-	88,123,321	Assets under construction
Pengembangan aset sewa										Leasehold improvement
Aset non-pesawat										Non aircraft assets
Pemilikan langsung	252,815,481	16,997,632	(1,078,229)	52,610	(2,721,016)	1,191,887	267,258,165	-	267,258,165	Direct acquisition
Peralatan	40,096,933	1,819,242	-	-	(1,647,888)	(51,824)	40,216,483	-	40,216,483	Equipment
Perangkat keras	1,679,774	1,679,774	(3,148,091)	-	(54,930,281)	2,614,292	28,828,881	-	28,828,881	Hardware
Kendaraan	25,582,803	6,829,132	(218,811)	128,484	-	670,289	32,991,897	-	32,991,897	Vehicles
Mesin	7,855,120	102,133	(132,577)	1,989	(260,157)	352,560	7,919,068	-	7,919,068	Engines
Instalasi	183,190,850	-	-	489,912	(3,805,965)	2,097,334	181,972,111	18,395,761	200,367,872	Installation
Tanah	124,302,181	2,375,981	(425,585)	(4,694,851)	-	561,795	122,119,521	10,969,477	133,088,996	Land
Bangunan	4,306,899	3,598,415	-	(438,195)	(88,076)	164,481	7,545,524	-	7,545,524	Buildings
Aset dalam penyelesaian										Assets under construction
Aset sewa pembiayaan										Leased assets
Kendaraan	1,565,898	-	(470,594)	-	-	96,376	1,191,680	-	1,191,680	Vehicles
Pengembangan aset sewa										Leasehold improvement
Bangunan	22,048,213	597,766	-	105,534	(2,071,904)	332,771	21,012,380	-	21,012,380	Buildings
Bangunan, mobil, ahli	586,756	-	-	-	-	24,482	611,238	-	611,238	Building, operate, transfer
Bangunan	116,435	-	-	-	-	4,859	121,294	-	121,294	Buildings
Mesin	95,660	-	-	-	-	3,991	99,651	-	99,651	Engines
Instalasi										Installation
	1,694,417,363	379,009,031	(39,244,129)	(24,749,070)	(65,525,282)	8,063,093	1,951,971,001	25,914,995	1,977,885,996	

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14. ASET TETAP (lanjutan)

14. FIXED ASSETS (continued)

	01/01/2019	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Dilusi saham GA/ Dilution GA's shares	Penjabaran laporan keuangan/ Translation adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluations surplus	31/12/2019	Accumulated depreciation:
Akumulasi depresiasi:										
Aset pesawat	(44,750)	(6,728,336)	258,461	4,449,927	-	-	(2,064,698)	-	(2,064,698)	Aircraft assets
Permilinan langsung	-	(19,457,551)	-	14,195,965	-	-	(5,261,586)	-	(5,261,586)	Direct acquisition
Rangka pesawat	(70,354,782)	(4,318,394)	-	-	-	-	(74,673,176)	-	(74,673,176)	Airframes
Mesin	(141,731,475)	(6,663,381)	-	-	-	-	(148,394,856)	-	(148,394,856)	Engines
Simulator	-	-	-	-	-	-	-	-	-	Simulators
Rotable parts	(30,033,405)	(10,406,751)	1,404,626	-	-	-	(39,035,530)	-	(39,035,530)	Maintenance assets
Aset permilinan	(83,545,234)	(78,808,450)	27,301,794	-	-	-	(135,051,900)	-	(135,051,900)	Engines
Rangka pesawat	(28,735,104)	(5,020,773)	-	-	-	-	(33,755,877)	-	(33,755,877)	Airframes
Mesin	(23,792,236)	(4,323,310)	4,282,610	-	-	-	(23,832,986)	-	(23,832,986)	Engines
Aset sewa pembiayaan	(90,896,940)	(9,853,589)	522,759	-	-	-	(90,227,770)	-	(90,227,770)	Leased assets
Mesin	(205,810,908)	(10,971,360)	1,076,151	-	2,224,810	(891,938)	(214,373,245)	-	(214,373,245)	Leasehold improvement
Peralatan	(30,703,667)	(3,149,601)	-	-	240,258	(965)	(33,613,975)	-	(33,613,975)	Direct acquisition
Perangkat keras	(55,457,422)	(4,469,135)	1,218,988	-	38,496,915	(560,639)	(20,771,293)	-	(20,771,293)	Equipment
Kendaraan	(14,389,965)	(2,898,185)	216,022	-	-	(1,05,092)	(17,147,230)	-	(17,147,230)	Hardware
Mesin	(5,257,314)	(633,685)	82,223	-	144,294	(85,158)	(5,799,640)	-	(5,799,640)	Vehicles
Instalasi	(907,062)	(12,434,067)	1,188,794	7,548,627	-	(17,411)	(4,621,129)	-	(4,621,129)	Engines
Bangunan	(533,469)	(143,934)	150,148	-	-	(24,904)	(552,159)	-	(552,159)	Installation
Aset sewa pembiayaan	(14,609,805)	(1,633,756)	-	-	2,071,904	(117,905)	(14,289,562)	-	(14,289,562)	Leasehold improvement
Kendaraan	(575,827)	(4,876)	-	-	-	(22,400)	(603,103)	-	(603,103)	Vehicles
Pengembangan aset sewa	(107,838)	(3,504)	-	-	-	(4,347)	(115,689)	-	(115,689)	Buildings
Bangunan	(95,660)	-	-	-	-	(3,991)	(99,651)	-	(99,651)	Buildings
Bangun, keaja, alih	(757,552,863)	(181,972,648)	37,702,556	26,194,519	43,178,181	(1,834,750)	(834,285,005)	-	(834,285,005)	Building, operate, transfer
Mesin	936,894,500	-	-	-	-	-	-	-	1,143,600,991	Buildings
Instalasi	-	-	-	-	-	-	-	-	-	Engines
Nilai tercatat										Installation
										Leased assets
										Net carrying value

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14. ASET TETAP (lanjutan)

14. FIXED ASSETS (continued)

	01/01/2018	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran laporan keuangan/ Transation adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation adjustment	Surplus revaluasi/ Revaluations surplus	31/12/2018 ¹⁾	Acquisition cost/revaluation: Direct assets
Aset Depesawat									
Pemilikan langsung	60.236.988	2.186.932	(61.804)	(20.326.276)	-	42.035.840	10.622.294	52.658.134	Direct acquisition
Rangka pesawat	92.156.533	25.000.744	(235.251)	(36.032.806)	-	80.889.220	41.916.661	122.805.881	Airframes
Mesin	97.930.214	54.500	-	-	-	97.984.714	-	97.984.714	Engines
Simulator	172.567.784	7.658.374	-	-	-	180.795.560	-	180.795.560	Simulators
Portable parts	-	-	-	569.402	-	-	-	-	Portable parts
Aset pemeliharaan	65.188.605	7.436.712	(1.184.946)	-	-	71.440.371	-	71.440.371	Maintenance assets
Rangka pesawat	86.531.066	82.939.012	(12.896.250)	-	-	166.005.323	-	166.005.323	Airframes
Mesin	9.734.648	-	-	(9.431.495)	-	303.153	-	303.153	Engines
Aset dalam penyelesaian	-	-	-	-	-	-	-	-	Assets under construction
Aset sewa pembiayaan	113.228.095	-	-	-	-	113.228.095	-	113.228.095	Leased assets
Rangka pesawat	52.931.254	7.203.369	(2.746.413)	-	-	57.388.210	-	57.388.210	Engines
Mesin	84.688.675	1.991.997	-	-	-	86.680.672	-	86.680.672	Airframes
Pengembangan aset sewa	-	-	-	-	-	-	-	-	Leasehold improvement
Aset non-depesawat									Non aircraft assets
Pemilikan langsung	288.459.431	10.511.828	(708.364)	(23.575.421)	(1.871.993)	252.815.481	-	252.815.481	Direct acquisition
Peralatan	17.284.062	1.248.676	(5.387.135)	26.921.933	29.387	40.096.933	-	40.096.933	Equipment
Perangkat keras	87.504.185	934.057	(46.787)	(1.112.721)	(4.716.713)	82.562.021	-	82.562.021	Hardware
Mesin	25.164.497	1.298.734	-	2.389	(882.817)	25.582.803	-	25.582.803	Vehicles
Instalasi	8.038.320	-	-	2.800.521	(525.867)	7.855.120	-	7.855.120	Engines
Tanah	166.109.948	316.026	-	2.800.521	(6.596.237)	162.314.232	20.876.618	183.190.850	Installation
Hak atas tanah	123.580	-	-	(121.934)	(1.656)	-	-	-	Land
Bangunan	134.790.655	723.376	-	(10.058.455)	(2.737.266)	122.718.310	1.583.871	124.302.181	Land right
Aset dalam penyelesaian	15.031.386	2.917.633	(7.137.899)	(6.462.045)	(40.186)	4.308.899	-	4.308.899	Buildings
Aset sewa pembiayaan	-	-	-	(26.554)	(106.412)	-	-	-	Assets under construction
Kendaraan	1.698.864	-	-	963.220	(848.602)	22.048.213	-	1.565.898	Leased assets
Pengembangan aset sewa	21.069.780	863.815	-	-	-	-	-	22.048.213	Leasehold improvement
Bangunan	627.164	-	-	-	(40.408)	586.756	-	586.756	Vehicles
Bangun, kedua ahn	124.454	-	-	-	(8.019)	116.435	-	116.435	Building operate transfer
Bangunan	102.248	-	-	-	(6.588)	95.660	-	95.660	Buildings
Mesin	-	-	-	-	-	-	-	-	Engines
Instalasi	-	-	-	-	-	-	-	-	Installation
	1.581.322.456	153.286.795	(30.404.849)	(66.432.106)	(18.353.367)	1.619.417.919	74.999.444	1.694.417.363	

¹⁾Disajikan kembali, lihat Catatan 54.

²⁾As restated, see Note 54.

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14. FIXED ASSETS (continued)

	01/01/2018	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran laporan keuangan/ Transition adjustment	Total sebelum penyesuaian revaluasi/ Total before revaluation	Surplus revaluasi/ Revaluations surplus	31/12/2018 ¹	Acquisition cost/revaluation: Aircraft assets Direct acquisition Aircrafts Engines Simulators Rotable parts Maintenance assets Aircrafts Engines Leased assets Leasehold improvement Etriges Non aircraft assets Direct acquisition Equipment Furniture Vehicles Engines Installation Land right Buildings Leased assets Vehicles Leasehold improvement Buildings Building, operate, transfer Buildings Engines Installation
Akumulasi penyusutan:									
Aset pesawat	(1.704.864)	(18.727.966)	61.805	20.326.275	-	(44.750)	-	(44.750)	
Pemilikan langsung	(2.385.096)	(33.872.981)	235.251	36.032.806	-	(70.354.782)	-	(70.354.782)	
Rangka pesawat	(66.038.584)	(4.316.198)	-	-	-	(141.731.475)	-	(141.731.475)	
Mesin	(135.616.670)	(6.114.805)	-	-	-	(30.033.405)	-	(30.033.405)	
Simulator	(23.268.760)	(7.949.591)	1.184.946	-	-	(83.545.234)	-	(83.545.234)	
Rotable parts	(45.066.314)	(51.375.170)	12.896.250	-	-	(28.735.104)	-	(28.735.104)	
Aset pemeliharaan	(23.268.760)	(7.949.591)	1.184.946	-	-	(23.792.236)	-	(23.792.236)	
Rangka pesawat	(45.066.314)	(51.375.170)	12.896.250	-	-	(50.896.940)	-	(50.896.940)	
Mesin	(23.268.760)	(7.949.591)	1.184.946	-	-	(28.735.104)	-	(28.735.104)	
Aset sewa pembiayaan	(20.302.247)	(6.236.402)	-	-	-	(23.792.236)	-	(23.792.236)	
Rangka pesawat	(41.768.296)	(9.128.644)	-	-	-	(50.896.940)	-	(50.896.940)	
Mesin	(20.302.247)	(6.236.402)	-	-	-	(28.735.104)	-	(28.735.104)	
Aset sewa pembiayaan	(41.768.296)	(9.128.644)	-	-	-	(50.896.940)	-	(50.896.940)	
Pemilikan langsung	(189.552.199)	(10.975.831)	700.321	(7.410.114)	1.426.915	(205.810.908)	-	(205.810.908)	
Peralatan	(12.101.318)	(2.714.110)	5.387.134	(22.329.974)	1.054.601	(30.703.667)	-	(30.703.667)	
Perangkat keras	(65.019.956)	(6.034.773)	46.786	30.462.272	4.088.249	(55.457.422)	-	(55.457.422)	
Kendaraan	(12.531.374)	(2.626.609)	-	-	798.018	(14.359.965)	-	(14.359.965)	
Mesin	(5.082.815)	(677.884)	-	-	503.365	(5.257.314)	-	(5.257.314)	
Instalasi	(109.265)	(4.737)	-	112.346	1.656	-	-	-	
Hak atas tanah	(2.345.258)	(11.321.978)	-	12.887.711	(127.537)	(907.062)	-	(907.062)	
Bangunan	(378.096)	(208.783)	-	(11.170)	64.580	(533.469)	-	(533.469)	
Aset sewa pembiayaan	(12.843.187)	(1.649.157)	-	(727.853)	610.392	(14.609.805)	-	(14.609.805)	
Kendaraan	(612.145)	(4.877)	-	-	41.195	(575.827)	-	(575.827)	
Pengembangan aset sewa	(111.826)	(3.504)	-	-	7.482	(107.838)	-	(107.838)	
Bangunan	(102.245)	-	-	-	6.588	(95.650)	-	(95.650)	
Mesin	(690.664.849)	(177.964.733)	23.258.906	69.342.299	8.475.514	(757.552.863)	-	(757.552.863)	
Instalasi	900.657.607	-	-	-	-	936.864.500	-	936.864.500	
Nilai tercatat									

¹ Disajikan kembali, lihat Catatan 54.

² As restated, see Note 54.

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14. ASET TETAP (lanjutan)

Beban penyusutan yang dibebankan ke dalam laba/(rugi) sebesar USD 181.972.648 (31 Desember 2018: USD 177.964.733).

Pelepasan aset tetap adalah sebagai berikut:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Nilai tercatat	-	8,043
Hasil penjualan setelah dikurangi biaya penjualan	<u>17,775</u>	<u>16,022</u>
Keuntungan pelepasan aset tetap	<u><u>17,775</u></u>	<u><u>7,979</u></u>

Penilaian atas nilai wajar aset tetap berupa pesawat yang disajikan dalam komponen terpisah yang terdiri dari rangka pesawat dan mesin, serta tanah dan bangunan dilakukan oleh KJPP Iskandar & Rekan dalam laporannya tertanggal 18 Februari 2020. Metode penilaian yang digunakan adalah pendekatan nilai pasar dan biaya.

Rincian pesawat, tanah dan bangunan Grup serta informasi mengenai hirarki nilai wajar per 31 Desember 2019 dan 2018, adalah sebagai berikut:

	<u>Level 1/Level 1</u>	<u>Level 2/Level 2</u>	<u>Level 3/Level 3</u>	
Tanah	-	√	-	Land
Bangunan	-	-	√	Building
Pesawat	-	√	-	Aircraft

Tidak ada perpindahan antara level 1 dan level 2 selama periode tersebut.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak tangguhan, dibukukan pada penghasilan komprehensif lain dalam ekuitas pada bagian surplus revaluasi.

Jika pesawat, tanah, dan bangunan dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Pesawat	107,810,299	133,324,615	Aircraft
Tanah	50,860,667	51,221,059	Land
Bangunan	<u>104,675,487</u>	<u>100,708,949</u>	Building
	<u><u>263,346,453</u></u>	<u><u>285,254,623</u></u>	

Manajemen berpendapat bahwa tidak ada perbedaan yang signifikan antara nilai wajar dan nilai tercatat aset, jika aset lainnya (selain pesawat, tanah dan bangunan) diukur menggunakan nilai wajar.

14. FIXED ASSETS (continued)

Depreciation expense charged to profit/(loss) amounted to USD 181,972,648 (31 December 2018: USD 177,964,733).

Disposal of fixed assets is as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Net carrying value	-	8,043	
Proceeds net of selling expenses	<u>17,775</u>	<u>16,022</u>	
Gain on disposal of fixed assets	<u><u>17,775</u></u>	<u><u>7,979</u></u>	

The revaluation of aircraft presented under separate components consisting of airframes and engines, land and buildings was performed by KJPP Iskandar & Rekan as stated in its report dated 18 February 2020. Appraisal method was based on the market value and cost approach.

Details of the Group's aircraft, land and building and information about the fair value hierarchy as at 31 December 2019 and 2018, are as follows:

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 tax, was recorded in other comprehensive income in equity as revaluation reserve.

If aircraft, land, and building were stated at the historical cost basis, the carrying amount would be as follows:

Management believes that there is no significant difference between the fair value and carrying value of fixed assets, if those assets (excluding aircraft, land and building) have been measured at fair value.

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14. ASET TETAP (lanjutan)

Aset dalam penyelesaian terdiri dari:

	31/12/2019		Persentase penyelesaian/ Percentage of completion	Estimasi penyelesaian/ Estimated completion	
	Nilai tercatat/ Carrying amount USD	Total kontrak/ Total contract USD			
Aset pemeliharaan pesawat	7,069,274	10,272,875	59%	2020	Aircraft maintenance assets
Instalasi dan mesin	2,913,553	3,147,136	26%	2020	Machine and installation
Bangunan	4,631,971	12,027,998	32% - 61%	2020	Building
	<u>14,614,798</u>	<u>25,448,009</u>			
	31/12/2018		Persentase penyelesaian/ Percentage of completion	Estimasi penyelesaian/ Estimated completion	
	Nilai tercatat/ Carrying amount USD	Total kontrak/ Total contract USD			
Aset pemeliharaan pesawat	303,153	333,468	90%	2019	Aircraft maintenance assets
Instalasi dan mesin	1,623,904	3,026,515	57%	2019	Machine and installation
Bangunan	2,684,995	9,026,154	43%	2019	Building
	<u>4,612,052</u>	<u>12,386,137</u>			

Jumlah tercatat bruto dari aset tetap yang telah disusutkan penuh dan masih digunakan sebesar USD 146.560.690 (31 Desember 2018: USD 178.519.030)

Gross carrying amount of fixed assets that have been fully depreciated and still in use amounted to USD 146,560,690 (31 December 2018: USD 178,519,030).

Aset tetap Grup digunakan sebagai jaminan pinjaman jangka pendek, pinjaman jangka panjang dan liabilitas sewa pembiayaan (Catatan 17, 24 dan 25).

Fixed assets of the Group are used as collateral for short-term loans, long-term loans and lease liabilities (Notes 17, 24 and 25).

Pada tahun 2019, Perusahaan mengubah umur masa manfaat untuk pesawat jenis pesawat Airbus 330-300 dan mesin untuk pesawat terkait dari 25 tahun menjadi 35 tahun berdasarkan hasil penilaian kembali masa manfaat aset dan membebaskan dampaknya pada laba rugi secara prospektif. Perubahan estimasi tersebut menyebabkan penurunan beban penyusutan tahun berjalan sebesar USD 16.548.088.

In 2019, the Company changed the estimated useful life of Airbus 330-300 from 25 to 35 years based on the reassessment of the useful life of the assets and charged the impact to the profit or loss on a prospective basis. The change in accounting estimate results in lower depreciation expense in the current year of USD 16,548,088.

Lima pesawat Boeing 737-300 yang dimiliki CI tidak digunakan sementara dengan nilai tercatat sebesar USD 1.799.827 pada tanggal 31 Desember 2019.

Five Boeing 737-300 aircrafts owned by CI are temporarily idle with carrying amount of USD 1,799,827 as at 31 December 2019.

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14. ASET TETAP (lanjutan)

Aset tetap kecuali tanah, telah diasuransikan kepada Perusahaan asuransi terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

Periode/ Period	Perusahaan asuransi/ Insurance company	Nilai pertanggungan/ Sum insured	
		USD	Rupiah
31/12/2019	Pihak berelasi (Catatan 46)/ <i>Related parties (Note 46)</i> PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia dan/and PT Tugu Pratama Indonesia	192,264,847	3,086,895,534,655
	Pihak ketiga/ <i>Third parties</i> FPG Insurance, PT Asuransi Sinar Mas dan/and PT Asuransi Raksa Pratikara	-	8,245,732,200
31/12/2018	Pihak berelasi (Catatan 46)/ <i>Related parties (Note 46)</i> PT Asuransi Jasa Indonesia dan/and PT Tugu Pratama Indonesia	168,027,076	3,809,160,307,689
	Pihak ketiga/ <i>Third parties</i> FPG Insurance, PT Asuransi Sinar Mas dan/and PT Asuransi Raksa Pratikara	-	13,950,000,000

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko.

14. FIXED ASSETS (continued)

Fixed assets except for land, were insured with insurance Companies against fire, theft and other possible risk as follows:

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

15. ASET TAKBERWUJUD

Aset takberwujud pada tanggal 31 Desember 2019 dan 2018 adalah masing-masing sebesar USD 738.387 dan USD 1.476.348.

Aset takberwujud terutama merupakan pembelian lisensi yang berkaitan dengan jasa sistem teknologi informasi Grup.

15. INTANGIBLE ASSETS

Intangible assets as at 31 December 2019 and 2018 is amounted to USD 738,387 and USD 1,476,348, respectively.

Intangible assets mainly represent purchase of licenses related to the Group's system information technology.

16. ASET TIDAK LANCAR LAIN-LAIN

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	
Uang jaminan - <i>non-aircraft</i>	29,631,217	21,849,067	<i>Security deposits - non-aircraft</i>
Aset program (Catatan 28)	10,781,693	16,085,720	<i>Plan assets (Note 28)</i>
Uang muka pembelian aset tetap	6,467,051	30,754,933	<i>Advance for purchase fixed assets</i>
Aset derivatif (Catatan 30)	5,056,346	-	<i>Derivative assets (Note 30)</i>
Aset keuangan tersedia untuk dijual	4,040,169	3,968,080	<i>Available-for-sale financial assets</i>
Lain-lain	<u>13,313,023</u>	<u>17,740,134</u>	<i>Others</i>
	<u><u>69,289,499</u></u>	<u><u>90,397,934</u></u>	

¹⁾ Disajikan kembali, lihat Catatan 54

¹⁾ As restated, see Note 54

Uang jaminan - *non-aircraft*

Akun ini merupakan uang jaminan atas sewa gedung kantor cabang, biaya utilitas, izin usaha dan penerbitan kontrak investasi kolektif efek beragun aset (KIK-EBA) GIAA01 (Catatan 23).

Security deposits - *non-aircraft*

This account represents security deposits for branch office building rental, utilities, business license and asset backed securitisation loan (KIK-EBA) GIAA01 issuance (Note 23).

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16. ASET TIDAK LANCAR LAIN-LAIN (lanjutan)

Aset keuangan tersedia untuk dijual

	Tempat kedudukan/ Domicile	Persentase kepemilikan/ Percentage of Ownership %	31/12/2019	31/12/2018
			USD	USD
Investasi saham/ <i>Investments in shares</i>				
Everest Investment Holding	Singapura/ <i>Singapore</i>	2.06	1,730,948	1,730,948
Papas Limited	Hongkong	17.65	1,242,816	1,242,816
PT Nusa Dua Graha International	Bali	8.00	945,443	910,549
Investasi lainnya/ <i>Other investments</i>			120,962	83,767
			<u>4,040,169</u>	<u>3,968,080</u>

Grup memiliki saham-saham tersebut dimaksudkan untuk memperoleh potensi keuntungan dalam jangka panjang karena perusahaan tersebut bergerak dalam industri yang sama dengan Grup. Perusahaan-perusahaan tersebut tidak terdaftar di bursa efek sehingga nilai wajar dari sahamnya tidak tersedia, oleh karena itu investasi tersebut dinyatakan sebesar biaya perolehan.

16. OTHER NON-CURRENT ASSETS (continued)

Available for-sale financial assets

The Group owns shares held primarily for long-term growth potential since such companies are engaged in the same or similar industries to the Group. Those companies are non-listed and there is no readily available measure of fair value of shares thus the investment is stated at cost.

17. PINJAMAN JANGKA PENDEK

	31/12/2019	31/12/2018
Utang bank		
Pihak berelasi (Catatan 46)	<u>540,095,474</u>	<u>534,973,151</u>
Pihak ketiga		
PT Bank Panin Tbk.	150,000,000	150,000,000
Industrial and Commercial Bank of China Co., Ltd.	70,885,288	74,755,956
PT Bank Permata Tbk	51,600,000	51,600,000
Bank of China Limited	50,000,000	70,000,000
PT Bank KEB Hana Indonesia	48,596,861	45,000,000
PT Bank CTBC Indonesia	20,000,000	-
The Hongkong and Shanghai Banking Corporation Limited	17,577,601	19,208,295
PT Bank Maybank Indonesia Tbk	12,280,000	12,280,000
PT Bank CIMB Niaga Syariah	12,280,000	12,280,000
PT Bank ANZ Indonesia	9,600,000	15,877,220
PT Bank Central Asia Tbk	1,937,839	2,055,859
PT Bank CIMB Niaga Tbk	-	49,345,219
PT Rabobank Indonesia	-	9,757,065
	<u>444,757,589</u>	<u>512,159,614</u>
	<u>984,853,063</u>	<u>1,047,132,765</u>

Rata-rata tingkat bunga untuk pinjaman jangka pendek per tahun sebagai berikut:

	31/12/2019	31/12/2018
Dolar AS	3.77% - 8.25%	2.50% - 7.00%
Rupiah	8.00% - 11.00%	7.75% - 11.00%

17. SHORT-TERM LOANS

Bank loans
<i>Related parties (Note 46)</i>
<i>Third parties</i>
PT Bank Panin Tbk.
Industrial and Commercial Bank of China Co., Ltd.
PT Bank Permata Tbk
Bank of China Limited
PT Bank KEB Hana Indonesia
PT Bank CTBC Indonesia
The Hongkong and Shanghai Banking Corporation Limited
PT Bank Maybank Indonesia Tbk
PT Bank CIMB Niaga Syariah
PT Bank ANZ Indonesia
PT Bank Central Asia Tbk
PT Bank CIMB Niaga Tbk
PT Rabobank Indonesia

The average interest rate per annum on short-term loans is as follows:

US Dollars
Rupiah

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17. PINJAMAN JANGKA PENDEK (lanjutan)

Informasi yang signifikan terkait dengan pinjaman jangka pendek pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

17. SHORT-TERM LOANS (continued)

Significant information related to short-term bank loans of subsidiaries as at 31 December 2019 and 2018 is as follows:

Pemberi pinjaman/ Lenders	Jatuh tempo fasilitas/ Maturity of facility	Fasilitas/ Facility	Jumlah fasilitas/ Total facility	Jatuh tempo/ At maturity	Suku bunga/ Interest rate	Saldo/Balance	
						31/12/2019	31/12/2018
Perusahaan/The Company							
PT Bank Rakyat Indonesia (Persero) Tbk	21 Desember/ December 2020	Kredit Modal Kerja Import/Import Working Capital Loan Peranggihan Jaminan Import dalam bentuk Surat Kredit Berdokumen dalam Negeri/Deliverment of Import Collateral in the form of Domestic Letter of Credit	Rp 2 triliun (termasuk fasilitas sebesar Rp 1 triliun dapat digunakan oleh Citilink)/Rp 2 trillion (including total facilities of Rp 1 trillion that can be used by Citilink)	Pada saat jatuh tempo/At maturity	8,25% per annum (Garuda) and 8,5% per annum (Citilink)	108.945.925	150.454.587
PT Bank Mandiri (Persero) Tbk	27 September 2020	Fasilitas pinjaman jangka pendek/short term credit facility	USD 50 juta/million	Pada saat jatuh tempo/At maturity	LIBOR + 2,85% per tahun/per annum	50.000.000	50.000.000
PT Bank Mandiri (Persero) Tbk	15 Desember/ December 2020	Non cash loan customised - Import general facility	Rp 2,7 miliar/trillion (termasuk fasilitas sebesar Rp 300 miliar dapat digunakan oleh Citilink)/Rp 2,7 billion (including total facilities of Rp 300 million that can be used by Citilink)	Pada saat jatuh tempo/At maturity	8,5% per tahun/per annum	169.706.043	125.338.016
PT Bank Negara Indonesia (Persero) Tbk	19 April 2020	Fasilitas kredit modal kerja/Working capital loan	USD 100 juta/million	Pada saat jatuh tempo/At maturity	8,1% - 8,25% per tahun/per annum	100.694.947	92.179.085
PT Bank Panin Tbk	24 Mei/ May 2020	Revolving and uncommitted loan	USD 150 juta/million	Pada saat jatuh tempo/At maturity	5,30% - 5,50% per tahun/per annum	150.000.000	150.000.000
Industrial and Commercial Bank of China Co. Ltd.	14 November 2020	Omnibus letter of credit sight/Usance/Usance Payable at Sight and Surat Kredit Berdokumen dalam Negeri	USD 56 juta (termasuk fasilitas sebesar USD 6 juta yang dapat digunakan oleh Citilink)/USD 56 million (including total facilities of USD 6 million that can be used by Citilink)	Pada saat jatuh tempo/At maturity	LIBOR + 2,75% per tahun/per annum	40.988.436	44.830.951
Bank of China Limited	14 November 2020	Uncommitted loan	USD 24 juta/million	Pada saat jatuh tempo/At maturity	LIBOR + 2,75% per tahun/per annum	-	-
PT Bank Permata Tbk	11 Mei/ May 2020	Uncommitted loan	USD 24 juta/million	Pada saat jatuh tempo/At maturity	LIBOR + 2,75% per tahun/per annum	24.000.000	24.000.000
PT Bank Permata Tbk	1 April 2020	Omnibus Revolving Loan	USD 50 juta/million (2018: USD 70 juta/million)	Pada saat jatuh tempo/At maturity	LIBOR + 2,75% per tahun/per annum	50.000.000	70.000.000
PT Bank Permata Tbk	1 April 2020	Omnibus Revolving Loan	USD 70 juta/million	Pada saat jatuh tempo/At maturity	LIBOR + 2,75% per tahun/per annum	51.600.000	51.600.000

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17. PINJAMAN JANGKA PENDEK (lanjutan)

17. SHORT-TERM LOANS (continued)

Pemberi pinjaman/ Lenders	Jatuh tempo fasilitas/ Maturity of facility	Fasilitas/ Facility	Jumlah fasilitas/ Total facility	Jatuh tempo/ At maturity	Suku bunga/ Interest rate	Saldo/Balance	
						31/12/2019	31/12/2018
Perusahaan/The Company (lanjutan/continued)							
PT Bank CIMB Niaga Tbk	23 Juni/June 2020	Letter of credit sight/Usance/Usance Payable at Sight and Surat Kredit Berdokumen dalam Negeri	USD 50 juta/million	Pada saat jatuh tempo/At maturity	4,25% - 5,25% per tahun/per annum	-	49.345.219
PT Bank KEB Hana Indonesia	26 Juli/July 2020	Fasilitas kredit modal kerja/Working Capital Loan	USD 35 juta/million	Pada saat jatuh tempo/At maturity	LIBOR + 2,65% per tahun/per annum	35.000.000	35.000.000
The Hongkong and Shanghai Banking Corporation Limited	30 Juni/June 2020	Kredit berdokumen Kredit berdokumen dengan pembayaran tertunda dan Kredit Berdokumen Berjangka yang dibayar atas Unjuk/Documentary credit, Deferred payment credit, Usance Payment at Sight Facility	USD 20 juta/million	Pada saat jatuh tempo/At maturity	JIBOR + 1,65% per tahun/per annum LIBOR + 1,6% per tahun/per annum	17.577.601	19.208.295
PT Bank ANZ Indonesia	31 Mei/May 2020	Multi option trade facility	USD 10 juta/million (2018: USD 20 juta/million)	Pada saat jatuh tempo/At maturity	USD 4% - 4,75% per tahun/per annum IDR 8,75% - 10% per tahun/per annum	9.600.000	15.877.220
Citilink							
PT Bank Rakyat Indonesia (Persero) Tbk	25 Maret/ March 2020	- Kredit Modal Kerja Import/Import Working Capital Credit	Rp 1 triliun/trillion	Pada saat jatuh tempo/At maturity	8,25% per tahun/per annum	29.020.784	53.859.104
PT Bank Mandiri (Persero) Tbk	10 Maret/ March 2020	- Penangguhan Jaminan Import dalam bentuk Surat Kredit Berdokumen dalam Negeri/Defement of Import Collateral in the form of Domestic Letter of Credit	Rp 300 miliar/billion (2018: Rp 150 miliar/billion)	Pada saat jatuh tempo/At maturity	8,5% per tahun/per annum	10.790.583	10.358.401
Industrial and Commercial Bank of China Co. Ltd.	13 Maret/ March 2020	Omnibus letter of credit sight/Usance/Usance Payable at Sight and Surat Kredit Berdokumen dalam Negeri	USD 6 juta/million	Pada saat jatuh tempo/At maturity	8% per tahun/per annum	5.898.852	5.925.005
PT Bank KEB Hana Indonesia	29 Januari/January 2020	Demand loan - uncommitted line	USD 10 juta/ million	Pada saat jatuh tempo/At maturity	8,5% per tahun/per annum	10.000.000	10.000.000
PT Bank KEB Hana Indonesia	30 Januari/January 2020	Demand loan - uncommitted line	Rp 50 miliar/ billion	Pada saat jatuh tempo/At maturity	LIBOR + 3% per tahun/per annum	3.586.861	-
GMFAA							
PT Bank Rakyat Indonesia (Persero) Tbk	31 Mei/May 2020	- Kredit Modal Kerja Import dan Penangguhan Jaminan Import dalam bentuk Surat Kredit Berdokumen Dalam Negeri/Import working capital credit and defement of Import collateral in form of domestic letter of credit	USD 67,5 juta/ million	Pada saat jatuh tempo/At maturity	Floating	30.743.200	20.962.030

- Letter of credit sight/Usance/Usance Payable at Sight

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17. PINJAMAN JANGKA PENDEK (lanjutan)

17. SHORT-TERM LOANS (continued)

Pemberi pinjaman/ Lenders	Jatuh tempo fasilitas/ Maturity of facility	Fasilitas/ Facility	Jumlah fasilitas/ Total facility	Jatuh tempo/ At maturity	Suku bunga/ Interest rate	Saldo/Balance	
						31/12/2019	31/12/2018
GMFAA (lanjutan/continued)							
PT Bank Negara Indonesia (Persero) Tbk	27 Oktober/October 2020	- Kredit modal kerja/Working Capital Loan - Letter of credit sight/Usance/Usance Payable at Sight	USD 30 juta/million USD 67,5 juta/ million	Pada saat jatuh tempo/At maturity Pada saat jatuh tempo/At maturity	LIBOR 3mth + 2.75% Floating	30,000,000 7,117,894	30,000,000 -
PT Bank Maybank Indonesia Tbk	8 Juni/June 2020	Kredit Modal Kerja dengan skema musyarakah/Working Capital Credit Facility with Musyarakah scheme	USD 12,3 juta/million	Pada saat jatuh tempo/At maturity	LIBOR 1mth + 2.25%	12,280,000	12,280,000
PT Bank CIMB Niaga Syariah	25 September 2020	Kredit Modal Kerja dengan skema musyarakah/Working Capital Credit Facility with Musyarakah scheme	USD 12,3 juta/million	Pada saat jatuh tempo/At maturity	LIBOR 3mth+ 2.27%	12,280,000	12,280,000
PT Bank Raabobank International Indonesia	28 September 2019	Surat Kredit Berdokumen Dalam Negara/Import Working Capital Credit and Deferrment of Import collateral in form of domestic letter of credit, Letter of credit sight/Usance/Usance Payable at Sight	USD 9 juta/million	Pada saat jatuh tempo/At maturity	LIBOR + 2% per tahun/ per annum	-	9,757,065
PT Bank CTBC Indonesia	25 November 2020	Kredit Modal Kerja/Working Capital Loan	USD 20 juta/million	Pada saat jatuh tempo/At maturity	LIBOR 1mth + 2%	20,000,000	-
ACS							
PT Bank Negara Indonesia (Persero) Tbk	20 Agustus/ August 2020	Kredit Modal Kerja/Working Capital Loan	Rp 50 miliar/trillion	Pada saat jatuh tempo/At maturity	10.50% per tahun/ per annum	3,086,108	1,821,928
ATS							
PT Bank Central Asia Tbk	7 Juni/ June 2020	Cerukan/Overdraft	Rp 30 miliar/trillion	Pada saat jatuh tempo/At maturity	9.50% per tahun/ per annum	1,937,839	2,055,859
Jumlah pinjaman bank jangka pendek/ Total short-term bank loans						994,853,063	1,047,132,765

Beberapa pinjaman di atas dijamin dengan hak fidusia atas piutang usaha, persediaan, dan aset tetap tertentu.

Perusahaan dan entitas anak terkait diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. Pada tanggal 31 Desember 2019, Perusahaan dan GMFAA tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh beberapa bank. Perusahaan telah mengirimkan surat permohonan waiver kepada Bank atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2019. Sampai dengan tanggal penutupan laporan keuangan konsolidasian, Perusahaan belum menerima surat persetujuan waiver dari Bank.

Some of these loans are secured by fiduciary rights of trade receivables, inventories, and certain fixed assets.

The Company and the relevant subsidiaries are required to comply with certain financial covenants under the terms of the loan agreements. As at 31 December 2019, the Company and GMFAA did not meet the required financial covenants from several banks. The Company has sent waiver letters to Banks in relation to the breaches of minimum financial ratio covenants as required as at 31 December 2019. Up to the date of the issuance of these consolidated financial statements, the Company has not yet received the waiver approval from the Banks.

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18. UTANG USAHA

18. TRADE PAYABLES

a. Berdasarkan pemasok

a. By creditor

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	<u>01/01/2018¹⁾</u>	
Pihak berelasi (Catatan 46)	428,233,049	257,546,118	95,136,627	General and administrative
Pihak ketiga				Third parties
Jasa penerbangan				Airline services
Sewa pesawat	83,166,251	47,436,132	-	Aircraft leasing
Jasa boga	21,917,889	21,970,220	13,292,798	Catering
Bandara, pemeliharaan dan perbaikan	16,666,784	11,905,298	5,546,979	User charges and station, maintenance and repairs
Bahan bakar	8,083,860	15,610,976	18,510,754	Fuel
Umum dan administrasi	7,802,698	9,974,910	8,174,380	General and administrative
Lain-lain	715,591	4,118,857	1,614,069	Others
Non jasa penerbangan	119,886,194	106,310,394	95,852,815	Non airline services
	<u>258,239,267</u>	<u>217,326,787</u>	<u>142,991,795</u>	
	<u>686,472,316</u>	<u>474,872,905</u>	<u>238,128,422</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

b. Berdasarkan mata uang

b. By currency

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>	<u>01/01/2018¹⁾</u>	
Rupiah	389,180,283	304,631,342	136,273,953	Rupiah
Dolar AS	282,624,380	159,796,990	92,050,711	US Dollars
Renminbi China	3,259,617	2,398,921	1,388,612	Chinese Renminbi
Yen Jepang	311,549	2,266,998	2,306,205	Japanese Yen
Mata uang lainnya	11,096,487	5,778,654	6,108,941	Other currencies
	<u>686,472,316</u>	<u>474,872,905</u>	<u>238,128,422</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

19. LIABILITAS ANJAK PIUTANG

19. FACTORING LIABILITIES

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Pihak berelasi (Catatan 46)	41,935,805	54,783,436	Related parties (Note 46)
Pihak ketiga			Third party
PT Bank CIMB Niaga Indonesia	<u>12,634,755</u>	<u>54,996,800</u>	PT Bank CIMB Niaga Indonesia
	<u>54,570,560</u>	<u>109,780,236</u>	

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

PT Bank Negara Indonesia (Persero) Tbk ("BNI")

Pada tanggal 23 Juli 2018, GMFAA mendapatkan fasilitas *Open Account Financing* ("OAF") dengan jangka waktu sampai 27 Oktober 2019. Pada tanggal 30 Oktober 2019, fasilitas ini telah diperpanjang sampai dengan tanggal 27 Oktober 2020.

On 23 July 2018, GMFAA obtained an *Open Account Financing* ("OAF") facility with maturity date until 27 October 2019. On 30 October 2019, this facility has been extended until 27 October 2020.

Tingkat diskonto sebesar 4% per tahun dan 8% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah. Total saldo liabilitas anjak piutang sebesar USD 39.893.713 (2018: USD 46.328.080).

Discount rates of 4% per annum and 8% per annum were charged to the US Dollars and Rupiah balances, respectively. Total outstanding factoring liabilities amounted to USD 39,893,713 (2018: USD 46,328,080).

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19. LIABILITAS ANJAK PIUTANG (lanjutan)

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

Pada tanggal 31 Mei 2018, GMFAA memperoleh fasilitas dari BRI dalam bentuk *Supply Chain Financing* ("SCF") dengan fasilitas maksimum sebesar USD 15 juta. Selanjutnya pada tanggal 21 Mei 2019, GMFAA diberikan perluasan penggunaan fasilitas sebesar USD 10 juta dan perpanjangan jangka waktu fasilitas selama 12 bulan.

Tingkat diskonto sebesar 5% per tahun dan 8,75% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah.

Total saldo liabilitas anjak piutang sebesar USD 2.042.092 (2018: USD 8.455.356).

PT Bank CIMB Niaga Tbk (CIMB)

Pada tanggal 24 Agustus 2018, GMFAA memperoleh fasilitas jual beli piutang dari CIMB maksimum sebesar USD 54 juta yang akan jatuh tempo pada tanggal 23 Agustus 2019. Pada tanggal 14 November 2019, fasilitas tersebut telah diperpanjang sampai dengan 25 September 2020.

Tingkat diskonto sebesar LIBOR 3 bulan ditambah 2,19% per tahun dan *Jakarta Interbank Offered Rate* ("JIBOR") 3 bulan ditambah 2,59% per tahun dibebankan masing-masing untuk saldo dalam mata uang Dolar AS dan Rupiah.

Total saldo pinjaman sebesar USD 12.634.755 (2018: USD 54.996.800).

Pada tanggal 31 Desember 2019, GMFAA tidak memenuhi pembatasan keuangan yang dipersyaratkan oleh BNI dan BRI. Tidak terdapat pembatasan keuangan yang berlaku untuk fasilitas dari CIMB.

20. UTANG LAIN-LAIN

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Retribusi bandara	35,145,890	39,635,852
Kewajiban derivatif (Catatan 30)	2,369,473	73,155,763
Lain-lain	<u>8,375,049</u>	<u>9,880,033</u>
	<u>45,890,412</u>	<u>122,671,648</u>

¹⁾ Disajikan kembali, lihat Catatan 54.

19. FACTORING LIABILITIES (continued)

PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")

On 31 May 2018, GMFAA obtained facility from BRI in the form of *Supply Chain Financing* ("SCF"), with maximum facility amount of USD 15 million. On 21 May 2019, GMFAA was granted an extended usage of facility amounting to USD 10 million and an extension of the maturity date for 12 months.

Discount rates of 5% per annum and 8.75% per annum were charged to the US Dollars and Rupiah balances, respectively.

Total outstanding factoring liabilities amounted to USD 2,042,092 (2018: USD 8,455,356).

PT Bank CIMB Niaga Tbk (CIMB)

On 24 August 2018, GMFAA obtained a receivable purchase facility from CIMB with maximum amount of USD 54 million and maturity date until 23 August 2019. On 14 November 2019, the facility has been extended until 25 September 2020.

Discount rates of 3-month LIBOR plus 2.19% per annum and 3-month *Jakarta Interbank Offered Rate* ("JIBOR") plus 2.59% per annum were charged to the US Dollar and IDR balances, respectively.

Total outstanding loan amounted to USD 12,634,755 (2018: USD 54,996,800).

As at 31 December 2019, GMFAA did not meet the required financial covenants from BNI and BRI. There is no financial covenant required by CIMB for the above facility.

20. OTHER PAYABLES

*Airport retribution
Derivative liabilities (Note 30)
Others*

¹⁾ As restated, see Note 54.

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21. AKRUAL

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Administrasi dan umum	76,458,144	63,346,908
Kebandaraan	41,760,531	40,302,071
Operasional penerbangan	33,941,626	22,734,955
Pemeliharaan dan perbaikan	24,587,880	42,431,941
Tiket penjualan dan promosi	14,808,269	15,013,258
Pelayanan penumpang	9,688,781	9,874,776
Lain-lain	<u>35,039,263</u>	<u>41,507,616</u>
	<u>236,284,494</u>	<u>235,211,525</u>

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

22. PENDAPATAN DITERIMA DIMUKA

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Jasa penerbangan berjadwal	175,669,406	234,504,456
<i>Frequent flyer program</i>	22,904,792	20,604,538
Lain-lain	<u>1,567,401</u>	<u>4,824,267</u>
	<u>200,141,599</u>	<u>259,933,261</u>

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

Pendapatan diterima dimuka merupakan jumlah yang diterima dari penjualan tiket pesawat, agen, penjualan *mileage Garuda miles*, penjualan kargo, dan pendapatan ditangguhkan. Pendapatan diterima dimuka akan dicatat sebagai pendapatan ketika jasa sudah diberikan.

Unearned revenue represents amounts received from ticket sales, agent revenue, Garuda miles' mileage revenue, cargo revenue, and deferred revenue. Unearned revenue will be recognised as revenue when the service is rendered.

23. PINJAMAN EFEK BERAGUN ASET

Pada tanggal 22 Juni 2018, Perusahaan melakukan perjanjian dengan Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 ("KIK EBA Mandiri GIAA01") untuk menerbitkan surat berharga hak atas pendapatan penjualan tiket penerbangan rute Jeddah dan Madinah berjangka waktu 5 (lima) tahun bernilai Rp 2.650 miliar dengan harga penerbitan sebesar Rp 2.000 miliar. KIK EBA Mandiri GIAA01 dibentuk berdasarkan Akta No. 4 tanggal 3 Mei 2018 yang kemudian diubah dengan Akta No. 49 tanggal 22 Juni 2018 keduanya dari Ir. Nanette Cahyanie Handari Adi Warsito SH, Notaris di Jakarta, dimana PT Mandiri Manajemen Investasi bertindak sebagai Manajer Investasi dan PT Bank Maybank Indonesia Tbk bertindak sebagai Bank Kustodian. Surat berharga ini terdiri dari surat berharga kelas A ("EBA Kelas A") dan surat berharga kelas B ("EBA Kelas B") dengan nilai penerbitan masing-masing sebesar Rp 1.800 miliar dan Rp 200 miliar.

EBA Kelas A ditawarkan melalui Penawaran Umum kepada Publik dan dicatatkan pada Bursa Efek Indonesia. Pembayaran pokok EBA kelas A sebesar Rp 360 miliar per tahun dengan imbal hasil investasi tetap sebesar 9,75% per tahun. EBA Kelas B merupakan instrumen ekuitas dan dimiliki sepenuhnya oleh Perusahaan. Pembayaran atas EBA Kelas B dilakukan setelah pembayaran penuh atas semua EBA Kelas A menurut tata urutan pembayaran (*payment waterfall*).

23. ASSET-BACKED SECURITISATION LOAN

On 22 June 2018, the Company entered into agreement with Kontrak Investasi Kolektif Efek Beragun Aset Mandiri GIAA01 ("KIK EBA Mandiri GIAA01") for issuance of asset-backed securitisation for its 5 (five) years revenue from ticket sales for Jeddah and Madinah flight route totaling Rp 2,650 billion with issuance value of Rp 2,000 billion. KIK EBA Mandiri GIAA01 was established based on Notarial Deed No. 4 dated 3 May 2018 which was subsequently changed by Notarial Deed No. 49 dated 22 June 2018 both of Ir. Nanette Cahyanie Handari Adi Warsito SH, Notary in Jakarta, whereby PT Mandiri Manajemen Investasi will act as an Investment Manager and PT Bank Maybank Indonesia Tbk will act as a Custodian Bank. The asset-backed securitisation comprises Class A securitisation ("EBA Class A") and Class B securitisation ("EBA Class B") with issued value of Rp 1,800 billion and Rp 200 billion, respectively.

EBA Class A is offered to public through Initial Offering and is listed in the Indonesian Stock Exchange. The principal payment for EBA Class A amounted to Rp 360 billion per annum with the fixed interest of 9.75% per annum. EBA Class B is an equity instrument and is fully owned by the Company. The payment for EBA Class B is made after the obligation to EBA Class A has been fulfilled in accordance with payment waterfall.

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23. PINJAMAN EFEK BERAGUN ASET (lanjutan)

Berdasarkan tujuan dan desainnya, KIK EBA Mandiri GIAA01 dikendalikan oleh Perusahaan dan oleh karenanya dikonsolidasikan ke dalam laporan keuangan konsolidasian Grup dan seluruh transaksi antara Perusahaan dengan KIK EBA Mandiri GIAA01 dieliminasi.

Perusahaan juga melakukan perjanjian dengan PT Asuransi Kredit Indonesia (Persero) untuk menjamin kewajiban pembayaran pendapatan penjualan tiket Perusahaan kepada KIK EBA Mandiri GIAA01. Terkait dengan ini, Perusahaan diwajibkan membuat jaminan kas tanpa bunga (Catatan 16).

Saldo pinjaman efek beragun aset Kelas A pada tanggal 31 Desember 2019 adalah sebesar USD 103.589.637 atau setara Rp 1.440 miliar (2018: USD 124.380.000 atau setara Rp 1.800 miliar).

Nilai wajar pinjaman efek beragun aset diungkapkan pada Catatan 50.

23. ASSET-BACKED SECURITISATION LOAN (continued)

Based on its purpose and design, KIK EBA Mandiri GIAA01 is controlled by the Company and hence it is consolidated in the Group's consolidation financial statements and all transactions between the Company and KIK EBA Mandiri GIAA01 are eliminated.

The Company also entered into an agreement with PT Asuransi Kredit Indonesia (Persero) to provide a guarantee of the Company's payment obligation to KIK EBA Mandiri GIAA01. In relation to this, the Company is required to make non-interest bearing cash collateral available (Note 16).

The asset-backed securitisation loan Class A as at 31 December 2019 amounted to USD 103,589,637 or equivalent to Rp 1,440 billion (2018: USD 124,380,000 or equivalent to Rp 1,800 billion).

Fair value of the assets backed securities loan is disclosed in Note 50.

24. PINJAMAN JANGKA PANJANG

Rincian pinjaman jangka panjang Grup setelah biaya transaksi yang belum diamortisasi sebagai berikut:

a. Berdasarkan kreditor

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Pihak berelasi (Catatan 46)	142,839,915	101,231,602	<i>Related parties (Note 46)</i>
Pihak ketiga			<i>Third parties</i>
PT Bank Central Asia Tbk	486,242	1,629,975	<i>PT Bank Central Asia Tbk</i>
PT BCA Finance	<u>50,508</u>	<u>211,110</u>	<i>PT BCA Finance</i>
	143,376,665	103,072,687	
Dikurangi bagian yang jatuh tempo dalam satu tahun	<u>(141,779,239)</u>	<u>(25,536,141)</u>	<i>Less current maturities</i>
Bagian jangka panjang	<u><u>1,597,426</u></u>	<u><u>77,536,546</u></u>	<i>Non-current portion</i>

b. Berdasarkan mata uang

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Dolar AS	141,242,489	100,256,859	<i>US Dollars</i>
Rupiah	<u>2,134,176</u>	<u>2,815,828</u>	<i>Rupiah</i>
	<u><u>143,376,665</u></u>	<u><u>103,072,687</u></u>	

Nilai wajar pinjaman jangka panjang diungkapkan pada Catatan 50.

24. LONG-TERM LOANS

Details of the Group's long-term loans net of unamortised transaction cost are as follows:

a. By creditor

	<u>31/12/2019</u>	<u>31/12/2018</u>	
	142,839,915	101,231,602	<i>Related parties (Note 46)</i>
			<i>Third parties</i>
	486,242	1,629,975	<i>PT Bank Central Asia Tbk</i>
	<u>50,508</u>	<u>211,110</u>	<i>PT BCA Finance</i>
	143,376,665	103,072,687	
	<u>(141,779,239)</u>	<u>(25,536,141)</u>	<i>Less current maturities</i>
	<u><u>1,597,426</u></u>	<u><u>77,536,546</u></u>	<i>Non-current portion</i>

b. By currency

	<u>31/12/2019</u>	<u>31/12/2018</u>	
	141,242,489	100,256,859	<i>US Dollars</i>
	<u>2,134,176</u>	<u>2,815,828</u>	<i>Rupiah</i>
	<u><u>143,376,665</u></u>	<u><u>103,072,687</u></u>	

Fair value of long-term loans is disclosed in Note 50.

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24. PINJAMAN JANGKA PANJANG (lanjutan)

24. LONG-TERM LOANS (continued)

Pemberi pinjaman/ Lenders	Jatuh tempo fasilitas/ Maturity of facility	Fasilitas/ Facility	Jumlah fasilitas/ Total facility	Jatuh tempo/ At maturity	Suku bunga/ Interest rate	Saldo/Balance	
						31/12/2019	31/12/2018
GMFAA							
PT Bank Negara Indonesia (Persero) Tbk	28 April 2021	Fasilitas kredit investasi/ <i>Investment credit facility</i>	USD 42,1 juta/ <i>million</i>	Hingga jatuh tempo/ <i>maturity</i>	LIBOR 3mth + 3.5%	11,648,138	19,548,038
	30 November 2025	Fasilitas kredit investasi/ <i>Investment credit facility</i>	IDR 488.5 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	LIBOR 3mth + 3.5%	20,474,580	23,889,942
	30 November 2025	Fasilitas kredit investasi/ <i>Investment credit facility</i>	USD 6 juta/ <i>million</i>	Hingga jatuh tempo/ <i>maturity</i>	6% per tahun/ <i>per annum</i>	3,271,921	3,817,521
	23 Oktober/ <i>October</i> 2026	Fasilitas kredit modal kerja/ <i>Working capital loan</i>	USD 7.3 juta/ <i>million</i>	Hingga jatuh tempo/ <i>maturity</i>	LIBOR 3mth + 3.05%	72,633,678	7,906,348
	18 April 2019	Fasilitas kredit investasi/ <i>Investment credit facility</i>	USD 8 juta/ <i>million</i>	Hingga jatuh tempo/ <i>maturity</i>	LIBOR 3mth + 3.05%	-	2,000,000
PT Indonesia Infrastructure Finance	16 Desember/ <i>December</i> 2020	Fasilitas kredit investasi/ <i>Investment credit facility</i>	USD 21.5 juta/ <i>million</i>	Hingga jatuh tempo/ <i>maturity</i>	LIBOR 3mth + 3.5%	4,047,505	8,095,010
	23 September 2021	Fasilitas kredit modal kerja/ <i>Working capital loan</i>	USD 35 juta/ <i>million</i>	Hingga jatuh tempo/ <i>maturity</i>	LIBOR 1mth + 2.50%	29,166,667	35,000,000
AWS							
PT Bank Negara Indonesia (Persero) Tbk	3 Maret/March 2021	Kredit Modal Kerja/ <i>Working capital loan</i>	IDR 18 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	11% per tahun/ <i>per annum</i>	-	355,034
		Kredit Modal Kerja/ <i>Working capital loan</i>	IDR 7 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	11% per tahun/ <i>per annum</i>	-	157,034
ACS							
PT Bank Rakyat Indonesia (Persero) Tbk	24 Juni/June 2022	Fasilitas kredit investasi/ <i>Investment credit facility</i>	IDR 21,1 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	10.25% per tahun/ <i>per annum</i>	-	462,675
PT Bank Negara Indonesia (Persero) Tbk	20 Agustus/August 2025	Fasilitas kredit investasi/ <i>Investment credit facility</i>	IDR 39 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	10.75% per tahun/ <i>per annum</i>	1,597,426	-
PT Bank Central Asia Tbk	17 Juni/June 2020	Fasilitas kredit investasi/ <i>Investment credit facility</i>	IDR 56,9 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	9.75% per tahun/ <i>per annum</i>	486,242	1,629,975
PT BCA Finance	1 Oktober/October 2020	Fasilitas dana pembiayaan/ <i>Financing facility</i>	IDR 10 miliar/ <i>billion</i>	Hingga jatuh tempo/ <i>maturity</i>	8.70% per tahun/ <i>per annum</i>	50,508	211,110
Jumlah pinjaman bank jangka panjang/ <i>Total long-term bank loans</i>						143,376,666	103,072,887

Entitas anak terkait diwajibkan untuk memenuhi pembatasan keuangan tertentu di dalam perjanjian pinjaman-pinjaman di atas. Pada tanggal 31 Desember 2019, entitas anak terkait telah memenuhi pembatasan keuangan yang dipersyaratkan oleh bank kecuali GMFAA. GMFAA telah mengirimkan surat permohonan *waiver* kepada banknya atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan pada tanggal 31 Desember 2019. Sampai dengan tanggal penutupan laporan keuangan konsolidasian, GMFAA belum menerima surat persetujuan *waiver* dari bank. Oleh karena itu, pinjaman jangka panjang GMFAA disajikan sebagai liabilitas jangka pendek.

The relevant subsidiaries are required to comply with certain financial covenants under the terms of the loan agreements. As at 31 December 2019, the relevant subsidiaries met with the required financial covenants from banks except GMFAA. GMFAA has sent *waiver letters* to its banks in relation to the breach of minimum financial ratio covenant as required as at 31 December 2019. Up to the date of the issuance of these consolidated financial statements, GMFAA has not yet received *waiver approval* from the banks. Therefore, GMFAA's long term loans was presented as current liabilities.

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25. LIABILITAS SEWA PEMBIAYAAN

Grup melakukan transaksi sewa pesawat CRJ 1000 *Next Generation* yang dibiayai oleh Export Development Canada dan juga melakukan transaksi sewa perangkat keras dan lunak, peralatan GSE dan kendaraan dengan Mitsui Leasing Capital dan IBJ Verena Finance. Nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Dalam satu tahun	16,751,662	17,154,432
Lebih dari satu tahun tapi tidak lebih dari lima tahun	<u>40,217,543</u>	<u>57,143,590</u>
Jumlah pembayaran sewa masa depan	56,969,205	74,298,022
Dikurangi beban keuangan di masa depan	<u>(4.400,628)</u>	<u>(7.447,924)</u>
Nilai kini pembayaran minimum sewa	52,568,577	66,850,098
Dikurangi:		
Bagian yang jatuh tempo dalam satu tahun	<u>52,533,237</u>	<u>66,681,711</u>
Jangka panjang	<u>35,340</u>	<u>168,387</u>

Sewa pembiayaan menggunakan mata uang USD serta tingkat bunga adalah sebesar *JIBOR* ditambah marjin tertentu dan bunga tetap.

Nilai wajar liabilitas sewa pembiayaan diungkapkan pada Catatan 50.

Pada tanggal 31 Desember 2019, Perusahaan tidak memenuhi pembatasan keuangan yang dipersyaratkan. Perusahaan telah mengirimkan surat permohonan *waiver* kepada Bank atas tidak terpenuhinya minimum rasio keuangan yang dipersyaratkan. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Perusahaan belum menerima surat persetujuan *waiver* dari Bank. Oleh karena itu, Perusahaan mengklasifikasikan liabilitas sewa pembiayaan ini sebagai kewajiban lancar.

25. FINANCE LEASE LIABILITIES

The Group entered into CRJ 1000 *Next Generation* aircraft lease transactions which were financed by Export Development Canada and also entered into lease agreement for the lease of software and hardware, GSE Equipment and vehicle with Mitsui Leasing Capital and IBJ Verena Finance. The present value of the minimum lease payments as at 31 December 2019 and 2018 was as follows:

<i>Within one year</i>
<i>Over one year but not longer than five years</i>
<i>Total future lease payment</i>
<i>Less future finance charges</i>
<i>Present value of minimum lease payments</i>
<i>Less:</i>
<i>Current maturities</i>
<i>Non-current maturities</i>

The lease arrangements are denominated in USD and the interest rates are at *JIBOR* plus a certain margin and fixed rate.

Fair values of finance lease liabilities are disclosed in Note 50.

As at 31 December 2019, the Company did not meet the required financial covenants. The Company has sent the *waiver* letter to Bank in relation to the breach of required minimum financial ratio covenant. Up to the date of the issuance of these consolidated financial statements, the Company has not yet received *waiver* approval from the Bank. Thus, the Company classified these financial lease liabilities as current liabilities.

26. LIABILITAS ESTIMASI BIAYA PENGEMBALIAN DAN PEMELIHARAAN PESAWAT

	<u>31/12/2019</u>	<u>31/12/2018</u>
Saldo awal	180,962,205	119,392,074
Penambahan tahun berjalan	142,213,772	76,397,511
Jumlah terealisasi	(22,450,633)	(21,188,949)
Amortisasi diskonto	<u>11,546,537</u>	<u>6,361,569</u>
Saldo akhir	312,271,881	180,962,205
Dikurangi:		
Bagian yang jatuh tempo dalam satu tahun	<u>70,990,245</u>	<u>56,067,107</u>
Jangka panjang	<u>241,281,636</u>	<u>124,895,098</u>

26. ESTIMATED LIABILITY FOR AIRCRAFT RETURN AND MAINTENANCE COST

<i>Beginning balance</i>
<i>Provision during the year</i>
<i>Realised amount</i>
<i>Amortised discount</i>
<i>Ending balance</i>
<i>Less:</i>
<i>Current maturities</i>
<i>Non-current maturities</i>

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27. UTANG OBLIGASI

Garuda Indonesia Global Sukuk Limited

Pada tanggal 3 Juni 2015, Perusahaan menerbitkan *Trust Certificates* tidak dijamin sebesar USD 500 juta ("Sertifikat"). Hasil yang diperoleh digunakan untuk *reprofiling* portofolio utang Perusahaan. Pembayaran Sertifikat dilakukan secara penuh pada saat jatuh tempo, dengan tingkat suku bunga tetap tahunan sebesar 5,95% yang dibayar setiap 6 bulanan yang dimulai 3 Desember 2015 sampai dengan 3 Juni 2020. Sertifikat diterbitkan berdasarkan hak untuk perjalanan dan skema keagenan untuk memenuhi ketentuan penawaran Syariah.

The Hongkong and Shanghai Banking Corporation Limited bertindak sebagai Penerima Delegasi, Agen Pembayar Utama, Pencatat Agen Pembayar dan Agen Pemindahtanganan. Sertifikat tersebut tidak diperingkat dan tercatat pada Singapore Exchange (SGX-ST).

Pada tanggal 18 Agustus 2017, Rapat Pemegang Sertifikat Sukuk menyetujui untuk mengubah pembatasan keuangan dari perjanjian Sukuk yang meliputi seperti minimum ekuitas Grup sebesar USD 500 juta dan maksimum *debt-to-equity ratio* Grup sebesar 3 kali. Definisi *debt* merupakan *interest-bearing-debt* Grup, tidak termasuk utang yang memiliki tenor kurang dari atau dalam 12 bulan dan liabilitas sewa pembiayaan dan termasuk anjak piutang. Definisi *equity* merupakan total ekuitas Grup. Pada akhir periode pelaporan Perusahaan memenuhi rasio keuangan yang dipersyaratkan.

Pada tanggal 31 Desember 2019, saldo utang obligasi sebesar USD 498.996.741 termasuk biaya transaksi ditangguhkan sebesar USD 1.003.259 (31 Desember 2018: USD 496.845.180 termasuk biaya transaksi ditangguhkan sebesar USD 3.154.820).

Nilai wajar utang obligasi diungkapkan pada Catatan 50.

28. LIABILITAS IMBALAN KERJA

Grup menyelenggarakan program iuran pasti, program imbalan pasti dan imbalan kerja jangka panjang lain untuk semua karyawan yang memenuhi persyaratan.

a. Imbalan pascakerja

Program iuran pasti

Perusahaan dan entitas anak tertentu (GMFAA, ASI dan CI) menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia (DPGA), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP 403/ KM.17/1999 tanggal 15 November 1999.

27. BONDS PAYABLE

Garuda Indonesia Global Sukuk Limited

On 3 June 2015, the Company issued unsecured *Trust Certificates* amounting to USD 500 million ("the *Certificates*"). The proceeds were used to reprofile the Company's existing debt portfolio. The *Certificates* are to be fully paid on the maturity date, with annual fixed interest rate at 5.95% per annum, to be paid every 6 months starting on 3 December 2015 to 3 June 2020. The *Certificates* are issued based on the rights to travel and agency scheme to constitute a Sharia compliance offering.

The Hongkong and Shanghai Banking Corporation Limited acts as Delegate, Principal Paying Agent, Paying Agent Registrar, and Transfer Agent of the Certificate. The *Certificates* are not rated, and listed in the Singapore Exchange (SGX-ST).

On 18 August 2017, Meeting of the Holders of the Sukuk certificates agreed to change the financial covenants of the Sukuk agreement which comprise the minimum of the Group's equity of USD 500 million and the maximum of *debt-to-equity ratio* of 3 times. The definition of debt is the Group's *interest-bearing-debt*, excluding any such liabilities having a term or tenor of 12 months or less and lease liabilities and including factoring payable. The definition of equity is the Group's total equity. At the end of the reporting period, the Company has met the financial ratio requirements.

As at 31 December 2019, total outstanding bonds payable is USD 498,996,741 including deferred transaction cost of USD 1,003,259 (31 December 2018: USD 496,845,180 including deferred transaction cost of USD 3,154,820).

Fair value of the bonds payable is disclosed in Note 50.

28. LIABILITIES FOR EMPLOYEE BENEFITS

The Group provides a defined contribution plan, defined benefit plan and other long-term benefit covering all its qualified employees.

a. Post-employment benefits

Defined contribution plan

The Company and its certain subsidiaries (GMFAA, ASI dan CI) established a defined contribution pension plan for all 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.

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28. LIABILITAS IMBALAN KERJA (lanjutan)

a. Imbalan pascakerja (lanjutan)

Sesuai dengan amendemen Perjanjian Kerja Bersama (PKB) dan Peraturan Perusahaan (PP) pada tahun 2016, Perusahaan, GMFAA dan ASI menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu, Perusahaan dan GMFAA pada tahun 2016 dan ASI pada tahun 2017 mengikut sertakan karyawan dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan (DPLK) BNI dan BRI. STNI menyelenggarakan program yang mencakup asuransi atas jaminan hari tua untuk semua karyawan yang memenuhi persyaratan. Program jaminan hari tua ini memberikan imbalan jaminan hari tua yang ditentukan berdasarkan penghasilan terakhir peserta. Program jaminan hari tua ini dikelola oleh PT Asuransi Jiwasraya (Persero).

Beban iuran pasti yang diakui dalam beban operasi sebesar USD 24.077.712 (2018: USD 22.492.051).

Program imbalan pasti

AWS menyelenggarakan program pensiun imbalan pasti untuk seluruh karyawan tetap yang berhak yang dikelola oleh Dana Pensiun Aero Wisata yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-03/KM.10/2012 tanggal 3 Januari 2012.

Perusahaan, GMFAA, STNI, ASI, AWS dan CI juga memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan peraturan Perusahaan yang didasarkan pada Undang-undang Ketenagakerjaan No. 13 Tahun 2003. Tidak terdapat pendanaan terkait dengan imbalan kerja ini.

Sesuai dengan amendemen PKB dan PP pada tahun 2016, Perusahaan, GMFAA dan ASI memperhitungkan akumulasi iuran yang dibayar kepada DPGA dan DPLK sebagai pengurang liabilitas program imbalan pasti yang dicadangkan sesuai dengan PP yang berdasarkan UUK 13/2003. Perusahaan, GMFAA dan ASI hanya mengakui kekurangan antara imbalan yang tersedia dalam DPGA dan DPLK dan imbalan pascakerja sesuai dengan UUK 13/2003.

Imbalan kesehatan pasca kerja

Perusahaan menyelenggarakan program kesehatan untuk karyawan yang sudah pensiun dan keluarganya sesuai dengan peraturan Perusahaan. Perusahaan telah menghentikan imbalan kesehatan atas karyawan yang pensiun setelah 31 Desember 2013. Program kesehatan Perusahaan dikelola oleh Yayasan Kesehatan Garuda ("Yankesga").

b. Imbalan kerja jangka panjang lain

Perusahaan, GMFAA, STNI, dan AWS memberikan penghargaan masa bakti kepada karyawan yang telah bekerja selama 20 tahun sesuai dengan kebijakan perusahaan. Tidak terdapat pendanaan terkait dengan imbalan kerja jangka panjang ini.

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

a. Post-employment benefits (continued)

In accordance with the amendments to the Cooperation Employee Agreement (PKB) and the Company Regulation (PP) in 2016, the Company, GMFAA and ASI provide additional defined contribution pension plan. Accordingly, the Company and GMFAA in 2016 and ASI in 2017 include their employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga keuangan (DPLK) BNI and BRI. STNI established an insurance program covering post-retirement benefits for all qualified permanent employees. This program provides post-retirement benefits based on the participant latest salary. This program is managed by PT Asuransi Jiwasraya (Persero).

Contribution expense recognised under operating expense is USD 24,077,712 (2018: USD 22,492,051).

Defined benefit plan

AWS established a defined benefit pension plan for all its entitled permanent employees. The plan is managed by Dana Pensiun Aero Wisata whose deed of establishment was approved by the Minister of Finance of Republic of Indonesia in his Decision Letter No. KEP-03/KM.10/2012 dated 3 January 2012.

The Company, GMFAA, STNI, ASI, AWS, and CI also provide benefits to their qualifying employees in accordance with the Company policies based on Labor Law No. 13 Year 2003. No funding has been made to this defined benefit plan.

Based on the amendments to the PKB and PP in 2016, the Company, GMFAA and ASI treat the accumulation of contributions that have been paid to DPGA and DPLK as deduction to the defined benefit plan obligations in accordance with PP based on LL 13/2003. The Company, GMFAA and ASI only recognise the shortage between benefits available in DPGA and DPLK and post-employment benefits based on LL 13/2003.

Health care post-employment benefits

The Company provides a health care plan for employees who have retired and their families in accordance with their Company's policies. The Company discontinued the health care plan for employees who have retired since 31 December 2013. The health care plan of the Company is managed by Yayasan Kesehatan Garuda ("Yankesga").

b. Other long-term benefits

The Company, GMFAA, STNI, and AWS also provide long service awards to their employees who have already rendered 20 years of service in accordance with their policies. No funding has been made to this other long-term benefit.

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28. LIABILITAS IMBALAN KERJA (lanjutan)

Perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuarial, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

	31/12/2019	31/12/2018	
Tingkat diskonto	7.5% - 8.5%	8.25% - 10%	Discount rate
Tingkat kenaikan gaji	4% - 8%	4% - 8%	Future salary increment rate
Tingkat kematian:			Mortality rate:
Imbalan pasti	TMI3	TMI3	Defined benefit plan
Imbalan kerja jangka panjang lain	TMI3	TMI3	Other long-term benefits
Imbalan kesehatan pasca kerja	GAM-71	GAM-71	Health care post-employment benefits
Tingkat disabilitas	5%-10% dari tingkat kematian/ 5%-10% of mortality rate	10% dari tingkat kematian/ 10% of mortality rate	Disability rate
Tingkat pengunduran diri	5% pada usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ 5% at age 25 and decreasing linearly to 0% at normal pension age	5% pada usia 25 tahun menurun secara garis lurus sampai 0% di usia pensiun normal/ 5% at age 25 and decreasing linearly to 0% at normal pension age	Resignation rate
Usia pensiun normal	36, 46, 56, 57, 60 tahun/ 36, 46, 56, 57, 60 years	36, 46, 56, 57, 60 tahun/ 36, 46, 56, 57, 60 years	Normal retirement age
Tingkat kenaikan biaya kesehatan - untuk imbalan kesehatan	5,5% sampai tahun ke lima kemudian flat 4,5%/ 5.5% until fifth year then 4.5% flat rate	5,5% sampai tahun ke lima kemudian flat 4,5%/ 5.5% until fifth year then 4.5% flat rate	Medical cost increment rate - for healthcare

Program pensiun imbalan pasti Grup terekspos terhadap risiko aktuarial seperti risiko investasi, risiko suku bunga, risiko harapan hidup dan risiko gaji.

Liabilitas imbalan kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut:

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

The cost of providing defined benefit plan and other long-term benefits is calculated by PT Padma Radya Aktuarial, an independent actuary, using the following key assumptions:

The defined benefit pension plans typically expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

The amounts included in the consolidated statements of financial position arising from the post-employment defined benefits plan and other long-term benefit are as follows:

	31/12/2019				
	Liabilitas imbalan kerja/Liabilities for employee benefit				
Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Jumlah/ Total		
Liabilitas imbalan kerja	124,147,758	31,220,958	8,390,147	163,758,863	Liabilities for employee benefits
Nilai wajar aset program	(10,282,694)	(42,002,638)	-	(52,285,332)	Fair value of plan asset
Liabilitas imbalan kerja, bersih	113,865,064	-	8,390,147	122,255,211	Liabilities for employee benefits, net
Aset program	-	(10,781,680)	-	(10,781,680)	Plan assets

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28. LIABILITAS IMBALAN KERJA (lanjutan)

Liabilitas imbalan kerja program imbalan pasti dan jangka panjang lain yang termasuk dalam laporan keuangan konsolidasian adalah sebagai berikut: (lanjutan)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

The amounts included in the consolidated statements of financial position arising from the post-employment defined benefits plan and other long-term benefits are as follows: (continued)

31/12/2018					
Liabilitas imbalan kerja/Liabilities for employee benefit					
Program imbalan pasti/ <i>Defined benefit plan</i>	Imbalan kesehatan/ <i>Health care</i>	Penghargaan masa bakti/ <i>Long service award</i>	Total/ <i>Total</i>		
Liabilitas imbalan kerja	119,763,978	26,230,796	7,017,621	153,012,395	<i>Liabilities for employee benefits</i>
Nilai wajar aset program	(8,843,479)	(39,747,746)	-	(48,591,225)	<i>Fair value of plan assets</i>
Liabilitas imbalan kerja, bersih	110,920,499	2,568,770	7,017,621	120,506,890	<i>Liabilities for employee benefits, net</i>
Aset program	-	(16,085,720)	-	(16,085,720)	<i>Plan assets</i>

Mutasi nilai kini liabilitas imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit liabilities are as follows:

31/12/2019					
Liabilitas imbalan kerja/Liabilities for employee benefit					
Program imbalan pasti/ <i>Defined benefit plan</i>	Imbalan kesehatan/ <i>Health care</i>	Penghargaan masa bakti/ <i>Long service award</i>	Total/ <i>Total</i>		
Nilai kini liabilitas imbalan pasti awal tahun	119,763,978	26,230,796	7,017,621	153,012,395	<i>Present value of defined benefit liabilities at beginning of the year</i>
Penyesuaian atas mutasi karyawan	453,235		29,934	483,169	<i>Adjustment from employee transfer</i>
Biaya jasa kini	9,311,687	200,846	1,091,317	10,603,850	<i>Current service cost</i>
Beban bunga	9,632,894	2,691,599	584,624	12,909,117	<i>Interest expense</i>
Biaya jasa lalu	(101,062)	-	(17,505)	(118,567)	<i>Past service cost</i>
luran dari peserta program	102,440	-	-	102,440	<i>Employee's contribution</i>
Imbalan yang dibayarkan	(10,101,312)	(2,070,362)	(1,411,013)	(13,582,687)	<i>Benefit payment</i>
Pengukuran kembali:					<i>Remeasurement:</i>
- (Keuntungan)/kerugian dari penyesuaian pengalaman	(2,024,648)	864,106	481,899	(678,643)	<i>Actuarial/(gain) losses from - experience adjustment</i>
- Kerugian dari perubahan asumsi keuangan	3,650,347	5,967,219	595,606	10,213,172	<i>Actuarial loss from change - in financial assumption</i>
Dampak perubahan kurs valuta asing	5,002,965	1,164,678	307,954	6,475,597	<i>Foreign exchange differential</i>
Dilusi saham GA	(11,542,766)	(3,827,924)	(290,290)	(15,660,980)	<i>Diluted of GA shares</i>
Nilai kini liabilitas imbalan pasti - akhir tahun	124,147,758	31,220,958	8,390,147	163,758,863	<i>Present value of defined benefit - liabilities at end of the year</i>
Nilai wajar aset program	(10,282,694)	(42,002,638)	-	(52,285,332)	<i>Fair value of plan assets</i>
Liabilitas imbalan kerja	113,865,064	-	8,390,147	122,255,211	<i>Liabilities for employee benefits</i>
Aset program	-	10,781,680	-	10,781,680	<i>Plan assets</i>

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28. LIABILITAS IMBALAN KERJA (lanjutan)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

	31/12/2018				
	Liabilitas imbalan kerja/Liabilities for employee benefit				
Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
Nilai kini kewajiban imbalan pasti - awal tahun	132,072,318	34,685,665	7,666,647	174,424,630	Present value of defined benefit liabilities at beginning of the year
Biaya jasa kini	9,998,362	333,317	1,072,732	11,404,411	Current service cost
Beban bunga	8,611,111	2,477,709	493,228	11,582,048	Interest expense
Biaya jasa lalu	(2,839,667)	-	(7,698)	(2,847,365)	Past service cost
Luran dari peserta program	112,753	-	-	112,753	Employee's contribution
Imbalan yang dibayarkan	(12,165,036)	(2,123,237)	(1,084,474)	(15,372,747)	Benefit payment
Pengukuran kembali:					Remeasurement:
- (Keuntungan)/kerugian dari penyesuaian pengalaman	129,904	(1,100,564)	159,812	(810,848)	Actuarial/(gain) losses from experience adjustment
- Keuntungan dari perubahan asumsi keuangan	(8,779,339)	(5,900,476)	(762,960)	(15,442,775)	Actuarial gain from change in financial assumption
Dampak perubahan kurs valuta asing	(7,376,428)	(2,141,618)	(519,666)	(10,037,712)	Foreign exchange differential
Nilai kini kewajiban imbalan pasti - akhir tahun	119,763,978	26,230,796	7,017,621	153,012,395	Present value of defined benefit liabilities at end of the year
Nilai wajar aset program	(8,843,479)	(39,747,746)	-	(48,591,225)	Fair value of plan assets
Liabilitas imbalan kerja	110,920,499	2,568,770	7,017,621	120,506,890	Liabilities for employee benefits
Aset program	-	16,085,720	-	16,085,720	Plan assets

Mutasi nilai wajar aset program imbalan pasti dan imbalan kesehatan adalah sebagai berikut:

Movements in the present value of defined benefit and health care plan assets are as follows:

	Program imbalan pasti/ Defined benefit plan		Imbalan kesehatan/ Healthcare		
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	
Nilai wajar aset program, awal tahun	8,843,479	10,024,171	39,747,746	43,328,691	Fair value of plan assets at beginning of the year
Pendapatan bunga	770,337	642,517	4,073,344	3,209,243	Interest income
Pengukuran kembali:					Remeasurement:
- Imbal hasil aset program	(435,027)	(875,483)	(1,498,706)	(2,386,412)	Return on plan assets - Employer's contribution
Kontribusi pemberi kerja	1,645,947	825,865	-	-	Employee contribution
Luran peserta program	102,440	112,753	-	-	Benefit payments
Imbalan yang dibayarkan	(1,035,819)	(1,265,225)	(1,987,824)	(1,623,964)	Effect of foreign exchange
Dampak perubahan kurs	391,337	(621,119)	1,668,078	(2,779,812)	
Nilai wajar aset program, akhir tahun	10,282,694	8,843,479	42,002,638	39,747,746	Fair value of plan assets at end of the year

Beban imbalan kerja selain program luran pasti yang diakui di laba rugi dan penghasilan komprehensif lain adalah:

Employee benefit expense other than defined contribution plan recognised in profit or loss and other comprehensive income are as follows:

	31/12/2019				
	Imbalan kerja/Employee benefit				
Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total		
Diakui pada laba rugi					Recognised in profit or loss
Biaya jasa kini	9,311,687	200,846	1,091,317	10,603,850	Current service cost
Biaya jasa lalu	(101,062)	-	(17,505)	(118,567)	Past service cost
Beban bunga	8,862,557	(1,381,745)	584,624	8,065,436	Interest costs
Kerugian aktuarial	-	-	1,077,505	1,077,505	Actuarial loss
	18,073,182	(1,180,899)	2,735,941	19,628,224	
Diakui pada penghasilan komprehensif lain:					Recognised in other comprehensive income:
Pengukuran kembali:					Remeasurements:
- Kerugian aktuarial	953,806	6,822,082	-	7,775,888	Actuarial loss - Return on plan assets -
- Imbal hasil atas aset program	1,106,920	1,507,949	-	2,614,869	
	2,060,726	8,330,031	-	10,390,757	
	20,133,908	7,149,132	2,735,941	30,018,981	

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28. LIABILITAS IMBALAN KERJA (lanjutan)

Beban imbalan kerja selain program iuran pasti yang diakui di laba rugi dan penghasilan komprehensif lain adalah: (lanjutan)

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

Employee benefit expense other than defined contribution plan recognised in profit or loss and other comprehensive income are as follows:(continued)

	31/12/2018				
	Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	Total/ Total	
Diakui pada laba rugi					Recognised in profit or loss
Biaya jasa kini	9,998,362	333,317	1,072,732	11,404,411	Current service cost
Biaya jasa lalu	(2,839,667)	-	(7,698)	(2,847,365)	Past service cost
Beban bunga	7,968,594	(731,534)	493,228	7,730,288	Interest costs
Keuntungan aktuarial	-	-	(603,148)	(603,148)	Actuarial gain
	15,127,289	(398,217)	955,114	15,684,186	
Diakui pada penghasilan komprehensif lain:					Recognised in other comprehensive income:
Pengukuran kembali liabilitas imbalan pasti neto:					Remeasurement on the net defined benefit liability:
Keuntungan aktuarial	(8,649,435)	(7,001,040)	-	(15,650,475)	Actuarial gain
Imbal hasil atas aset program	875,483	2,386,412	-	3,261,895	Return on plan assets
	(7,773,952)	(4,614,628)	-	(12,388,580)	
	7,353,337	(5,012,845)	955,114	3,295,606	

Analisis jatuh tempo yang diharapkan dari liabilitas imbalan kerja yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted liabilities for employee benefits are as follows:

	Kurang dari 1 tahun/ Less than 1 year	Antara 1-2 tahun/ Between 1-2 years	Antara 2-5 tahun/ Between 2-5 years	Di atas 5 tahun/ More than 5 years	
Program imbalan pasti	14,319,238	23,844,060	54,709,429	611,289,946	Defined benefit plan
Imbalan kesehatan	2,413,772	5,098,707	8,225,722	64,663,925	Health care
Penghargaan masa bakti	539,391	472,681	2,084,753	48,289,784	Long service award

Kategori utama aset program pada akhir periode pelaporan untuk setiap kategori, adalah sebagai berikut:

The major category of plan assets at the end of the reporting period for each category, are as follows:

	Komposisi/ Composition		Nilai wajar aset program/ Fair value on plan assets		
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	
Instrumen reksadana, ekuitas dan utang	56.02%	64.56%	29,290,739	31,370,920	Mutual fund, equity and debt instruments
Deposito dan lainnya	43.98%	35.44%	22,994,593	17,220,305	Time deposits and others
Nilai wajar aset program	100.00%	100.00%	52,285,332	48,591,225	Fair value of plan assets

Nilai wajar instrumen reksadana, ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasian di pasar aktif. Kebijakan ini telah dilaksanakan selama tahun berjalan dan sebelumnya.

The fair value of the above mutual fund, equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

Tingkat imbal hasil ekspektasian keseluruhan adalah rata-rata tertimbang dari imbal hasil ekspektasian dari berbagai kategori aset program yang diselenggarakan. Penilaian direksi atas imbal hasil ekspektasian didasarkan pada tren pengembalian historis dan analisis prediksi pasar untuk aset selama masa kewajiban tersebut.

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The directors' assessment of the expected return is based on historical return trends and analysts' predictions of the market for the assets over the life of the related obligation.

Imbalan hasil aset program sebesar USD 4.843.681 (2018: USD 3.851.760).

The actual return on plan assets was USD 4,843,681 (2018: USD 3,851,760).

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28. LIABILITAS IMBALAN KERJA (lanjutan)

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan dan biaya kesehatan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

28. LIABILITIES FOR EMPLOYEE BENEFITS (continued)

Significant actuarial assumptions for the determination of liabilities for employee benefit are discount rate and expected salary increase and health cost. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	31/12/2019			
	Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	
Tingkat diskonto				Discount rate
+1%	(8,761,046)	(2,510,043)	(717,515)	+1%
-1%	9,816,428	2,920,677	791,542	-1%
Tingkat kenaikan gaji				Salary increment rate
+1%	10,043,603	-	754,824	+1%
-1%	(9,054,045)	-	(686,604)	-1%
Biaya kesehatan				Health cost
+5%	-	1,560,980	-	+5%
-5%	-	(1,561,048)	-	-5%
	31/12/2018			
	Program imbalan pasti/ Defined benefit plan	Imbalan kesehatan/ Health care	Penghargaan masa bakti/ Long service award	
Tingkat diskonto				Discount rate
+1%	(4,408,808)	(1,834,143)	(542,802)	+1%
-1%	8,098,323	2,314,623	601,327	-1%
Tingkat kenaikan gaji				Salary increment rate
+1%	9,376,604	-	611,113	+1%
-1%	(5,807,626)	-	(562,990)	-1%
Biaya kesehatan				Health cost
+5%	-	1,183,068	-	+5%
-5%	-	(1,183,101)	-	-5%

29. LIABILITAS TIDAK LANCAR LAINNYA

29. OTHER NON-CURRENT LIABILITIES

	31/12/2019	31/12/2018 ¹⁾	
Pendapatan ditangguhkan atas jual dan sewa balik (Catatan 47)	43,980,438	39,140,251	Deferred income from sale and leaseback (Note 47)
Lain-lain	4,293,445	2,182,484	Others
	<u>48,273,883</u>	<u>41,322,735</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

30. INSTRUMEN KEUANGAN DERIVATIF

Cross Currency Interest Rate Swap

Perusahaan menandatangani kontrak Cross Currency Interest Rate Swap (CCIRS) dengan beberapa bank di Indonesia. CCIRS tersebut dirancang untuk memitigasi perubahan mata uang fungsional setara arus kas terkait dengan sekuritisasi serta sebagian pinjaman jangka pendek dalam mata uang Rupiah akibat perubahan forward rates dengan jumlah nosional beli pada tanggal 31 Desember 2019 sebesar Rp 1.440.000.000.000.

30. DERIVATIVE FINANCIAL INSTRUMENTS

Cross Currency Interest Rate Swap

The Company signed Cross Currency Interest Rate Swap (CCIRS) contracts with several banks in Indonesia. These CCIRS are designated to mitigate the variability in functional currency equivalent cash flows associated with securitisation and some short-term loans denominated in Rupiah currency due to changes in forward rates, with a total notional buy amount as at 31 December 2019 amounting to Rp 1,440,000,000,000.

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30. INSTRUMEN KEUANGAN DERIVATIF (lanjutan)

Forward Bahan Bakar

Perusahaan melakukan perikatan kontrak derivatif *forward* dengan berbagai institusi keuangan agar terlindung dari risiko perubahan harga bahan bakar di masa mendatang dengan jumlah nosional beli pada tanggal 31 Desember 2019 sebesar 1.150.000 barel (USD 54.837.000).

Seluruh perikatan kontrak lindung nilai tersebut merupakan kontrak lindung nilai bahan bakar minyak yang efektif.

Domestic Non-deliverable Forward (DNDF)

Perusahaan melakukan perikatan kontrak derivatif DNDF dengan berbagai institusi keuangan untuk memitigasi perubahan mata uang fungsional setara arus kas terkait dengan sebagian pinjaman jangka pendek dalam mata uang Rupiah akibat perubahan *forward rates* dengan jumlah nosional beli pada tanggal 31 Desember 2019 sebesar Rp 2.113.320.000.000.

30. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Fuel Forward

The Company entered into derivative forward contracts with various financial institutions in order to protect themselves from the risk of changes in future fuel prices, with a total notional buy amount as at 31 December 2019 amounting to 1,150,000 barrels (USD 54,837,000).

All hedging contracts entered into were designated as effective fuel hedging contracts.

Domestic Non-deliverable Forward (DNDF)

The Company entered into derivative DNDF contracts with various financial institutions in order to mitigate the variability in functional currency equivalent cash flows associated with several short-term loans denominated in Rupiah currency due to changes in forward rates, with a total notional buy amount as at 31 December 2019 amounting to Rp 2,113,320,000,000.

	31/12/2019	31/12/2018	
Aset derivatif			Derivative assets
- Kontrak <i>swap</i> suku bunga lintas mata uang	5,056,346	512,370	Cross currency interest rate - swap contracts
- Kontrak <i>forward</i> bahan bakar minyak - lindung nilai arus kas	2,610,000	-	Fuel forward contracts - cash - flow hedge
- <i>Call spread option</i>	-	1,192	Call spread option -
	7,666,346	513,562	
Bagian jangka pendek	(2,610,000)	(513,562)	Current portion
Bagian jangka panjang	5,056,346	-	Non-current portion
Liabilitas derivatif			Derivative liabilities
- Kontrak DNDF	2,026,473	-	DNDF contracts -
- Kontrak <i>forward</i> bahan bakar minyak - lindung nilai arus kas	343,000	72,801,160	Fuel forward contracts - cash - flow hedge
- Kontrak <i>swap</i> suku bunga lintas mata uang	-	859,670	Cross currency interest rate - swap contracts
- Kontrak <i>forex hedge</i>	-	354,603	Forex hedge contracts -
	2,369,473	74,015,433	
Bagian jangka pendek	(2,369,473)	(73,155,763)	Current portion
Bagian jangka panjang	-	859,670	Non-current portion
Mutasi cadangan nilai wajar lindung nilai arus kas adalah sebagai berikut:			Movements in the cash flow hedging reserve are as follows:
	31/12/2019	31/12/2018	
Saldo awal	(58,915,047)	30,662,764	Beginning balance
Penambahan dan perubahan nilai wajar	89,587,847	(29,205,606)	Additions and changes in fair value
Transfer ke laba rugi konsolidasian	(29,504,275)	(60,372,205)	Transfer to consolidated profit or loss
Saldo akhir	1,168,525	(58,915,047)	Ending balance

Transaksi *forward* bahan bakar, *cross currency interest swaps* dan DNDF yang masih berlaku pada tanggal 31 Desember 2019 adalah sebagai berikut:

The following forward fuel, cross currency interest swaps and DNDF were outstanding as at 31 December 2019 are as follows:

Mitra transaksi/Counterparties	Instruments	Tanggal jatuh tempo/ Maturity date
Mitsui Bussan Commodities Ltd	Forward fuel hedge	31/03/2020
CIMB Bank Berhad	Forward fuel hedge	31/05/2020
Total Oil Trading SA	Forward fuel hedge	30/06/2020
Standard Chartered Bank	Forward fuel hedge	31/01/2020
World Fuel Services (Singapore) Pte Ltd	Forward fuel hedge	29/02/2020
PT Bank Mandiri (Persero) Tbk	Cross currency interest rate swap	20/07/2023
PT Bank CIMB Niaga Tbk	Cross currency interest rate swap	20/07/2023
PT Bank CIMB Niaga Tbk	Domestic non-deliverable forward	01/04/2020
PT Bank Permata Tbk	Domestic non-deliverable forward	01/04/2020
PT Bank Negara Indonesia (Persero) Tbk	Domestic non-deliverable forward	01/04/2020

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31. MODAL SAHAM

31. SHARE CAPITAL

Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

The details of the Company's share ownership as at 31 December 2019 and 2018 are as follows:

	31/12/2019			
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Total modal disetor/ Total paid-up capital	
Saham seri A Dwiwarna: Pemerintah Negara Republik Indonesia	1	0.0000%	0.05	Series A Dwiwarna share: Government of the Republic of Indonesia
Saham biasa seri B: Pemerintah Negara Republik Indonesia	15,670,777,620	60.5363%	793,216,468	Series B share: Government of the Republic of Indonesia
PT Trans Airways	6,630,958,172	25.6154%	335,658,467	PT Trans Airways
Komisaris: Sahala Lumban Gaol	1,360,974	0.0053%	68,889	Commissioners: Sahala Lumban Gaol
Direktur: Pikri Ilham Kurniansyah Masyarakat (masing-masing di bawah 2%)	89,318	0.0003%	4,521	Directors: Pikri Ilham Kurniansyah Public (individually less than 2%)
	<u>3,583,390,169</u>	<u>13.8427%</u>	<u>181,378,605</u>	
	<u>25,886,576,254</u>	<u>100.0000%</u>	<u>1,310,326,950</u>	
	31/12/2018			
	Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Total modal disetor/ Total paid-up capital	
Saham seri A Dwiwarna: Pemerintah Negara Republik Indonesia	1	0.0000%	0.05	Series A Dwiwarna share: Government of the Republic of Indonesia
Saham biasa seri B: Pemerintah Negara Republik Indonesia	15,670,777,620	60.5363%	793,216,468	Series B share: Government of the Republic of Indonesia
PT Trans Airways	6,630,958,172	25.6154%	335,658,467	PT Trans Airways
Komisaris: Agus Santoso	28,343	0.0001%	1,435	Commissioners: Agus Santoso
Direktur: Nicodemus Panarung Lampe Pikri Ilham Kurniansyah Masyarakat (masing-masing di bawah 2%)	373,893	0.0014%	18,926	Directors: Nicodemus Panarung Lampe Pikri Ilham Kurniansyah Public (individually less than 2%)
	89,318	0.0003%	4,521	
	<u>3,584,348,907</u>	<u>13.8464%</u>	<u>181,427,133</u>	
	<u>25,886,576,254</u>	<u>100.0000%</u>	<u>1,310,326,950</u>	

Saham "Seri A" merupakan saham khusus yang dimiliki oleh Pemerintah dan mempunyai hak suara khusus. Hak dan batasan yang berlaku pada saham "Seri B" juga berlaku bagi saham "Seri A", kecuali bahwa Pemerintah tidak dapat mengalihkan saham "Seri A", dan mempunyai hak veto sehubungan dengan (i) perubahan maksud dan tujuan Perusahaan; (ii) penambahan modal tanpa hak memesan terlebih dahulu; (iii) penggabungan, peleburan, pengambilalihan dan pemisahan; (iv) perubahan atas ketentuan yang mengatur hak saham "Seri A" sebagaimana diatur dalam Anggaran Dasar; dan (v) pembubaran, kepailitan dan likuidasi Perusahaan. Saham "Seri A" juga memiliki hak untuk menunjuk satu orang direktur dan satu orang komisaris.

"Series A" share is a special share owned by the Government that has special voting rights. The rights and restrictions in effect on "Series B" shares also apply to "Series A" share, except that the Government cannot transfer the "Series A" share, and has a veto in connection with (i) changes in scope of the Company, (ii) capital increase without rights issue in advance, (iii) a merger, consolidation, acquisition and separation, (iv) changes of the provisions governing the rights of shares of "Series A" as stipulated in the Articles of Association, and (v) the dissolution, bankruptcy and liquidation of the Company. "Series A" shares also have the right to appoint one director and one commissioner.

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31. MODAL SAHAM (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada tanggal 28 Juni 2012, pemegang saham menyetujui pelaksanaan kuasi-reorganisasi sesuai dengan ketentuan yang tertuang di PSAK 51 (Revisi 2003) dan Peraturan Bapepam No. IX.L1 tentang tata cara pelaksanaan kuasi-reorganisasi, lampiran keputusan ketua Bapepam No. Kep-16/PM/2004 tanggal 13 April 2004. Perusahaan melakukan kuasi reorganisasi berdasarkan laporan keuangan pada tanggal 1 Januari 2012 yang telah disajikan dalam mata uang Dolar AS sebagai mata uang fungsional dan penyajian Perusahaan.

Sehubungan dengan kuasi-reorganisasi, RUPSLB menyetujui pengurangan modal Perusahaan dengan cara menurunkan nilai nominal saham Perusahaan dari semula sebesar Rp 500 menjadi sebesar Rp 459 yang akan dilaksanakan setelah Peraturan Pemerintah terkait pengurangan modal tersebut diterbitkan. Setelah tanggal efektif, struktur modal Perusahaan akan menjadi:

- a. Modal dasar, semula Rp 15 triliun menjadi sebesar Rp 13,77 triliun.
- b. Modal ditempatkan dan disetor semula Rp 11.320.498 juta menjadi Rp 10.392.217.164.000.

Pada tanggal 27 Desember 2012, Pemerintah Republik Indonesia menerbitkan Peraturan Pemerintah No. 114 Tahun 2012 sehubungan dengan pengurangan penyertaan modal Pemerintah pada Perusahaan sebesar Rp 641.778.248.000. Perusahaan juga menerima Surat Keputusan Menteri Hukum dan Hak Azasi Manusia Republik Indonesia No. AHU-66159.AH.01.02 Tahun 2012 tentang Persetujuan Perubahan Anggaran Dasar Perusahaan terkait proses kuasi-reorganisasi. Dikarenakan komponen ekuitas selain modal saham tidak mencukupi untuk mengeliminasi saldo defisit yang ada, maka dilakukan penurunan modal saham sebesar USD 1.145.905.003 (Catatan 52) sehingga saldo modal saham setelah kuasi-reorganisasi menjadi USD 1.146.031.889.

32. TAMBAHAN MODAL DISETOR

	<u>31/12/2019</u>	<u>31/12/2018</u>
Agio saham - bersih	76,184,056	76,184,056
Selisih atas perubahan ekuitas entitas anak	55,007,051	55,007,051
Opsi saham kadaluarsa	2,770,970	2,770,970
Pengampunan pajak	590,369	590,369
Cadangan modal	106	106
Penyertaan modal pemerintah atas 9 pesawat Boeing	10	10
Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali	(12,279,870)	(2,507,044)
Eliminasi defisit dalam rangka kuasi reorganisasi (Catatan 52)	<u>(108,518,998)</u>	<u>(108,518,998)</u>
	<u>13,753,694</u>	<u>23,526,520</u>

31. SHARE CAPITAL (continued)

Based on Extraordinary Shareholder Meeting (RUPSLB) dated 28 June 2012, the shareholders agreed to carry out a quasi-reorganisation in accordance with PSAK 51 (Revised 2003) and Bapepam rules No. IX.L1 related to quasi-reorganisation procedures, supplementary to the Bapepam Chairman Decision Letter No. Kep-16/PM/2004 dated 13 April 2004. The Company performed the procedures of quasi-reorganisation based on the opening consolidated financial statement as at 1 January 2012, as remeasured in US Dollars which is the Company's functional and presentation currency.

In connection with quasi-reorganisation, the RUPSLB approved the capital reduction by lowering the nominal value of shares from the original amount of Rp 500 to Rp 459 to be carried out after the government regulation related to the new capital structure is issued. After the effective date, the capital structure of the Company will be:

- a. Authorised capital reduced from Rp 15 trillion to Rp 13.77 trillion.
- b. Issued and paid-up capital reduced from Rp 11,320,498 million to Rp 10,392,217,164,000.

On 27 December 2012, the Government of Republic of Indonesia issued Government Regulation No. 114 Year 2012 related to the decrease of the Government Equity participation in the Company amounting to Rp 641,778,248,000. The Company also received the Decision Letter from Minister of Law and Human Rights of the Republic Indonesia No. AHU-66159.AH.01.02 Tahun 2012 related to the amendment of the Company, articles of association in connection with quasi-reorganisation. Because the component of equity other than the capital stock is not sufficient to eliminate the deficit balance, the Company reduced its capital stock by USD 1,145,905,003 (Note 52) and therefore the capital stock after quasi-reorganisation is USD 1,146,031,889.

32. ADDITIONAL PAID-IN CAPITAL

Share premium - net
Difference arising from changes in equity of a subsidiary
Expired stock option
Tax amnesty
Capital reserve
Government equity participation on 9 Boeing aircrafts
Difference between transfer benefits and the carrying amount of the combined business entities under common control transactions
Elimination of deficit related to quasi-reorganisation (Note 52)

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32. TAMBAHAN MODAL DISETOR (lanjutan)

Agio saham

Agio saham berasal dari selisih antara harga penawaran dan nilai nominal saham setelah dikurangi biaya emisi saham pada saat penawaran umum perdana tahun 2011 sebesar USD 108.978.734, penawaran umum terbatas I tahun 2014 sebesar (USD 35.989.482) dan penerbitan saham tanpa hak memesan efek terlebih dahulu tahun 2017 atas penyertaan modal pemerintah berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. S-124/MK.016/1993 sebesar USD 3.194.804.

Selisih atas perubahan ekuitas entitas anak

Pada tanggal 29 September 2017, GMFAA, entitas anak, memperoleh surat pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui surat No. S-424/D.04/2017 untuk penawaran umum perdana atas 2.823.351.100 saham dengan nilai nominal Rp 100 per saham dan harga penawaran Rp 400 per saham. Pada tanggal 10 Oktober 2017, GMFAA mencatatkan sahamnya di Bursa Efek Indonesia. Oleh karena itu, persentase pemilikan Perusahaan pada GMFAA berubah dari 99% menjadi 89,10%, yang mengakibatkan selisih atas perubahan ekuitas entitas anak sebesar USD 55.007.051.

Opsi saham kadaluarsa

Pada tahun 2011, Perusahaan memberikan opsi saham kepada komisaris, direksi dan karyawan (MESOP) dengan persyaratan yang telah ditetapkan dengan vesting period selama 12 bulan dan option life selama 5 tahun. Biaya kompensasi saham pada tanggal penerbitan dihitung berdasarkan nilai wajar dari opsi saham dan diakui dalam beban kompensasi. Nilai wajar dari opsi saham dinilai dengan menggunakan model penentuan harga opsi *Black-Scholes*. Akumulasi biaya kompensasi saham tahap 1 dan 2 diakui sebagai opsi saham dalam bagian ekuitas sebesar Rp 19.740.236.981 setara dengan USD 2.278.677, yang terdiri dari 153.732.362 opsi saham dieliminasi ke defisit dalam rangka kuasi reorganisasi (Catatan 52). Pada tahun 2012, Perusahaan memberi 65.885.298 opsi saham tahap 3 dengan biaya kompensasi sebesar USD 2.770.970, yang diakui sebagai opsi saham dalam bagian ekuitas. Pada tanggal 30 November 2017, MESOP telah berakhir, oleh karena itu opsi saham direklasifikasikan ke "Tambahan modal disetor".

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali

Pada tanggal 10 Desember 2014, Perusahaan mengakuisisi 456.960 saham atau sebesar 21,25% dari total modal ditempatkan dan disetor GA dari PT Angkasa Pura I (Persero) dengan biaya perolehan sebesar USD 6.099.514, yang mengakibatkan kepemilikan saham Perusahaan meningkat menjadi 58,75% setara dengan 1.263.360 saham. Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat aset bersih GA sebesar USD 2.507.044 diakui sebagai tambahan modal disetor dikarenakan Perusahaan dan PT Angkasa Pura I (Persero) dikendalikan oleh pemegang saham yang sama.

32. ADDITIONAL PAID-IN CAPITAL (continued)

Share premium

Share premium arose from the difference of the offering price and par value of shares net of stock issuance cost at initial public offering in 2011 amounting to USD 108,978,734, limited public offering I in 2014 amounting to (USD 35,989,482) and issuance of shares without preemptive rights in 2017 for government equity participation based on Decision Letter of Ministry of Finance of the Republic Indonesia No. S-124/MK.016/1993 amounting to USD 3,194,804.

Difference from changes in equity of a subsidiary

On 29 September 2017, GMFAA, a subsidiary, received the notice of effectiveness from the Financial Service Authority (OJK) in the letter No. S-424/D.04/2017 for initial public offering of 2,823,351,100 shares with Rp 100 par value per share and offering price of Rp 400 per share. On 10 October 2017, GMFAA listed its shares in the Indonesia Stock Exchange. Accordingly, the Company's percentage share ownership in GMFAA was changed from 99% into 89.10%, resulting in the difference arising from changes in equity of a subsidiary amounting to USD 55,007,051.

Expired stock option

In 2011, the Company granted stock options to qualifying commissioners, directors and employees (MESOP) with vesting period of 12 months and option life of 5 years. Stock compensation expense is calculated based on the fair value of stock options granted and recognised as compensation expense. The fair values of stock options are valued using the *Black-Scholes* model to measure the option price. The accumulated compensation stock option costs for phase 1 and 2 are recognised as stock options under equity amounting to Rp 19,740,236,981 equivalent to USD 2,278,677, which consists of 153,732,362 stock option which eliminated to deficit related to quasi-reorganisation (Note 52). In 2012 the Company granted 65,885,298 stock option for phase 3 with compensation stock option cost amounting to USD 2,770,970 which was recognised as stock option under equity. On 30 November 2017, the MESOP has expired, therefore the stock option has been reclassified to "Additional paid-in capital".

Differences between transfer benefits and carrying amounts of combined business under common control transaction

On 10 December 2014, the Company acquired 456,960 shares or 21.25% of the total issued and paid up capital of GA from PT Angkasa Pura I (Persero) with acquisition cost amounting to USD 6,099,514, resulting in the share ownership of the Company has increasing into 58.75% equivalent with 1,263,360 shares. Differences between transfer benefits and carrying amounts of net assets of GA amounting to USD 2,507,044 are recognised as additional paid-in capital as the Company and PT Angkasa Pura I (Persero) were controlled by the same shareholder.

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32. TAMBAHAN MODAL DISETOR (lanjutan)

Selisih antara jumlah imbalan yang dialihkan dan nilai tercatat transaksi kombinasi bisnis entitas sepengendali (lanjutan)

Pada tanggal 13 November 2019, GA menerbitkan saham baru yang seluruhnya diambil oleh PT Angkasa Pura II (Persero) dan menyebabkan saham Perusahaan di GA terdilusi menjadi 45,62%. Keuntungan dari dilusi saham GA sebesar USD 3.944.338 (lihat Catatan 56) dan saldo defisit selisih kurs penjabaran laporan keuangan pada penghasilan komprehensif lain sebesar USD 13.509.309 dicatat sebagai tambahan modal disetor dikarenakan Perusahaan dan PT Angkasa Pura II (Persero) dikendalikan oleh pemegang saham yang sama. Perusahaan juga mentransfer surplus revaluasi GA yang dicatat pada penghasilan komprehensif lain sebesar USD 1.854.751 ke saldo laba ditahan.

Eliminasi defisit dalam rangka kuasi reorganisasi

Penyesuaian atas tambahan modal disetor sebesar USD 108.518.998 merupakan penyesuaian terkait dengan kuasi-reorganisasi untuk menghapus saldo defisit Perusahaan pada tanggal 1 Januari 2012 (Catatan 52).

33. SALDO LABA DICADANGKAN

Berdasarkan Undang-Undang Perseroan Terbatas, Perusahaan wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun untuk cadangan apabila Perusahaan mempunyai saldo laba positif. Penyisihan laba bersih tersebut dilakukan sampai cadangan wajib mencapai paling sedikit 20% dari jumlah modal yang ditempatkan disetor penuh.

Saldo laba dicadangkan Perusahaan adalah sebesar USD 6.081.861 atau sebesar 0,46% dari modal ditempatkan dan disetor penuh.

34. PENGHASILAN KOMPREHENSIF LAIN

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Surplus revaluasi	257,922,394	239,111,321
Keuntungan/(kerugian) instrumen keuangan atas transaksi lindung nilai	1,168,525	(58,915,047)
Akumulasi selisih kurs dari penjabaran laporan keuangan	<u>(218,835,406)</u>	<u>(240,651,847)</u>
	<u><u>40,255,513</u></u>	<u><u>(60,455,573)</u></u>

Surplus revaluasi timbul dari revaluasi pesawat, tanah dan bangunan di aset tetap. Ketika pesawat, tanah dan bangunan yang telah dinilai kembali tersebut dijual, porsi surplus revaluasi yang terkait dengan aset dipindahkan langsung ke defisit. Bagian penghasilan komprehensif lain yang termasuk dalam surplus revaluasi selanjutnya tidak akan direklasifikasi ke laba rugi.

¹⁾ Disajikan kembali, lihat Catatan 54.

32. ADDITIONAL PAID-IN CAPITAL (continued)

Differences between transfer benefits and carrying amounts of combined business under common control transaction (continued)

On 13 November 2019, GA issued new shares that were fully paid by PT Angkasa Pura II (Persero). As a result, the Company's investment in shares in GA was diluted to 45.62%. The dilution gain amounting to USD 3,944,338 (refer to Note 56) and the deficit balance of exchange difference due to financial statements translation in other comprehensive income amounting to USD 13,509,309 are recognised as additional paid-in capital as the Company and PT Angkasa Pura II (Persero) were controlled by the same shareholder. The Company also transferred its revaluation surplus of GA recorded in other comprehensive income of USD 1,854,751 to retained earnings.

Elimination of deficit related to quasi reorganisation

The adjustment in additional paid in capital of USD 108,518,998 was made in connection with quasi-reorganisation to eliminate opening deficit balance of the Company as at 1 January 2012 (Note 52).

33. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Company is obliged to allocate a certain amount from the net earnings of each accounting year to reserve fund if the Company has a positive profit balance. The allocation of net earnings shall be performed up to an amount of 20% of the Company's issued and paid up capital.

The balance of the Company's appropriated retained earnings amounted to USD 6,081,861 or 0.46% of the Company's issued and paid up capital.

34. OTHER COMPREHENSIVE INCOME

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Surplus revaluasi	257,922,394	239,111,321
Keuntungan/(kerugian) instrumen keuangan atas transaksi lindung nilai	1,168,525	(58,915,047)
Akumulasi selisih kurs dari penjabaran laporan keuangan	<u>(218,835,406)</u>	<u>(240,651,847)</u>
	<u><u>40,255,513</u></u>	<u><u>(60,455,573)</u></u>

The revaluation reserve arises on the revaluation of aircraft, land and buildings in the fixed assets. When revalued aircraft, land and buildings are sold, the portion of the revaluation reserve that related to that asset is transferred directly to deficit. Items of other comprehensive income included in revaluation reserve will not be reclassified subsequently to profit or loss.

¹⁾ As restated, see Note 54.

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35. KEPENTINGAN NON PENGENDALI

35. NON-CONTROLLING INTEREST

	Kepentingan non pengendali atas aset bersih/ Non-controlling interests in net assets		Kepentingan non pengendali atas (laba)/rugi bersih komprehensif/ Comprehensive (income)/loss attributable to non-controlling interests	
	31/12/2019	31/12/2018 ¹⁾	2019	2018 ¹⁾
PT GMF Aero Asia Tbk *)	24,527,307	25,324,883	(84,264)	1,465,880
PT Sabre Travel Network Indonesia	518,617	457,631	60,986	43,026
PT Aero Wisata dan entitas anak/and its subsidiaries	399,910	924,880	(524,970)	24,721
PT Garuda Angkasa ²⁾	-	14,482,731	(697,401)	1,710,882
PT Garuda Daya Pratama Sejahtera	179,725	-	179,725	-
	<u>25,625,559</u>	<u>41,190,125</u>	<u>(1,065,924)</u>	<u>3,244,509</u>

Ringkasan informasi keuangan terkait kepentingan nonpengendali di GA dan GMFAA adalah sebagai berikut:

Summary of the financial information in respect of material non-controlling interest in GA and GMFAA is as follows:

	GA ²⁾		GMFAA ¹⁾		
	31/12/2019	31/12/2018	31/12/2019	31/12/2018 ¹⁾	
Aset					Assets
Aset lancar	-	45,111,963	560,155,584	549,122,175	Current Assets
Aset tidak lancar	-	25,073,660	196,234,874	160,302,298	Non-current assets
Jumlah aset	-	<u>70,185,623</u>	<u>756,390,458</u>	<u>709,424,473</u>	Total assets
Liabilitas					Liabilities
Liabilitas jangka pendek	-	22,380,253	455,417,871	326,836,802	Current liabilities
Liabilitas jangka panjang	-	12,695,720	35,697,256	109,558,835	Non-current liabilities
Jumlah liabilitas	-	<u>35,075,973</u>	<u>491,115,127</u>	<u>436,395,637</u>	Total liabilities
Pendapatan	-	130,539,424	519,484,485	470,019,786	Revenue
(Rugi)/laba tahun berjalan	-	<u>2,593,765</u>	<u>(2,988,523)</u>	<u>11,124,991</u>	(Loss)/profit for the year
Total (kerugian)/penghasilan komprehensif tahun berjalan	-	<u>1,553,826</u>	<u>(1,668,109)</u>	<u>14,139,814</u>	Total comprehensive (loss)/income for the year
Kas masuk/(keluar) bersih dari:					Net cash inflow/(outflow) from:
Aktivitas operasi	-	83,281	26,519,743	(183,222,927)	Operating activities
Aktivitas investasi	-	(301,388)	(51,915,252)	(45,560,418)	Investing activities
Aktivitas pendanaan	-	-	12,270,289	185,117,558	Financing activities

¹⁾ Disajikan kembali, lihat Catatan 54.

²⁾ Tidak dikonsolidasi sejak 1 Desember 2019

¹⁾ As restated, see Note 54.

²⁾ Deconsolidated since 1 December 2019

36. PENDAPATAN USAHA

36. OPERATING REVENUE

	2019	2018 ¹⁾	
Penerbangan berjadwal			Scheduled airline services
Penumpang	3,446,461,503	3,263,771,642	Passenger
Kargo dan dokumen	<u>326,937,569</u>	<u>265,551,357</u>	Cargo and document
	<u>3,773,399,072</u>	<u>3,529,322,999</u>	
Penerbangan tidak berjadwal			Non-scheduled airline services
Haji	234,266,888	206,061,443	Haji
Charter	<u>15,639,264</u>	<u>60,805,180</u>	Charter
	<u>249,906,152</u>	<u>266,866,623</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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36. PENDAPATAN USAHA (lanjutan)

36. OPERATING REVENUE (continued)

	<u>2019</u>	<u>2018¹⁾</u>	
Lain-lain			<i>Others</i>
Pemeliharaan dan perbaikan pesawat	222,061,060	212,564,858	<i>Aircraft maintenance and overhaul</i>
Pelayanan terkait penerbangan	87,259,483	105,417,767	<i>Airline related services</i>
Jasa boga	72,812,316	59,509,772	<i>Catering</i>
Biro perjalanan	50,143,862	39,584,514	<i>Travel agent</i>
<i>Groundhandling</i>	52,643,650	44,887,013	<i>Groundhandling</i>
Fasilitas	24,546,450	27,263,536	<i>Facilities</i>
Hotel	15,880,271	17,927,712	<i>Hotel</i>
Transportasi	9,383,100	11,228,830	<i>Transportation</i>
Lain-lain	14,602,667	15,867,437	<i>Others</i>
	<u>549,332,859</u>	<u>534,251,439</u>	
	<u>4,572,638,083</u>	<u>4,330,441,061</u>	

Tidak terdapat pendapatan dari pelanggan individu yang melebihi 10% dari jumlah pendapatan usaha.

There is no revenue earned from individual customers exceeded 10% of total operating revenue.

37. BEBAN OPERASIONAL PENERBANGAN

37. FLIGHT OPERATIONS EXPENSES

	<u>2019</u>	<u>2018¹⁾</u>	
Bahan bakar	1,189,532,507	1,396,144,640	<i>Fuel</i>
Sewa dan carter pesawat	1,110,195,916	1,081,033,622	<i>Aircraft rental and charter</i>
Gaji, tunjangan, dan imbalan kerja lainnya	193,124,721	186,074,880	<i>Salaries, allowances and other benefits</i>
Beban penyusutan	41,978,746	60,903,784	<i>Depreciation expenses</i>
Asuransi	12,735,407	11,381,120	<i>Insurance</i>
Lain-lain	1,902,625	2,063,844	<i>Others</i>
	<u>2,549,469,922</u>	<u>2,737,601,890</u>	

38. BEBAN PEMELIHARAAN DAN PERBAIKAN

38. MAINTENANCE AND REPAIRS EXPENSES

	<u>2019</u>	<u>2018¹⁾</u>	
Suku cadang	165,309,545	153,347,789	<i>Spare parts</i>
Pemeliharaan dan perbaikan	138,988,497	200,284,466	<i>Maintenance and repairs</i>
Beban penyusutan	115,426,198	92,572,288	<i>Depreciation expenses</i>
Gaji, tunjangan, dan imbalan kerja lainnya	104,351,554	103,455,360	<i>Salaries, allowances and other benefits</i>
Sewa	7,586,397	13,308,683	<i>Rental</i>
Bahan bakar	1,779,752	701,197	<i>Fuel</i>
Biaya asuransi	1,139,336	1,062,624	<i>Insurance</i>
Lain-lain	3,465,124	2,071,395	<i>Others</i>
	<u>538,046,403</u>	<u>566,803,802</u>	

39. BEBAN BANDARA

39. USER CHARGE AND STATION EXPENSES

	<u>2019</u>	<u>2018</u>	
Pelayanan pesawat dan penerbangan	243,511,046	250,663,952	<i>Aircraft and flight services</i>
<i>Groundhandling</i>	93,845,423	101,159,097	<i>Groundhandling</i>
Gaji, tunjangan, dan imbalan kerja lainnya	22,031,727	20,956,376	<i>Salaries, allowances and other benefits</i>
Sewa	18,039,078	23,946,317	<i>Rental</i>
Beban penyusutan	5,158,163	5,646,242	<i>Depreciation expenses</i>
Lain-lain	2,713,179	2,346,560	<i>Others</i>
	<u>385,298,616</u>	<u>404,718,544</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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40. BEBAN TIKET, PENJUALAN DAN PROMOSI

40. TICKETING, SALES AND PROMOTION EXPENSES

	<u>2019</u>	<u>2018¹⁾</u>	
Komisi	192,712,597	142,425,892	Commissions
Reservasi	100,239,179	96,649,270	Reservations
Gaji, tunjangan, dan imbalan kerja lainnya	32,543,308	37,782,880	Salaries, allowances and other benefits
Promosi	9,913,194	14,155,162	Promotions
Sewa	1,169,658	1,448,739	Rental
Lain-lain	6,193,516	4,427,938	Others
	<u>342,771,452</u>	<u>296,889,881</u>	

41. BEBAN PELAYANAN PENUMPANG

41. PASSENGER SERVICE EXPENSES

	<u>2019</u>	<u>2018</u>	
Pelayanan penumpang	162,163,531	168,526,315	Passenger services
Gaji, tunjangan, dan imbalan kerja lainnya	100,796,151	114,662,488	Salaries, allowances and other benefits
Penggunaan persediaan umum	1,533,639	1,704,463	General inventories consumption
Lain-lain	7,324,471	7,055,455	Others
	<u>271,817,792</u>	<u>291,948,721</u>	

42. BEBAN ADMINISTRASI DAN UMUM

42. GENERAL AND ADMINISTRATION EXPENSES

	<u>2019</u>	<u>2018¹⁾</u>	
Gaji, tunjangan, dan imbalan kerja lainnya	107,725,015	98,834,280	Salaries, allowances and other benefits
Pajak	36,690,018	23,642,153	Taxes
Sewa	23,093,219	27,129,476	Rental
Beban penyusutan	19,409,541	19,418,986	Depreciation expenses
Provisi penyisihan piutang tak tertagih	12,250,412	2,316,834	Provision for bad debt expense
Utilitas	9,943,721	11,896,608	Utilities
Kesehatan	9,663,345	9,074,676	Healthcare services
Jasa profesional dan pelatihan	8,686,253	10,633,994	Professional services and training
Lain-lain	22,523,192	21,234,516	Others
	<u>249,984,716</u>	<u>224,181,523</u>	

43. PENDAPATAN/(BEBAN) LAIN-LAIN - BERSIH

43. OTHER INCOME/(EXPENSE) – NET

	<u>2019</u>	<u>2018¹⁾</u>	
Jasa manajemen	17,587,992	-	Management service
Keuntungan jual dan sewa balik	5,955,007	4,983,785	Gain on sale and leaseback
Keuntungan atas revaluasi properti investasi	3,102,259	15,186,712	Gain on revaluation of investment properties
Lain-lain - bersih	(10,476,288)	15,703,760	Others - net
	<u>16,168,970</u>	<u>35,874,257</u>	

44. BEBAN KEUANGAN

44. FINANCE COST

	<u>2019</u>	<u>2018¹⁾</u>	
Beban bunga			Interest expense
Pinjaman jangka pendek	47,882,015	51,284,687	Short-term loans
Utang obligasi	31,977,839	34,304,230	Bonds payable
Pinjaman jangka panjang	17,775,164	12,645,439	Long-term loans
Pinjaman efek beragun aset	11,574,270	5,052,938	Asset-backed securitisation loan
Lain-lain	30,780,788	24,216,705	Others
	<u>139,990,076</u>	<u>127,503,999</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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45. LABA/(RUGI) PER SAHAM

Labanya/(rugi) per saham dasar dihitung dengan membagi laba yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Berikut ini data yang digunakan untuk perhitungan laba/(rugi) per saham dasar:

	<u>2019</u>	<u>2018¹⁾</u>
Labanya/(rugi) yang dapat diatribusikan kepada pemilik entitas induk	<u>6.986.140</u>	<u>(231.156.005)</u>
Rata-rata tertimbang jumlah saham yang beredar	<u>25.886.576,254</u>	<u>25.886.576,254</u>
Labanya/(rugi) per saham dasar/dilusi	<u>0.0003</u>	<u>(0.0089)</u>

¹⁾ Disajikan kembali, lihat Catatan 54.

45. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing income attributable to parent company by the weighted average owners of the number of ordinary shares outstanding during the period.

Below is the data used for the computation of basic earnings/(loss) per share:

<i>Profit/(loss) attributable to owners of the parent company</i>
<i>Weighted average number of outstanding shares</i>
<i>Basic/diluted earnings/(loss) per share</i>

¹⁾ As restated, see Note 54.

46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat relasi

- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perusahaan.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- PT Bank Mega Tbk dan PT Bank Mega Syariah adalah entitas sepengendalian dengan entitas pemegang saham yang memiliki pengaruh signifikan terhadap perusahaan.
- Berdasarkan perjanjian kerja sama pengelolaan manajemen di bulan Desember 2018, Perusahaan memiliki pengaruh signifikan atas PT Sriwijaya Air. Pada bulan November 2019, pelaksanaan kerja sama manajemen tersebut dihentikan dikarenakan Sriwijaya Grup telah mengembalikan seluruh perwakilan sumber daya manusia yang ditempatkan oleh Garuda dan oleh sebab itu, PT Sriwijaya Air bukan merupakan pihak berelasi (Catatan 48i).
- Komisaris dan direksi merupakan personil manajemen kunci.

46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- The Government of the Republic of Indonesia represented by Ministry of Finance is the majority stockholder of the Company.*
- All entities that are owned and controlled by the Ministry of Finance of the Republic of Indonesia including entities where the Ministry of Finance Republic of Indonesia have significant influence.*
- PT Bank Mega Tbk and PT Bank Mega Syariah are entities under common control with shareholder which have significant influence for the Company.*
- Based on management cooperation agreement in December 2018, the Company has significant influence over PT Sriwijaya Air. In November 2019, the implementation of the management cooperation are discontinued due to the Sriwijaya Group has returned all human resources representatives placed by Garuda and therefore, PT Sriwijaya Air is no longer a related party entity (Note 48i).*
- Commissioners and directors are key management personnel.*

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46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)

46. NATURE OF RELATIONSHIP AND TRANSACTIONS
WITH RELATED PARTIES (continued)

Transaksi dengan pihak-pihak berelasi

Transactions with related parties

Dalam kegiatan usahanya, Grup melakukan transaksi tertentu dengan pihak berelasi.

In the normal course of business, the Group entered into certain transactions with related parties.

a. Rincian akun signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

a. Details of significant accounts with related parties are as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Kas dan setara kas			Cash and cash equivalents
PT Bank Rakyat Indonesia (Persero) Tbk	78,209,723	109,389,774	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	70,306,474	54,150,906	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	64,335,947	26,674,090	PT Bank Mandiri (Persero) Tbk
Lain-lain	<u>3,016,717</u>	<u>1,519,627</u>	Others
	<u>215.868.861</u>	<u>191.734.397</u>	
Persentase terhadap jumlah aset	<u>4.84%</u>	<u>4.61%</u>	Percentage of total assets
Kas dibatasi penggunaannya			Restricted cash
PT Bank Rakyat Indonesia (Persero) Tbk	4,304,459	-	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	1,347,486	555,960	PT Bank Negara Indonesia (Persero) Tbk
Lain-lain	<u>-</u>	<u>13,963</u>	Others
	<u>5.651.945</u>	<u>569.923</u>	
Persentase terhadap jumlah aset	<u>0.13%</u>	<u>0.01%</u>	Percentage of total assets
Piutang usaha			Trade receivables
PT Gapura Angkasa	5,368,299	-	PT Gapura Angkasa
PT Sriwijaya Air	-	55,396,555	PT Sriwijaya Air
Lain-lain	<u>8,516,368</u>	<u>8,305,758</u>	Others
	<u>13,884,667</u>	<u>63,702,313</u>	
Persentase terhadap jumlah aset	<u>0.31%</u>	<u>1.53%</u>	Percentage of total assets
Tagihan bruto kepada pelanggan			Gross receivables from customers
PT Sriwijaya Air	-	43,562,832	PT Sriwijaya Air
Lain-lain	<u>97,411</u>	<u>247,673</u>	Others
	<u>97,411</u>	<u>43,810,505</u>	
Persentase terhadap jumlah aset	<u>0.00%</u>	<u>1.05%</u>	Percentage of total assets
Piutang lain-lain			Other receivables
PT Asuransi Jasa Indonesia (Persero)	6,562,788	6,524,331	PT Asuransi Jasa Indonesia (Persero)
Lain-lain	<u>3,838,305</u>	<u>979,269</u>	Others
	<u>10,401,093</u>	<u>7,503,600</u>	
Persentase terhadap jumlah aset	<u>0.23%</u>	<u>0.18%</u>	Percentage of total assets
Pinjaman jangka pendek			Short-term loans
PT Bank Rakyat Indonesia (Persero) Tbk	218,709,909	275,275,721	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	180,496,626	135,696,417	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	<u>140,888,939</u>	<u>124,001,013</u>	PT Bank Negara Indonesia (Persero) Tbk
	<u>540,095,474</u>	<u>534,973,151</u>	
Persentase terhadap jumlah liabilitas	<u>14.46%</u>	<u>15.22%</u>	Percentage of total liabilities

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**46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

**46. NATURE OF RELATIONSHIP AND TRANSACTIONS
WITH RELATED PARTIES (continued)**

Transaksi dengan pihak-pihak berelasi (lanjutan)

Transactions with related parties (continued)

a. Rincian akun signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

a. Details of significant accounts with related parties are as follows: (continued)

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Utang usaha			Trade payables
PT Pertamina (Persero)	377,771,451	239,237,055	PT Pertamina (Persero)
PT Gapura Angkasa	19,366,336	-	PT Gapura Angkasa
Perum LPPNPI	15,907,688	3,980,156	Perum LPPNPI
PT Angkasa Pura II (Persero)	9,264,740	9,461,006	PT Angkasa Pura II (Persero)
Lain-lain	<u>5,922,834</u>	<u>4,867,901</u>	Others
	<u>428,233,049</u>	<u>257,546,118</u>	
Persentase terhadap jumlah liabilitas	<u>11.47%</u>	<u>7.33%</u>	Percentage of total liabilities
Liabilitas anjak piutang			Factoring liabilities
PT Bank Negara Indonesia (Persero) Tbk	39,893,713	46,328,080	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	<u>2,042,092</u>	<u>8,455,356</u>	PT Bank Rakyat Indonesia (Persero) Tbk
	<u>41,935,805</u>	<u>54,783,436</u>	
Persentase terhadap jumlah liabilitas	<u>1.12%</u>	<u>1.56%</u>	Percentage of total liabilities
Pinjaman jangka panjang			Long-term loans
PT Bank Negara Indonesia (Persero) Tbk	109,625,743	57,673,917	PT Bank Negara Indonesia (Persero) Tbk
PT Indonesia Infrastructure Finance	33,214,172	43,095,010	PT Indonesia Infrastructure Finance
PT Bank Rakyat Indonesia (Persero) Tbk	<u>-</u>	<u>462,675</u>	PT Bank Rakyat Indonesia (Persero) Tbk
	<u>142,839,915</u>	<u>101,231,602</u>	
Persentase terhadap jumlah liabilitas	<u>3.82%</u>	<u>2.88%</u>	Percentage to total liabilities

b. Pendapatan usaha dari pihak berelasi yang berakhir pada tanggal 31 Desember 2019 sebesar 0,87% dari total pendapatan usaha atau senilai USD 39.637.753. Transaksi dengan Kementerian Sekretariat Negara, TNI Angkatan Udara, PT PLN (Persero) terkait dengan jasa perawatan.

b. Operating revenues from related parties for the year ended 31 December 2019 constituted 0.87% of the total operating revenues or USD 39,637,753. Transactions with Kementerian Sekretariat Negara, TNI Angkatan Udara, PT PLN (Persero) related to line maintenance services.

c. Rincian beban usaha dari pihak berelasi sebagai berikut:

c. The details of operating expenses from related parties are as follows:

	<u>2019</u>	<u>2018</u>	
PT Pertamina (Persero)	1,006,918,686	1,202,945,062	PT Pertamina (Persero)
PT Angkasa Pura II (Persero)	47,044,292	52,991,580	PT Angkasa Pura II (Persero)
Perum LPPNPI	35,862,507	29,245,003	Perum LPPNPI
PT Angkasa Pura I (Persero)	30,192,567	25,411,706	PT Angkasa Pura I (Persero)
BPJS	10,041,534	9,722,099	BPJS
PT Gapura Angkasa	6,989,594	-	PT Gapura Angkasa
Lain-lain	<u>29,759,078</u>	<u>26,912,936</u>	Others
	<u>1,166,808,258</u>	<u>1,347,228,386</u>	
Persentase terhadap jumlah beban usaha	<u>26.46%</u>	<u>29.33%</u>	Percentage of total operating expenses

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46. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Transaksi dengan pihak-pihak berelasi (lanjutan)

- c. Rincian beban usaha dari pihak berelasi sebagai berikut: (lanjutan)

Transaksi dengan PT Pertamina (Persero) berupa transaksi pembelian bahan bakar pesawat khususnya rute domestik dan beberapa rute internasional sedangkan PT Angkasa Pura I (Persero) dan PT Angkasa Pura II (Persero) berkaitan dengan jasa bandara dan transaksi dengan Perum LPPNPI berkaitan dengan jasa navigasi udara.

Transaksi dengan PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) dan PT Tugu Pratama Indonesia terkait dengan jasa asuransi aset Grup.

- d. Rincian beban keuangan dari pihak berelasi sebagai berikut:

	<u>2019</u>	<u>2018</u>
PT Bank Rakyat Indonesia (Persero) Tbk	14,955,973	17,806,883
PT Bank Mandiri (Persero) Tbk	10,869,514	7,092,546
PT Bank Negara Indonesia (Persero) Tbk	<u>9,124,718</u>	<u>7,562,870</u>
	<u>34,950,205</u>	<u>32,462,299</u>

Persentase terhadap jumlah beban non-usaha	<u>36.89%</u>	<u>37.19%</u>
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- e. Renumerasi Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

	<u>2019</u>	<u>2018</u>
Komisaris		
Imbalan kerja jangka pendek	789,422	781,668
Imbalan kerja pasca kerja	<u>154,769</u>	<u>149,580</u>
	<u>944,191</u>	<u>931,248</u>
Direksi		
Imbalan kerja jangka pendek	1,765,422	1,775,241
Imbalan kerja pasca kerja	<u>375,754</u>	<u>370,334</u>
	<u>2,141,176</u>	<u>2,145,575</u>

Persentase terhadap jumlah beban gaji, tunjangan dan imbalan kerja lainnya	<u>0.55%</u>	<u>0.55%</u>
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47. PERJANJIAN SEWA OPERASI DAN IJARAH MUNTAAHYAH BITTAMLIK

Grup mengadakan perjanjian sewa operasi dan ijarah muntahiyah bittamlik sebagai berikut:

a. Pesawat dan mesin

Grup mengadakan perjanjian sewa operasi pesawat dengan beberapa lessor dengan periode sewa selama 8 sampai dengan 12 tahun dan dengan opsi perpanjangan. Ketentuan sewa dinegosiasi secara individu dan mengandung syarat dan ketentuan yang berbeda. Perjanjian sewa tidak memberikan persyaratan apapun, tetapi aset yang disewakan tidak dapat digunakan sebagai jaminan atas pinjaman.

46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties (continued)

- c. The details of operating expenses from related parties are as follows (continued):

The transactions with PT Pertamina (Persero) were related to aircraft fuel purchase mainly for domestic routes and certain international routes, while the transactions with PT Angkasa Pura I (Persero) and PT Angkasa Pura II (Persero) are related to airport operation and ground handling and the transactions with Perum LPPNPI related to air navigation.

The transactions with PT Asuransi Bringin Sejahtera Artamakmur, PT Asuransi Jasa Indonesia (Persero) and PT Tugu Pratama Indonesia are related to insuring the assets of Group.

- d. The details of finance cost from related parties are as follows:

PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk

- e. Remuneration of Boards of Commissioners and Boards of Directors is as follows:

Commissioners
Short term benefits
Post employment benefits

Directors
Short term benefits
Post employment benefits

Percentage of total salaries, allowances and other benefits

47. OPERATING LEASE AGREEMENTS AND IJARAH MUNTAAHYAH BITTAMLIK

The Group entered into the operating lease agreements and ijarah muntahiyah bittamlik as follows:

a. Aircraft and engine

The Group entered into operating lease agreements of aircrafts with several lessors with lease period from 8 to 12 years and have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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**47. PERJANJIAN SEWA OPERASI DAN IJARAH
MUNTAHIYAH BITTAMLIK (lanjutan)**

**47. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAHIYAH BITTAMLIK (continued)**

a. Pesawat dan mesin (lanjutan)

a. Aircraft and engine (continued)

Jumlah rincian pesawat sewa operasi adalah sebagai berikut:

Details of total operating leases aircrafts are as follows:

Jenis/ Type	Jumlah aset sewaan/ Total leased assets	
	31/12/2019	31/12/2018
Boeing B737-800	73	73
Airbus A320-200	51	51
ATR72-600	20	17
Bombardier CRJ 1000	12	12
Airbus A330-300	11	11
Boeing B777-300	10	10
Airbus A330-200	7	7
Airbus A330-900 Neo	4	-
Boeing B737 MAX 8	1	1
	<u>189</u>	<u>182</u>

Pembayaran sewa operasi

Operating lease payments

	Pembayaran minimum sewa operasi masa datang/ Future minimum lease payments		
	31/12/2019	31/12/2018	
Dalam satu tahun	838,830,945	1,033,931,707	Within one year
Antara lebih dari satu tahun sampai lima tahun	3,773,236,320	3,657,188,275	More than one year and up to five years
Lebih dari lima tahun	<u>2,090,931,441</u>	<u>2,309,701,550</u>	Over than five years
	<u>6,702,998,706</u>	<u>7,000,821,532</u>	

Uang jaminan

Security deposits

Grup diharuskan untuk membayar uang jaminan atas kewajiban Grup terhadap sewa operasi pesawat dan mesin. Total saldo uang jaminan sebesar USD 116.378.396 (31 Desember 2018: USD 129.418.000).

The Group is required to pay security deposits for the operating lease of the aircraft and engine. Total balance of security deposits is USD 116,378,396 (31 December 2018: USD 129,418,000).

Dana cadangan pemeliharaan

Maintenance reserve funds

Sesuai dengan perjanjian sewa operasi untuk pesawat, Grup diharuskan untuk membayar dana cadangan pemeliharaan dan perbaikan pesawat sewa pada lessor. Dana cadangan pemeliharaan didasarkan pada penggunaan pesawat selama periode sewa yang mencakup dana pemeliharaan struktur rangka pesawat, pengembalian kinerja mesin, dan suku cadang mesin, serta alat pendaratan dan Auxiliary Power Unit (APU).

Based on operating lease arrangements for aircrafts, the Group are required to pay maintenance and repair reserve funds for the leased aircraft to the lessors. Maintenance reserve funds are based on the use of the aircraft during the lease term and consist of reserve funds for airframe structure, engine performance restoration, engine life limited parts, landing gear and Auxiliary Power Unit (APU) maintenance.

Selama masa sewa, Grup diwajibkan untuk melakukan pemeliharaan dan perbaikan rangka pesawat, mesin, APU dan seluruh suku cadang sesuai dengan standar yang disetujui. Pekerjaan pemeliharaan dan perbaikan rangka pesawat, mesin dan bagian lainnya secara teratur dikerjakan oleh perusahaan perbaikan pesawat yang telah ditunjuk (MRO) yang telah memenuhi standar.

During the lease term, the Group is obliged to maintain and repair the airframes, engines, APU and all the parts in accordance with agreed standard. The maintenance and repair work on the airframes, engines and other parts, will be regularly performed by authorised maintenance repair and overhaul companies (MRO).

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47. PERJANJIAN SEWA OPERASI DAN IJARAH
MUNTAHIYAH BITTAMLIK (lanjutan)

a. Pesawat dan mesin (lanjutan)

Dana cadangan pemeliharaan (lanjutan)

Berdasarkan perjanjian sewa, Grup akan mengajukan biaya penggantian sesuai dengan yang diperbolehkan dalam perjanjian, setelah pekerjaan selesai dan setelah perbaikan rangka pesawat, mesin, alat pendaratan atau APU keluar dari bengkel, dengan melampirkan faktur dan dokumen terkait beberapa hari setelah pekerjaan selesai.

Sampai tanggal berakhirnya sewa, Grup berkewajiban untuk membayar kontribusi pada dana cadangan, dan klaim biaya penggantian akan dibayarkan, sepanjang tidak terjadi gagal bayar. Mengacu kepada masing-masing perjanjian, *lessor* dapat menguasai atau mengembalikan sisa dana cadangan pemeliharaan. Saldo dana cadangan pemeliharaan sebesar USD 1.615.182.040 (31 Desember 2018: USD 1.536.720.746).

Jual dan sewa-balik

Grup mencatat pendapatan ditangguhkan atas transaksi jual dan sewa kembali pesawat. Total pendapatan ditangguhkan setelah dikurangi nilai amortisasi adalah sebesar USD 43.980.438 (31 Desember 2018: USD 39.140.251).

b. Non-pesawat

- Pada tanggal 1 Maret 2017, GMFAA mengadakan Perjanjian Pemanfaatan Tanah dan Konsesi Usaha dengan PT Angkasa Pura II (Persero) seluas ± 900.000 m² untuk digunakan dalam kegiatan usaha pemeliharaan pesawat di Bandara Udara Soekarno-Hatta, Cengkareng, Tangerang. Perjanjian ini berlaku untuk 5 tahun efektif dari 1 Januari 2017 sampai dengan 31 Desember 2022, dengan kompensasi dan konsesi sesuai dengan tarif yang disepakati. Perusahaan wajib memberikan jaminan bank yang diterbitkan oleh bank untuk menjamin pembayaran kompensasi tersebut. Masa berlaku jaminan 1 tahun dan diperpanjang setiap tahun sampai perjanjian berakhir.
- Pada tanggal 16 Desember 2013, GMFAA mengadakan perjanjian dengan PT Bank Syariah Mandiri mengenai pemberian fasilitas Ijarah Muntahiyah Bittamlik dengan jangka waktu 8 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan *test cell* untuk perawatan dan *overhaul Industrial Gas Turbine Engine (IGTE) oil company*. GMFAA mendapatkan fasilitas maksimum sebesar USD 9.562.955. Beban sewa Ijarah dicatat pada beban sewa sebesar USD 186.063 (2018: USD 3.399). GMFAA diwajibkan untuk mempunyai tabungan *escrow* sebesar USD 13.963 (31 Desember 2018: USD 13.963) sebagai jaminan dari fasilitas tersebut.

47. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAHIYAH BITTAMLIK (continued)

a. Aircraft and engine (continued)

Maintenance reserve funds (continued)

Based on the lease agreement, the Group will be entitled to its reimbursement of applicable maintenance and repair reserve funds after the work is completed and the workshop company releases the airframe, engine, landing gear or APU, by submitting invoices and proper documentation within a certain number of days after the completion of the work.

Up to the lease termination date, the Group has the obligation to pay contribution into the reserve funds, and any outstanding reimbursable expenses will be disbursed, provided no default occurred. Depending on the specific agreements, the lessor may or may not retain the remaining balance of the maintenance reserve funds. Aircraft maintenance reserve funds amounted to USD 1,615,182,040 (31 December 2018: USD 1,536,720,746).

Sale and leaseback

The Group recognised deferred income from sale and leaseback of aircrafts. The total outstanding deferred income netted off against related amortisation amounted to USD 43,980,438 (31 December 2018: USD 39,140,251).

b. Non-aircraft

- On 1 March 2017, GMFAA entered into Land Utilisation and Business Concession Agreements with PT Angkasa Pura II (Persero) for approximately 900,000 m² used for aircraft maintenance business activities in Soekarno-Hatta Airport, Cengkareng, Tangerang. The term of this agreement is for 5 years effective from 1 January 2017 until 31 December 2022, and compensation and concession are based on agreed tariffs. The Company is obliged to provide bank guarantee which is issued by a bank to secure the payment of such compensation. The term of such guarantee is 1 year and will be amended until the end of term of this agreement.
- On 16 December 2013, GMFAA made an agreement with PT Bank Syariah Mandiri regarding Ijarah Muntahiyah Bittamlik facility with a term of 8 years. This facility is used to test cell equipment rental for maintenance overhaul of Industrial Gas Turbine Engine (IGTE) oil company. GMFAA obtained a facility with maximum credit of USD 9,562,955. Ijarah rent expense recorded as rent expense amounted to USD 186,063 (2018: USD 3,399). GMFAA should maintain an escrow account of USD 13,963 (31 December 2018: USD 13,963) as facility guarantee.

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**47. PERJANJIAN SEWA OPERASI DAN IJARAH
MUNTAHIYAH BITTAMLIK (lanjutan)**

b. Non-pesawat (lanjutan)

- Pada tanggal 9 Agustus 2017, GA mengadakan perjanjian fasilitas Ijarah Muntahiyah Bittamlik dengan CIMB, maksimum sebesar Rp 425.803.142.344 (setara dengan USD 31.382.897) dan jangka waktu 10 tahun. Fasilitas ini ditujukan untuk penyewaan peralatan *Ground Service Equipment* (GSE).
- GMFAA mengadakan perjanjian sewa operasi peralatan operasional, koneksi internet, dan lainnya dengan beberapa pihak.

Dalam perjanjian sewa operasi tersebut terdapat opsi perpanjangan masa sewa. Perjanjian tersebut juga memuat ketentuan yang dapat mengakibatkan pengakhiran perjanjian sebelum masa sewa berakhir.

Total komitmen sewa lain dan ijarah muntahiyah bittamlik non-pesawat adalah sebagai berikut:

	Pembayaran sewa operasi minimum masa datang/ <u>Future minimum lease payments</u>	
	<u>31/12/2019</u>	<u>31/12/2018</u>
Dalam satu tahun	13,159,269	14,588,342
Lebih dari satu tahun tapi tidak lebih dari lima tahun	17,771,970	44,939,492
Lebih dari lima tahun	<u>4,887,701</u>	<u>19,133,334</u>
	<u>35,818,940</u>	<u>78,661,168</u>

**47. OPERATING LEASE AGREEMENTS AND IJARAH
MUNTAHIYAH BITTAMLIK (continued)**

b. Non-aircraft (continued)

- On 9 August 2017, GA entered into an agreement of Ijarah Muntahiyah Bittamlik facility with CIMB, maximum amount of Rp 425,803,142,344 (equivalent to USD 31,382,897) and the period term of 10 years. This facility is intended to lease *Ground Service Equipment* (GSE).
- GMFAA entered into operating lease agreements of operational equipment, internet connection, and others with several parties.

The operating lease agreements contain an option to extend the lease term. The lease agreements include certain conditions that may cause the leases to be terminated prior to the expiry of the lease terms.

Total non-aircraft lease commitments and ijarah muntahiyah bittamlik is as follows:

Within one year
Over one year but not longer
than five years
Over five years

48. IKATAN

a. Pembelian pesawat

Pesawat Boeing 737 MAX 8

Pada tanggal 12 September 2014, Perusahaan menandatangani perjanjian pembelian dengan Boeing untuk pembelian 50 pesawat Boeing 737 Max 8. Pada tanggal 31 Desember 2019, Perusahaan memiliki sisa 49 unit yang akan diterima dalam periode tahun 2021 sampai dengan 2024.

Pesawat Airbus A330-900 neo

Pada tanggal 4 November 1989, Perusahaan menandatangani perjanjian pembelian dengan Airbus untuk pembelian 9 pesawat Airbus tipe Airbus A330-300. Perjanjian ini telah diamandemen beberapa kali, terakhir melalui Amandemen No. 9 di bulan Januari 2016.

Berdasarkan amandemen tersebut, Perusahaan memiliki total outstanding kontrak pembelian pesawat Airbus A330-900 neo sebanyak 14 pesawat. Pengiriman pesawat Airbus A330-900 neo direncanakan tahun 2019 sampai dengan 2022. Pada tanggal 31 Desember 2019, Perusahaan telah menerima sebanyak 3 pesawat dari kontrak pembelian di atas.

48. COMMITMENTS

a. Purchase of aircrafts

Boeing 737 MAX 8 aircrafts

On 12 September 2014, the Company entered into a purchase agreement with Boeing for the purchase of 50 Boeing 737 Max 8 aircrafts. As at 31 December 2019, the Company has total outstanding 49 units which will be received in 2021 up to 2024.

Airbus A330-900 neo aircrafts

On 4 November 1989, the Company entered into a Purchase Agreement with Airbus for the purchase and delivery of 9 Airbus A330-300 aircrafts. The agreement has been amended several times, most recently, based on Amendment No. 9 in January 2016.

Based on the latest amendment, the Company has total outstanding purchase contract of 14 Airbus A330-900 neo aircrafts. The deliveries of Airbus A330-900 neo aircrafts will be in 2019 up to 2022. As at 31 December 2019, the Company has received 3 aircrafts from the purchase contracts above.

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48. IKATAN (lanjutan)

a. Pembelian pesawat (lanjutan)

Pesawat Airbus A320-200

Pada tanggal 20 Desember 2012, CI dan Airbus menandatangani perjanjian pembelian untuk membeli 25 unit pesawat Airbus A320 Neo dimana CI telah membayarkan *predelivery payments* ("PDP") kepada Airbus. Pada bulan November 2019, perjanjian ini dibatalkan dan Airbus setuju untuk mengembalikan PDP yang telah dibayarkan dengan ketentuan dimana Grup harus mengadakan sewa operasi untuk 25 pesawat Airbus A320 family.

Pembelian pesawat ATR 72-600

Pada tanggal 7 Februari 2013, CI, entitas anak, dan Avions De Transport Regional G.I.E ("ATR") menandatangani *Letter of Intent* pembelian 25 pesawat New ATR 72-600 dan opsi membeli sampai dengan 25 Pesawat New ATR 72-600.

Perjanjian ini telah diamandemen beberapa kali dan pada tanggal 31 Desember 2019, Grup memiliki komitmen sewa operasi untuk 5 pesawat tipe ATR 72-600.

Pembelian pesawat Airbus A330-800

Pada tanggal 17 Juni 2019, Perusahaan dan Airbus menandatangani *Letter of Intent* untuk pembelian 4 pesawat Airbus A330-800. Jadwal pengiriman mulai 2021 sampai dengan 2022, dengan 2 pesawat akan diterima di Q3 dan Q4 2021 dan 2 pesawat lainnya di Q1 dan Q2 2022. Pesawat Airbus A330-800 akan dilengkapi dengan 2 engine Rolls-Royce Trent 7000-72 dengan *nominal thrust* 72.850 lbf.

Grup memiliki total komitmen terkait pembelian pesawat dengan nilai sebesar USD 3.513.585.742 (2018: USD 4.668.042.574).

Pembelian mesin pesawat

Pada tanggal 24 Juli 2007, Perusahaan dan CFM International, Inc. ("CFM") menandatangani *General Terms Agreement CFM-06-0001* dimana Perusahaan dapat membeli *spare engine*, suku cadang, *engine modules*, *technical data* dan peralatan lainnya dari CFM. Perjanjian ini telah diamandemen beberapa kali, terakhir melalui Amandemen No. 2, tahun 2014. Amandemen perjanjian mengenai perubahan jumlah pesanan dan jadwal pengiriman.

48. COMMITMENTS (continued)

a. Purchase of aircrafts (continued)

Airbus A320-200 aircrafts

On 20 December 2012, CI and Airbus entered a purchase agreement to purchase 25 Airbus A320 Neo aircraft where CI has paid the *predelivery payment* ("PDP") to Airbus. In November 2019, the agreement was terminated. Airbus agreed to return the PDP with condition that the Group must enter into operating lease for 25 aircrafts of Airbus A320 family.

Purchase of ATR 72-600 aircrafts

On 7 February 2013, CI, a subsidiary, and Avions De Transport Regional G.I.E ("ATR") signed *Letter of Intent* regarding the purchase of 25 New ATR 72-600 aircrafts and option to purchase up to 25 New ATR 72-600 aircrafts.

This agreement has been amended several times and as at 31 December 2019, The Grup has outstanding operating lease commitment for 5 unit aircrafts ATR 72-600.

Purchase of Airbus A330-800 aircrafts

On 17 June 2019, the Company and Airbus signed a *Letter of Intent* to purchase 4 Airbus A330-800 aircraft. Delivery schedules start from 2021 to 2022, with 2 delivery aircraft in Q3 and Q4 2021 and 2 other aircraft in Q1 and Q2 2022. The A330-800 aircraft will be equipped with 2 Rolls-Royce Trent 7000-72 engines with *nominal thrust* 72,850 lbf.

The Group has commitments to purchase aircrafts totaling to USD 3,513,585,742 (2018: USD 4,668,042,574).

Purchase of aircraft engine

On 24 July 2007, the Company and CFM International, Inc. ("CFM") entered into *General Terms Agreement CFM-06-0001* whereby the Company can purchase *spare engine*, *spare parts*, *engine modules*, *technical data* and support equipment from CFM. This agreement has been amended several times, most recently with Amendment No. 2 in 2014. The amendments of agreement consisted of changes in total purchase and schedules of delivery.

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48. IKATAN (lanjutan)

a. Pembelian pesawat (lanjutan)

Pembelian mesin pesawat (lanjutan)

Pengiriman 1 *spare engine* CF56-7B26E dan 1 *spare engine* LEAP-X1A26 dilakukan pada Desember 2018 dan 1 *spare engine* terakhir LEAP-X1A26 dilakukan pada 20 Mei 2019.

b. Perjanjian sistem layanan penumpang

Pada tanggal 20 April 2012, Perusahaan dan Amadeus IT Grup, S.A, menandatangani *Service Agreement for Passenger Service Systems*, untuk sistem layanan penumpang (PSS) Amadeus Altéa. Sistem ini merupakan platform sistem yang digunakan anggota maskapai penerbangan di aliansi global Sky Team, sehingga sistem Perusahaan akan terhubung dengan maskapai penerbangan anggota *Sky Team* lainnya.

c. Perjanjian dengan Rolls Royce

Sejak tahun 2008, Perusahaan menandatangani berbagai perjanjian dengan Rolls Royce terkait perawatan dan pemeliharaan mesin dengan konsep *total care* untuk beberapa pesawat Airbus A330-300.

d. Perjanjian dengan General Electric ("GE")

Pada bulan Januari 2012, Perusahaan menandatangani *Rate per Flight Hour Agreement for Engine Shop Maintenance Services* dengan CFM International terkait dengan perawatan mesin pesawat jenis CFM56-7B26.

Pada bulan Juni 2012, Perusahaan juga menandatangani *General Terms Agreement* dengan GE terkait dengan suku cadang, peralatan, publikasi dan pelatihan mesin pesawat GE90-115B dan CF34-8C.

e. Layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten

Pada tanggal 31 Oktober 2018, CI, Perusahaan dan PT Mahata Aero Teknologi (Mahata) mengadakan perjanjian kerja sama mengenai penyediaan layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten. Perjanjian kerja sama ini berlaku selama 15 tahun.

Berdasarkan perjanjian kerja sama, Mahata menyetujui membayar biaya kompensasi atas hak pemasangan peralatan layanan konektivitas dalam penerbangan dan pengelolaan layanan hiburan dalam pesawat dan manajemen konten masing-masing sebesar USD 131.940.000 dan USD 80.000.000 kepada Grup.

48. COMMITMENTS (continued)

a. *Purchase of aircrafts* (continued)

Purchase of aircraft engine (continued)

The deliveries of 1 spare engine CF56-7B26E and 1 spare engine LEAP-X1A26 occurred in December 2018 and the last 1 spare engine LEAP-X1A26 occurred in 20 May 2019.

b. *Service agreement for passenger service systems*

On 20 April 2012, the Company and Amadeus IT Group, S.A, signed Service Agreement for Passenger Service Systems, for Amadeus Altéa Passenger Services Systems (PSS). This system is a platform system which is used by airlines which are members of Sky Team global alliance, so that the Company's system can be connected with other Sky Team members.

c. *Agreements with Rolls Royce*

Starting 2008, the Company entered into various agreements with Rolls Royce related to engine care and maintenance with total care concept for several Airbus A330-300 aircrafts.

d. *Agreement with General Electric ("GE")*

In January 2012, the Company executed Rate per Flight Hour Agreement for Engine Shop Maintenance Services with CFM International related to maintenance of engine model CFM56-7B26.

In June 2012, the Company also executed General Terms Agreement with GE related to spare part, tooling, publication, training regarding engine model GE90-115B and CF34-8C.

e. *In-flight connectivity services and In-flight entertainment and content management*

On 31 October 2018, CI, the Company and PT Mahata Aero Teknologi (Mahata) entered into a cooperation agreement regarding the providing of in-flight connectivity services and in-flight entertainment and content management. This agreement is valid for 15 years period.

Based on the cooperation agreement, Mahata agreed to pay compensation fee to the Group for the installation rights of in-flight connectivity services and in-flight entertainment services and content management amounting to USD 131,940,000 and USD 80,000,000, respectively.

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48. IKATAN (lanjutan)

e. Layanan konektivitas dalam penerbangan dan hiburan dalam pesawat dan manajemen konten (lanjutan)

Perusahaan, Sriwijaya dan Mahata juga mengadakan perjanjian pemasangan dan pengelolaan *wifi on board* pada pesawat yang dioperasikan oleh Sriwijaya. Berdasarkan perjanjian ini, Sriwijaya setuju hanya menerima kompensasi sebesar USD 2.000.000 dan memberikan insentif kepada Perusahaan sebesar USD 28.000.000 sebagai kompensasi atas keikutsertaan Sriwijaya pada perjanjian layanan konektivitas dalam penerbangan antara Grup dan Mahata.

Pada bulan Juli 2019, Perusahaan, CI, Sriwijaya dan Mahata telah menyetujui pembatalan perjanjian kerja sama ini.

f. Perjanjian *Sub-distribution* dengan Sabre Asia Pacific Pte., Ltd. Singapura, ("Sabre APAC")

STNI, entitas anak, mengadakan perjanjian subdistribusi dengan Sabre APAC yang efektif sejak tanggal 11 April 1995. Dalam perjanjian ini, Sabre APAC memberikan hak sub-lisensi eksklusif kepada STNI untuk memasarkan dan mendistribusikan sendiri sistem reservasi komputer (Sistem Sabre) di Indonesia. Sistem ini memadukan suatu paket perangkat lunak yang melakukan berbagai fungsi termasuk reservasi seketika tempat duduk pesawat, jadwal pemesanan pelayanan udara, mobil dan hotel, pembelian tiket otomatis serta tampilan biaya. Perjanjian ini akan berlanjut kecuali diakhiri lebih awal sebagaimana ditentukan dalam perjanjian.

Sebagai imbalan atas pemesanan bersih yang dilakukan pelanggan melalui Sistem Sabre atas jasa penyedia produk perjalanan yang ditawarkan berdasarkan sistem, Sabre Asia Pacific Pte., Ltd. diwajibkan membayar imbalan jasa tertentu kepada Perusahaan sebagaimana ditentukan dalam perjanjian.

Imbalan tersebut sebesar 25% dari dasar tarif yang dikenakan pada pesawat udara per segmen pemesanan bersih yang dilakukan pelanggan setelah dikurangi biaya-biaya tertentu sebagaimana ditentukan dalam perjanjian.

g. GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan dengan beberapa *airlines*

GMFAA melakukan perjanjian jangka panjang untuk pemeliharaan dan perbaikan pesawat dengan beberapa penerbangan. GMFAA mengakui pendapatan atas jasa ini sesuai tarif yang disepakati dalam perjanjian.

48. COMMITMENTS (continued)

e. *In-flight connectivity services and In-flight entertainment and content management* (continued)

The Company, Sriwijaya and Mahata also entered into an agreement for *wifi on board* installation and management on aircrafts operated by Sriwijaya. Based on this agreement, Sriwijaya agrees to receive compensation of USD 2,000,000 and gives the incentives of USD 28,000,000 to the Company as compensation for being able to participate in *in-flight connectivity services* agreement between Group and Mahata.

In July 2019, the Company, CI, Sriwijaya and Mahata agreed to the cancellation of the cooperation agreements.

f. The *Sub-distribution Agreement* with Sabre Asia Pacific Pte., Ltd. Singapore ("Sabre APAC")

STNI, a subsidiary, entered into a *sub-distribution agreement* with Sabre APAC Ltd. effective 11 April 1995. Under this agreement, Sabre APAC grants STNI an exclusive *sub-licence* to operate its own marketing and distribution of computer reservation systems (Sabre Systems) in Indonesia. This system incorporates a software package that performs various functions, including realtime airline seat reservation, scheduling, booking for a variety of airlines, car and hotel services, automated ticketing and fare display. The agreement shall remain valid, unless terminated earlier, as stipulated in the agreements.

In return for each net booking made by a subscriber through the Sabre Systems for any travel products offered in the system, Sabre Asia Pacific Pte., Ltd. will pay a certain fee to the Company as stipulated in the agreement.

The fee is at 25% of base rates payable by airlines per net segment for air bookings made by subscribers after deducting certain expenses as stipulated in the agreement.

g. GMFAA entered into a long-term contract for maintenance and repair of aircraft

GMFAA entered into long-term agreements for aircrafts repair and maintenance with several airlines. GMFAA recognises revenue from this service based on agreed tariff in the agreements.

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48. IKATAN (lanjutan)

h. PT Merpati Nusantara Airlines ("MNA")

Perusahaan memiliki piutang jangka panjang kepada PT Merpati Nusantara Airlines (MNA) atas jasa perawatan pesawat. MNA merupakan entitas afiliasi karena kepemilikan pemerintah.

Pada bulan Maret 2009, Perusahaan dan MNA telah menandatangani Nota Kesepahaman dimana kedua belah pihak setuju bahwa MNA akan memenuhi liabilitasnya kepada Perusahaan sebesar USD 33.273.256 dan Rp 999.003.673 dalam jangka waktu 13 (tiga belas) tahun terhitung sejak ditandatanganinya perjanjian Restrukturisasi Utang. Pada tanggal 28 Februari 2012, nota kesepahaman ini telah diperpanjang sampai dengan 11 Maret 2013. Di samping itu, pada tanggal 10 Januari 2012, Perusahaan juga memperoleh surat dari Kementerian Negara Badan Usaha Milik Negara ("BUMN"), yang menyatakan bahwa utang Merpati kepada Perusahaan akan dilakukan penjadwalan kembali pembayaran secara cicilan dimulai pada tahun 2016.

Pada tanggal 6 Februari 2018, Hakim Pengawas memutuskan bahwa saat ini MNA berada dalam proses PKPU Tetap sampai dengan 17 Oktober 2018 dan meminta MNA untuk menyusun Proposal Perdamaian yang dapat disepakati para Kreditor. Dikarenakan kondisi MNA yang telah berhenti beroperasi dan hampir seluruh aset MNA telah dijaminkan kepada Kreditor Separatis, maka MNA melakukan pencarian Mitra Strategis untuk mendukung MNA dapat beroperasi kembali.

Sepanjang periode April 2018 hingga Juni 2018, MNA menyelenggarakan Program Pencarian investor dan kemudian berhasil mendapatkan investor potensial (yang disebut sebagai "Mitra Strategis") yang akan mendukung MNA agar dapat beroperasi kembali dengan melakukan penyertaan modal tambahan yang akan digunakan dalam pembelian armada, suku cadang dan infrastrukturnya.

Mitra Strategis akan melakukan penyeteroran modal pasca diperolehnya Putusan Homologasi dan seluruh persetujuan yang dibutuhkan. Atas penyeteroran modal tersebut, Pemegang Saham lama dan Kreditor hasil konversi akan terdilusi menjadi sebesar 12% sedangkan Mitra Strategis akan memperoleh kepemilikan atas saham MNA sebesar 88%. Dalam kaitannya dengan Garuda sebagai salah satu Kreditor Konkuren, MNA mengajukan usulan Rancangan Proposal Perdamaian dengan mengkonversi utang Garuda menjadi saham tanpa deviden. Hal tersebut berdampak pada kepemilikan saham Garuda yang kemudian terdilusi dari yang semula 3,01%, pasca PKPU menjadi 0,8%. Namun, hasil keputusan akhir akan tetap diambil oleh pemegang saham mayoritas dalam hal ini adalah Kementerian BUMN.

48. COMMITMENTS (continued)

h. PT Merpati Nusantara Airlines ("MNA")

The Company has long term receivables from PT Merpati Nusantara Airlines ("MNA") which arose from the maintenance of aircrafts. MNA is an affiliated entity due to government ownership.

In March 2009, the Company and MNA have signed a Memorandum of Understanding where both parties agreed that MNA will settle its liabilities to the Company of USD 33,273,256 and Rp 999,003,673 in 13 (thirteen) years since the signing of Debt Restructuring Agreement. On 28 February 2012, this memorandum of understanding was extended until 11 March 2013. Moreover, on 10 January 2012, the Company received a letter from the Ministry of State-Owned Enterprise ("SOE"), which stated that the loan owed by Merpati to the Company will be rescheduled with installment payments to start by 2016.

On 6 February 2018, the Judge determined that currently MNA was in the PKPU Permanent process until 17 October 2018 and asked MNA to prepare a Reconciliation Proposal that could be agreed upon by the Creditors. Due to the MNA having stopped operating and almost all of MNA's assets having been pledged to the Separatist Creditors, the MNA is seeking a Strategic Partners to support MNA to be able to operate again.

Throughout the April 2018 period until June 2018, the MNA organised an Investor Search Program and then managed to get potential investors (called "Strategic Partners") who would support the MNA to be able to operate again by taking additional capital to be used in fleet purchases, spare parts and infrastructure.

Strategic Partners will make available post-deposit capital obtained by the Homologation Decision and all necessary approvals. Upon depositing the capital, the existing Shareholders and Convertible Creditors will be diluted to 12% while the Strategic Partners will obtain 88% ownership of MNA shares. In relation to Garuda as one of the concurrent creditors, MNA submitted a draft of Reconciliation Proposal by converting Garuda debt into shares without dividends. This had an impact on Garuda's share ownership which was subsequently diluted from the original 3.01% after PKPU to 0.8%. However, the results of the final decision will still be taken by the majority shareholders, which in this case is the Ministry of SOE.

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48. IKATAN (lanjutan)

h. PT Merpati Nusantara Airlines ("MNA") (lanjutan)

Pada 14 November 2018, Pengadilan Niaga pada Pengadilan Negeri Surabaya menjatuhkan putusan No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Putusan") yang pada intinya menyatakan sah perdamaian antara MNA dengan para Kreditor. Sampai dengan saat ini, belum terdapat pelaksanaan isi Putusan berupa penandatanganan perjanjian perdamaian antara MNA dan para Kreditor.

Pada tanggal 16 Oktober 2019, Perusahaan dan MNA menandatangani Perjanjian Induk Kerja Sama Kargo, *Ground Handling, Maintenance, Repair & Overhaul* (MRO) serta *Training Center*. Ruang lingkup perjanjian tersebut tidak terbatas pada pengelolaan bisnis usaha/bisnis kargo, *ground handling*, MRO pesawat dan MRO peralatan serta optimasi *training center* dan/atau kegiatan usaha lainnya yang disepakati oleh Para Pihak.

i. PT Sriwijaya Air

Pada tanggal 9 November 2018, CI menandatangani perjanjian kerja sama operasi dengan PT Sriwijaya Air dan PT NAM Air (bersama-sama disebut sebagai Sriwijaya Grup). Perjanjian ini kemudian diubah pada tanggal 19 November 2018 dan 27 Februari 2019 menjadi perjanjian kerja sama pengelolaan manajemen. Berdasarkan perjanjian kerja sama ini, CI dan/atau Grup akan bertindak untuk melakukan pengelolaan pesawat milik Sriwijaya dan sebagai kompensasi CI berhak mendapat *management fee* sebesar 5% dari pendapatan operasional bersih dan bagi hasil sebesar 65% dari laba usaha sebagaimana ditentukan dalam perjanjian. Berdasarkan perjanjian ini, CI dan/atau Perusahaan berhak untuk menunjuk perwakilan ke dalam susunan Direksi Sriwijaya Grup. Perjanjian ini berlaku selama 12 tahun sejak ditanda tangani.

Pada bulan November 2019, pelaksanaan kerja sama manajemen tersebut dihentikan dikarenakan Sriwijaya Grup telah mengembalikan seluruh perwakilan sumber daya manusia yang ditempatkan oleh Garuda. Seluruh saldo piutang Sriwijaya Grup sehubungan dengan *management fee* dan bagi hasil sebesar USD 40.257.510 akan dibahas lebih lanjut antara Perusahaan, CI dan Sriwijaya Grup.

Pada tanggal 31 Desember 2019, Grup telah membuat cadangan penurunan nilai atas kemungkinan tidak tertagihnya piutang Sriwijaya Grup.

48. COMMITMENTS (continued)

h. PT Merpati Nusantara Airlines ("MNA") (continued)

On 14 November 2018, the Commercial Court at the Surabaya District Court made a decision No.: 4/PDT.SUS-PKPU/2018/PN.Niaga.Sby ("Decision") which declared there was a legitimate settlement between the MNA and the Creditors. Until now, there has been no implementation of the Decision in the form of signing a settlement agreement between MNA and Creditors.

On 16 October 2019, the Company and MNA signed a Cargo, *Ground Handling, Maintenance, Repair & Overhaul* (MRO) and *training centre* agreement. The scope of the agreement covers cargo business management, *ground handling*, aircraft MRO and equipment MRO, and *training centre optimisation* and/or other business activities which are agreed by each party.

i. PT Sriwijaya Air

On 9 November 2018, CI entered into a joint operation agreement with PT Sriwijaya Air and PT NAM Air (together "Sriwijaya Group"). This agreement was subsequently amended on 19 November 2018 and 27 February 2019 to a management cooperation agreement. Based on the agreement, CI and or the Group will act to manage Sriwijaya's aircraft and as a compensation for CI performance of services, CI is entitled to a management fee of 5% from net operating revenue and profit sharing of 65% from operating profit as stipulated in the agreement. Based on these agreements, CI and/or the Company have the right to appoint their representative into Sriwijaya Group's Board of Directors. This agreement is valid for 12 years from signing date.

In November 2019, the implementation of the management cooperation are discontinued due to the Sriwijaya Group has returned all human resources representatives placed by Garuda. The receivables from Sriwijaya Group related to management fee and profit sharing totaling USD 40,257,510 will be further discussed by the Company, CI and Sriwijaya Group.

As at 31 December 2019, the Group has provided allowance for impairment loss on the possibility of uncollected receivables from Sriwijaya Group.

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48. IKATAN (lanjutan)

j. PT AL Shafwah Wisata Mandiri (Kanomas)

Perusahaan dan Kanomas melakukan kerja sama dalam penjualan tiket perjalanan tujuan Jeddah dan/atau Madinah, diluar periode Haji (bulan Juni 2019 sampai dengan bulan Agustus 2019).

Perjanjian ini berlaku terhitung sejak tanggal 15 Oktober 2018 sampai dengan tanggal 31 Desember 2019, dengan target pendapatan sebesar Rp 568 miliar yang akan diperoleh dari penjualan kursi yang tersedia.

Dalam perjanjian ini, Kanomas wajib membayarkan deposit sebesar Rp 56,8 miliar yang akan dikembalikan pada akhir periode program apabila Kanomas berhasil mencapai lebih dari atau sama dengan 80% dari target pendapatan yang telah ditentukan.

Pada tanggal 31 Desember 2019, Kanomas telah mencapai target yang telah ditentukan.

k. Fasilitas kredit

Perusahaan dan beberapa entitas anak tertentu memiliki fasilitas kredit berupa pinjaman bank, jaminan bank dan *letters of credit*. Fasilitas kredit yang belum digunakan oleh Perusahaan dan entitas anak pada tanggal 31 Desember 2019 sejumlah USD 375.658.264 (2018: USD 479.062.501).

49. KONTINJENSI

a. Australian Competition and Commerce Commission ("ACCC")

Pada tanggal 17 Desember 2007, Perusahaan telah menerima *Notice to Furnish Information and Produce Document* dari *Australian Competition and Commerce Commission* ("ACCC") terkait dugaan kartel bersama maskapai penerbangan internasional lain dalam penetapan harga *Fuel Surcharge* Kargo. Proses hukum kasus ini di Pengadilan Federal New South Wales, Australia, dimulai sejak tanggal 22 Oktober 2012.

Pada 14 Juni 2017, Pengadilan Tinggi Australia menjatuhkan putusan yang mengabulkan gugatan ACCC, sehingga Perusahaan dan Air New Zealand dinyatakan bersalah atas dugaan kartel yang dilakukan bersama dengan maskapai lain. Pada tanggal 30 Mei 2019, putusan mengenai jumlah denda dari Pengadilan Federal Australia telah diputuskan sebesar AUD 19.000.000.

48. COMMITMENTS (continued)

j. PT AL Shafwah Wisata Mandiri (Kanomas)

The Company and Kanomas entered into a cooperation agreement for ticketing sales for Jeddah and/or Medina, outside the Hajj period (June 2019 to August 2019).

This agreement is valid from 15 October 2018 until 31 December 2019, with a revenue target of Rp 568 billion, which will be obtained from sale of available seats.

In the agreement, Kanomas is required to pay deposit with the amount of Rp 56.8 billion, which will be returned at the end of the programme period if Kanomas is able to achieve the revenue target at 80% or more than the determined revenue target.

As at 31 December 2019, Kanomas had achieved the target.

k. Credit Facilities

The Company and certain subsidiaries have credit facilities which consist of bank loans, bank guarantee and letters of credit. The available unused credit facilities as at 31 December 2019 amounting to USD 375,658,264 (2018: USD 479,062,501).

49. CONTINGENCIES

a. Australian Competition and Commerce Commission ("ACCC")

On 17 December 2007, the Company received a Notice to Furnish Information and Produce Document from Australian Competition and Commerce Commission ("ACCC") related to allegation of price fixing cartel on Cargo Fuel Surcharge with other international carriers. The legal proceedings of this case in the Federal Court of New South Wales, Australia, commenced from 22 October 2012.

On 14 June 2017, the High Court of Australia issued a decision that granted the ACCC suit and therefore, the Company was found guilty of alleged cartel conducted along with other airlines. On 30 May 2019, the decision concerning the amount of fines from the Federal Court of Australia was decided and amounted to AUD 19,000,000.

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49. KONTINJENSI (lanjutan)

a. Australian Competition and Commerce Commission ("ACCC") (lanjutan)

Pada tanggal 26 Juni 2019, Pengacara Perusahaan telah mengajukan banding atas denda sesuai Putusan *Federal Court of Australia* tersebut dan saat ini terdapat permintaan dari ACCC untuk melaksanakan isi putusan tersebut walaupun Perusahaan telah mengajukan banding dan mengajukan penundaan eksekusi putusan. Perusahaan juga telah berkoordinasi dengan Kementerian Luar Negeri RI dalam penanganan perkara ini. Sehubungan dengan banding yang diajukan, manajemen telah mencatat provisi sebesar AUD 2.500.000 yang merepresentasikan eksposur aset yang dimiliki Perusahaan di Australia.

Pada 26 September 2019, ACCC mengajukan *stay of appeal* ke Federal Court atas upaya banding yang telah diajukan oleh Garuda pada tanggal 26 Juni 2019 dan pada tanggal 2 Maret 2020 telah berlangsung persidangan terkait *stay of appeal* dimaksud oleh Pengadilan.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, Perusahaan belum menerima keputusan hasil *stay of appeal* ataupun banding.

b. H. Eddy Sofyan

Pada 11 April 2016, AWS menjadi pihak yang menerima gugatan ("Tergugat") atas perbuatan melawan hukum yang diajukan oleh Bapak Eddy Sofyan ("Penggugat") terkait pengajuan hak dan penggunaan tanah yang berlokasi di Belitung. Sertifikat atas tanah dimiliki oleh BIP, salah satu entitas anak AWS. Pada 23 Maret 2018, BIP sebagai Tergugat telah memenangkan kasus ini di Mahkamah Agung. Pada 25 November 2019, Penggugat telah mengajukan peninjauan kembali ke Mahkamah Agung. Manajemen berkeyakinan bahwa peninjauan kembali tersebut tidak berdasar dan Perusahaan memiliki posisi yang kuat untuk memenangkan kasus litigasi ini.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, hasil keputusan dari Mahkamah Agung masih belum diketahui. Manajemen berkeyakinan tidak perlu adanya provisi terkait hal ini.

c. Rolls Royce PLC dan Rolls Royce Total Care Services Limited

Pada tanggal 12 September 2018, Perusahaan mengajukan gugatan perdata kepada Rolls Royce PLC dan Rolls Royce Total Care Services Limited untuk membatalkan perjanjian perawatan mesin pesawat antara Perusahaan dan para tergugat terkait dengan Putusan Pengadilan Inggris No. U20170036 yang membuktikan para tergugat melakukan perbuatan curang terkait dengan perjanjian. Saat ini kasus tersebut dalam proses penuntutan di Pengadilan Negeri Jakarta Pusat.

49. CONTINGENCIES (continued)

a. Australian Competition and Commerce Commission ("ACCC") (continued)

On 26 June 2019, the Lawyer of the Company filed an appeal against the decision of the Federal Court of Australia and currently there is a request from the ACCC to execute the decision even though the Company has filed an appeal and filed stay of execution of the decision. The Company has also coordinated with Ministry of Foreign Affairs, Republic of Indonesia to handle this case. In connection with the appeal filed, management has recorded a provision of AUD 2,500,000 which represents exposure on total assets owned by the Company.

On September 26, 2019, the ACCC filed a stay of appeal to the Federal Court for an appeal that had been submitted by Garuda on June 26, 2019 and on March 2, 2020 the hearing of its stay of appeal was held by the Court.

As at issuance date of the consolidated financial statements, the Company has not received the stay of appeal or appeal result.

b. H. Eddy Sofyan

In 11 April 2016, AWS ("the Defendant") received a claim filed for unlawful acts raised by Mr. Eddy Sofyan ("the Plaintiff") in relation to the rights and uses of land located in Belitung. The land certificates are owned by BIP, a subsidiary of AWS. On 23 March 2018, BIP as the Defendant has won the case in the Supreme Court. On 25 November 2019, the Plaintiff has submitted a judicial review to Supreme Court. Management believed that the reconsideration was without merit and the Company has a strong position to win the litigation case.

As at issuance of the consolidated financial statement date, the result from the Supreme Court is still unknown. Management believe there is no provision needed regarding to this matter.

c. Rolls Royce PLC and Rolls Royce Total Care Services Limited

On 12 September 2018, the Company filed a civil lawsuit against Rolls Royce PLC and Rolls Royce Total Care Services Limited to cancel the aircraft engine maintenance agreement between the Company and the Defendants in connection with the Decision of English Court No. U20170036 which proved that the Defendants had committed fraudulent acts regarding the Agreement. Currently the case is being processed in the Central Jakarta District Court.

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50. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang asing, risiko harga bahan bakar pesawat, 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 instrumen keuangan derivatif untuk lindung nilai atas eksposur risiko tertentu.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, risiko nilai tukar mata uang asing 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 eksposur berbagai mata uang non-fungsional, terutama terhadap Dolar AS. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi komersil di masa depan serta aset dan liabilitas yang diakui.

Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional perusahaan dalam Grup.

Grup menggunakan kontrak *cross currency interest rate swap* untuk mengantisipasi dampak perubahan nilai tukar mata uang terhadap laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2019 dan 2018, Grup memiliki aset dan liabilitas moneter dalam mata uang non-fungsional sebagai berikut:

	31/12/2019			Mata uang lain (dalam USD)/ Other currencies (in USD ²)	Jumlah setara USD/ USD equivalents	
	Rupiah/ IDR	RMB/ CNY	YEN/ JPY			
ASET						ASSETS
Kas dan setara kas	987,185,172,707	53,963,876	664,104,932	12,489,469	97,346,253	Cash and cash equivalents
Kas yang dibatasi penggunaannya	67,446,901,346	-	-	-	4,851,946	Restricted cash
Piutang usaha	755,304,482,243	14,364,022	621,821,312	14,360,391	76,476,349	Trade receivables
Piutang lain-lain	360,079,523,672	-	-	13,339	25,916,477	Other receivables
Aset tidak lancar lain-lain	<u>659,664,234,609</u>	<u>10,417,871</u>	<u>99,628,628</u>	<u>1,594,884</u>	<u>51,458,349</u>	Other non-current assets
Total aset	<u>2,829,680,314,577</u>	<u>78,745,769</u>	<u>1,385,554,872</u>	<u>28,458,083</u>	<u>256,049,374</u>	Total assets

50. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk, aircraft fuel price 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 derivative financial instruments to hedge certain risk exposures.

The Group uses various methods to measure 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 US Dollars. 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 Group uses cross currency interest rate swaps to mitigate the impact of movements in exchange rates on the consolidated financial statements.

As at 31 December 2019 and 2018, the Group had monetary assets and liabilities denominated in non-functional currencies as follows:

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50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

- (i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

Pada tanggal 31 Desember 2019 dan 2018, sensitivitas untuk perubahan 100 *basis point* nilai tukar mata uang fungsional (USD) terhadap saldo mata uang non-fungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap laba setelah pajak Grup adalah sebagai berikut:

	Perubahan kurs/ <i>Changes in Currency rate</i>	Dampak terhadap laba/(rugi) setelah pajak/ <i>Effect on profit/(loss) after tax</i>	
		31/12/2019	31/12/2018
Selain mata uang fungsional			
Penguatan/(pelemahan)			
Rupiah	1%	(7,062,097)	(6,590,586)
Renminbi China	1%	32,619	78,965
Yen Jepang	1%	683	671

- (ii) Risiko nilai bahan bakar pesawat

Laba Grup dipengaruhi oleh perubahan harga bahan bakar pesawat. Strategi Grup untuk meminimalisasi risiko fluktuasi kenaikan harga bahan bakar pesawat adalah melakukan lindung nilai arus kas dengan instrumen lindung nilai "forward fuel hedge". Grup menerapkan akuntansi lindung nilai arus kas untuk instrumen lindung nilai ini karena memiliki efektivitas lindung nilai yang tinggi.

Sensitivitas risiko harga bahan bakar pesawat dianalisa berdasarkan asumsi bahwa semua faktor tetap termasuk biaya-biaya lain dan uplifted volume. Analisa risiko harga bahan bakar pesawat berdasarkan kontrak penerbangan reguler dan haji yang outstanding pada periode pelaporan. Jika terjadi kenaikan/(penurunan) harga sebesar USD 1 per barel, sebagai akibat perubahan harga bahan bakar, maka laba setelah pajak Grup akan mengalami (penurunan)/kenaikan USD 4.952.055 (31 Desember 2018: rugi setelah pajak akan mengalami kenaikan/(penurunan) USD 6.971.393).

50. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Market risk (continued)

- (i) *Non-functional currency exchange risk* (continued)

As at 31 December 2019 and 2018, the sensitivity to a 100 *basis point* change in exchange rate of functional currency of USD against significant outstanding non-functional currency at the end of reporting period, with other variables held constant, of the Group's profit after tax are as follows:

		Other functional currency rates Strengthening/(weakening)	
		Rupiah	Chinese Renmimbi Japanese Yen

- (ii) *Aircraft fuel price risk*

The Group's earnings are affected by changes in the price of aircraft fuel. The Group's strategy for minimising the risk on fluctuation in aircraft fuel price is to use cash flow hedge with a hedge instruments "forward fuel hedge". The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments.

The aircraft fuel price risk sensitivity analysis is based on the assumption that all other factors, such as uplifted volume and other costs remain constant. The aircraft fuel price risk analysis is based on regular and hajj flight contracts that are still outstanding at reporting date. If the aircraft fuel price had increased/(decreased) in price of USD 1 per barrel, as the result of change in price of fuel, the profit after tax of the Group would have (decreased)/increased by USD 4,952,055 and (31 December 2018: loss after tax would increase/(decrease) by USD 6,971,393).

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50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(iii) Risiko tingkat suku 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 mengelola risiko ini dengan melakukan *cross currency interest rate swap* dari porsi pinjamannya untuk mengurangi pengaruh dari perubahan suku bunga mengambang.

Grup menganalisis eksposur dari risiko bunga secara dinamis. Beberapa skenario disimulasikan dengan beberapa pertimbangan seperti pembiayaan kembali, memperbaharui dari kondisi yang ada dan alternatif lain pembiayaan. Berdasarkan skenario tersebut diatas, 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.

Pada tanggal 31 Desember 2019, jika suku bunga meningkat/menurun 0,1% dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka laba setelah pajak akan menurun/meningkat sebesar USD 411.454 (2018: USD 393.442).

b. Risiko kredit

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari debitur untuk memenuhi liabilitas keuangannya sesuai dengan persyaratan-persyaratan yang telah disepakati bersama. Eksposur tersebut terutama berasal dari risiko pelanggan akan gagal memenuhi liabilitasnya.

Semua kas di bank, deposito berjangka, dan deposito berjangka yang dibatasi penggunaannya ditempatkan di bank asing dan lokal yang memiliki reputasi.

50. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Market risk (continued)

(iii) 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 has managed this risk by entering into cross currency interest rate swap agreements on a portion of its debt to reduce the impact of changes in interest rates on its floating rate debt.

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 flows interest rate risk by refinancing borrowings at a lower interest rate.

The sensitivity analysis below had been determined based on the exposure of the financial liabilities to floating interest rates at the end of 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.

As at 31 December 2019, if the interest rate had increased/decreased by 0.1% with all variables including tax rates being held constant, the Company's profit after tax would decrease/increase by USD 411,454 (2018: USD 393,442).

b. Credit risk

The credit risk faced by the Group is the risk of inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement. This exposure derives mainly from risk of customers failing to fulfill their obligations.

All the cash in banks, time deposits and restricted time deposits are placed in reputable foreign and local banks.

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50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko kredit (lanjutan)

Risiko kredit dari agen penjualan relatif rendah dikarenakan sebagian besar penjualan tiket penumpang dan kargo ditangani melalui agen yang berada dalam pengaruh dan naungan IATA. Agen-agen ini terhubung dengan sistem kliring untuk setiap negara untuk penyelesaian penjualan tiket penumpang atau kargo.

Klaim dan liabilitas yang timbul antar maskapai penerbangan biasanya diselesaikan secara bilateral atau melalui IATA *Clearing House*. Penyelesaian dilakukan terutama dengan meng-offset piutang dan utang secara berkala, yang menyebabkan berkurangnya risiko gagal bayar secara signifikan.

Risiko kredit dari transaksi investasi dan instrumen keuangan derivatif timbul dari tidak dilakukannya pembayaran sesuai kontrak, relatif rendah karena transaksi hanya dilakukan dengan pihak yang memiliki peringkat kredit yang tinggi.

Grup mempunyai kebijakan untuk memastikan bahwa penjualan terhadap pelanggan dilakukan dengan riwayat kredit yang tepat, untuk membatasi jumlah kredit maksimum kepada pelanggan dan untuk memonitor penggunaan dari setiap batas kredit secara berkala.

Nilai tercatat aset keuangan pada laporan keuangan konsolidasian setelah dikurangi dengan penyisihan penurunan nilai yang mencerminkan eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebagai berikut:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Kas dan setara kas	299,348,853	253,074,999
Kas dibatasi penggunaannya	5,651,945	569,923
Piutang usaha	249,856,417	286,498,234
Tagihan bruto kepada pelanggan	98,633,447	123,119,089
Piutang lain-lain	37,666,598	16,694,815
Dana perawatan pesawat dan uang jaminan	1,731,560,436	1,666,138,746
Aset lain-lain	<u>62,822,448</u>	<u>59,643,001</u>
Total	<u><u>2,485,540,144</u></u>	<u><u>2,405,738,807</u></u>

¹⁾ Disajikan kembali, lihat Catatan 54.

50. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

b. Credit risk (continued)

The credit risk from sales agents is relatively low due to most of the sales of passenger ticket and cargo being handled by agents under the influence and auspices of IATA. These agents are connected with a clearing system for every country for settlement of passenger ticket or cargo sales.

Claims and liabilities incurred between airlines are normally settled bilaterally or through the IATA Clearing House. Settlement is mainly done by periodically offsetting payables and receivables, which significantly reduces the risk of failure to pay.

Credit risk from investments and derivative financial instruments, arising from failure to make payments as per the contract, is relatively low because such transactions are only conducted with parties with a high credit rating.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, to limit the amount of maximum credit threshold to customers and to monitor the utilisation of the credit limits on a regular basis.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for impairment losses represents the maximum credit risk exposure at the reporting date are as follows:

	<u>31/12/2019</u>	<u>31/12/2018¹⁾</u>
Cash and cash equivalents	299,348,853	253,074,999
Restricted Cash	5,651,945	569,923
Trade receivables	249,856,417	286,498,234
Gross receivable from customers	98,633,447	123,119,089
Other receivables	37,666,598	16,694,815
Maintenance reserve fund and security deposits	1,731,560,436	1,666,138,746
Other assets	<u>62,822,448</u>	<u>59,643,001</u>
Total	<u><u>2,485,540,144</u></u>	<u><u>2,405,738,807</u></u>

¹⁾ As restated, see Note 54.

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50. 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. Untuk mengatur risiko likuiditas, Grup memonitor dan menjaga tingkat kas dan setara kas yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi arus kas. Manajemen Grup juga secara rutin memonitor perkiraan arus kas dan arus kas aktual, termasuk profil jatuh tempo pinjaman, dan secara terus menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana. Sebagai tambahan, Grup juga mengatur untuk memiliki fasilitas *stand-by loan* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

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:

50. 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. To manage its liquidity risk, the Group monitors its level of cash and cash equivalents and maintains these at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flow. The Group's management also regularly monitors projected and actual cash flow, including loan maturity profiles and continuously assesses the financial markets for opportunities to raise funds. In addition, the Group has a stand-by loan facility which can be drawn upon request to fund its operations as and when needed.

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:

	31/12/2019			Total/ Total	
	Dalam satu tahun/ Within one year	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ Over one year but no longer than five years	Lebih dari lima tahun/ Over than five years		
Liabilitas keuangan					Financial liabilities
Tanpa bunga					Non-interest bearing
Utang usaha	686,472,316	-	-	686,472,316	Trade payables
Utang lain-lain	45,890,412	-	-	45,890,412	Other payables
Akrual	236,284,494	-	-	236,284,494	Accruals
Tingkat bunga variabel					Variable interest rate
Pinjaman jangka pendek	382,744,940	-	-	382,744,940	Short-term loans
Liabilitas anjak piutang	12,634,755	-	-	12,634,755	Factoring liabilities
Pinjaman jangka panjang	51,764,278	72,868,449	24,852,988	149,485,715	Long-term loans
Liabilitas sewa pembiayaan	5,519,924	16,593,603	-	22,113,527	Finance lease liabilities
Tingkat bunga tetap					Fixed interest rate
Pinjaman jangka pendek	624,401,681	-	-	624,401,681	Short-term loans
Liabilitas anjak piutang	41,935,805	-	-	41,935,805	Factoring liabilities
Pinjaman jangka panjang	1,467,632	4,605,756	561,561	6,634,949	Long-term loans
Liabilitas sewa pembiayaan	11,231,738	23,623,940	-	34,855,678	Finance lease liabilities
Pinjaman efek beragun aset	35,366,161	90,948,493	-	126,314,654	Asset-backed securitisation loan
Utang obligasi	513,871,741	-	-	513,871,741	Bonds payable
	<u>2,649,585,877</u>	<u>208,640,241</u>	<u>25,414,549</u>	<u>2,883,640,667</u>	

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50. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko likuiditas (lanjutan)

c. Liquidity risk (continued)

	31/12/2018 ¹⁾			Total/ Total	
	Dalam satu tahun/ Within one year	Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ Over one year but no longer than five years	Lebih dari lima tahun/ Over than five years		
Liabilitas keuangan					Financial liabilities
Tanpa bunga					Non-interest bearing
Utang usaha	474,872,905	-	-	474,872,905	Trade payables
Utang lain-lain	122,671,648	-	-	122,671,648	Other payables
Akrual	235,211,525	-	-	235,211,525	Accruals
Tingkat bunga variabel					Variable interest rate
Pinjaman jangka pendek	347,462,586	-	-	347,462,586	Short-term loans
Liabilitas anjak piutang	54,996,804	-	-	54,996,804	Factoring liabilities
Pinjaman jangka panjang	29,917,020	73,514,182	7,263,428	110,694,630	Long-term loans
Liabilitas sewa pembiayaan	5,739,755	21,111,907	1,286,692	28,138,354	Finance lease liabilities
Tingkat bunga tetap					Fixed interest rate
Pinjaman jangka pendek	712,400,585	-	-	712,400,585	Short-term loans
Liabilitas anjak piutang	54,783,436	-	-	54,783,436	Factoring liabilities
Pinjaman jangka panjang	759,647	2,711,229	1,157,528	4,628,404	Long-term loans
Liabilitas sewa pembiayaan	11,414,677	34,744,991	-	46,159,668	Finance lease liabilities
Pinjaman efek beragun aset	36,373,524	121,255,438	-	157,628,962	Asset-backed securitisation loan
Utang obligasi	29,750,000	511,720,180	-	541,470,180	Bonds payable
	<u>2,116,354,112</u>	<u>765,057,927</u>	<u>9,707,648</u>	<u>2,891,119,687</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

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.

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki nilai wajar sebagai berikut:

- harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1)
- input selain harga kuotasi yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2), dan
- input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia dan seminimal mungkin mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam tingkat 2.

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.

PSAK 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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Estimasi nilai wajar (lanjutan)

Tabel dibawah ini menggambarkan nilai tercatat dan nilai wajar dari liabilitas keuangan yang tidak disajikan Grup pada nilai wajarnya:

	31/12/2019	
	Nilai tercatat/ <i>Carrying amount</i>	Nilai wajar/ <i>Fair value</i>
Pinjaman jangka panjang	143,376,665	143,011,356
Liabilitas sewa pembiayaan	52,568,577	52,478,680
Utang obligasi	498,996,741	498,800,000

¹⁾ Disajikan kembali, lihat Catatan 54.

Nilai wajar dari utang sewa pembiayaan dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga yang dikenakan pada masing-masing utang sewa pembiayaan terakhir yang didapatkan Grup. Pengungkapan nilai wajar utang sewa pembiayaan dihitung menggunakan Tingkat 2.

Nilai wajar dari utang sukuk dan pinjaman efek beragun asset dengan harga kuotasian diukur berdasarkan harga pasar kuotasian pada tanggal posisi keuangan. Instrumen ini diklasifikasikan dalam Level 1 pada hirarki nilai wajar

Investasi saham jangka panjang yang nilai wajarnya tidak dapat diukur secara andal diukur menggunakan Level 3 dalam hirarki nilai wajar yang mencerminkan jumlah yang dibayarkan atau harga perolehan.

Pada tanggal 31 Desember 2019 dan 2018, instrumen keuangan derivatif dihitung menggunakan Tingkat 2. Nilai wajar diukur pada nilai tunai estimasi arus kas masa depan berdasarkan kurva pendapatan yang dapat diobservasi.

Utang bank dan pinjaman dari pihak ketiga 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.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, tidak terdapat pengalihan antar tingkat.

Manajemen risiko 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.

50. FINANCIAL RISK MANAGEMENT (continued)

Fair value estimation (continued)

The table below describes the carrying amount and fair value of the financial liabilities that are not presented by the Group at fair value:

	31/12/2019 ¹⁾		31/12/2018 ¹⁾		
	Nilai tercatat/ <i>Carrying amount</i>	Nilai wajar/ <i>Fair value</i>	Nilai tercatat/ <i>Carrying amount</i>	Nilai wajar/ <i>Fair value</i>	
Pinjaman jangka panjang	143,376,665	143,011,356	103,072,687	94,904,390	Long-term loans
Liabilitas sewa pembiayaan	52,568,577	52,478,680	66,850,098	66,902,125	Finance lease liabilities
Utang obligasi	498,996,741	498,800,000	496,845,180	481,885,000	Bonds payable

¹⁾ As restated, see Note 54.

The fair value of finance lease payables is measured using discounted cash flows based on the interest rate of the latest finance lease payable entered into by the Group. Fair value disclosure of finance lease payables is calculated using Level 2 inputs.

The fair values of sharia bonds payable and asset-backed securities are based on quoted market prices at the financial position date. These instruments are classified as Level 1 in the fair value hierarchy.

Other long-term investments in shares for fair values can not be reliably measured are measured using Level 3 of fair value hierarchy which represents consideration payment or cost.

As at 31 December 2019 and 2018, the derivative financial instruments are measured using a Level 2 method. The fair value is measured as the present value of the estimated future cash flows based on observable yield curves.

Bank loans and loans from a third party are liabilities with floating interest rates, thus the carrying amounts 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.

For the year ended 31 December 2019 and 2018, there were no transfers between levels.

Capital risk 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.

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50. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Manajemen risiko permodalan (lanjutan)

Grup juga berusaha mempertahankan keseimbangan antara tingkat pinjaman dan posisi ekuitas untuk memastikan struktur modal dan pengembalian yang optimal. Tidak ada perubahan pada pendekatan Grup dalam mengelola permodalannya selama tahun berjalan.

Gearing ratio adalah sebagai berikut:

	<u>31/12/2019</u>	<u>31/12/2018^{*)}</u>	
Pinjaman			<i>Debt</i>
Pinjaman jangka pendek	984,853,063	1,047,132,765	<i>Short-term loans</i>
Liabilitas anjak piutang	54,570,560	109,780,236	<i>Factoring liabilities</i>
Pinjaman jangka panjang	143,376,665	103,072,687	<i>Long-term loans</i>
Utang obligasi	498,996,741	496,845,180	<i>Bonds payable</i>
Pinjaman efek beragun aset	103,589,637	124,380,000	<i>Asset-backed securitisation loan</i>
Liabilitas sewa pembiayaan	<u>52,568,577</u>	<u>66,850,098</u>	<i>Finance lease liabilities</i>
Total pinjaman	1,837,955,243	1,948,060,966	<i>Total debt</i>
Kas dan setara kas	<u>(299,348,853)</u>	<u>(253,074,999)</u>	<i>Cash and cash equivalents</i>
Pinjaman bersih	1,538,606,390	1,694,985,967	<i>Net debt</i>
Ekuitas	<u>720,622,891</u>	<u>639,806,556</u>	<i>Equity</i>
Rasio pinjaman bersih terhadap ekuitas	214%	265%	<i>Net debt to equity ratio</i>
Rasio pinjaman terhadap ekuitas	2.55	3.04	<i>Debt to equity</i>

^{*)} Disajikan kembali, lihat Catatan 54.

Dewan Komisaris dan Direksi secara berkala meninjau performa keuangan Grup. Sebagai bagian dari tinjauan ini, Dewan Komisaris dan Direksi mempertimbangkan eksposur risiko keuangan.

51. SEGMENT OPERASI

Informasi yang dilaporkan kepada direksi untuk tujuan alokasi sumber daya dan penilaian kinerja segmen difokuskan pada jenis produk atau jasa yang diberikan atau disediakan.

Segmen yang dilaporkan Grup merupakan kegiatan berdasarkan operasi penerbangan, jasa pemeliharaan pesawat dan operasi lain lain.

Berikut ini adalah operasi menurut setiap segmen yang dapat dilaporkan:

Operasi penerbangan

Angkutan udara niaga berjadwal dan tidak berjadwal untuk penumpang, barang dan pos dalam negeri dan luar negeri.

Jasa pemeliharaan pesawat

Reparasi dan pemeliharaan pesawat udara, baik untuk keperluan sendiri maupun untuk pihak ketiga.

50. FINANCIAL RISK MANAGEMENT (continued)

Capital risk management (continued)

The Group also seeks to maintain a balance between its the level of borrowing and the equity position in order to ensure the optimal capital structure and return. There were no changes in the Group's approach to capital management during the year.

The gearing ratios are as follows:

	<u>31/12/2019</u>	<u>31/12/2018^{*)}</u>	
Pinjaman			<i>Debt</i>
Pinjaman jangka pendek	984,853,063	1,047,132,765	<i>Short-term loans</i>
Liabilitas anjak piutang	54,570,560	109,780,236	<i>Factoring liabilities</i>
Pinjaman jangka panjang	143,376,665	103,072,687	<i>Long-term loans</i>
Utang obligasi	498,996,741	496,845,180	<i>Bonds payable</i>
Pinjaman efek beragun aset	103,589,637	124,380,000	<i>Asset-backed securitisation loan</i>
Liabilitas sewa pembiayaan	<u>52,568,577</u>	<u>66,850,098</u>	<i>Finance lease liabilities</i>
Total pinjaman	1,837,955,243	1,948,060,966	<i>Total debt</i>
Kas dan setara kas	<u>(299,348,853)</u>	<u>(253,074,999)</u>	<i>Cash and cash equivalents</i>
Pinjaman bersih	1,538,606,390	1,694,985,967	<i>Net debt</i>
Ekuitas	<u>720,622,891</u>	<u>639,806,556</u>	<i>Equity</i>
Rasio pinjaman bersih terhadap ekuitas	214%	265%	<i>Net debt to equity ratio</i>
Rasio pinjaman terhadap ekuitas	2.55	3.04	<i>Debt to equity</i>

^{*)} As restated, see Note 54.

The Boards of Commissioners and Directors periodically review the Groups' financial performance. As part of this review, the Boards of Commissioners and Directors consider the Groups' financial risk exposure.

51. OPERATING SEGMENTS

Information reported to directors for the purpose of resources allocation and assessment of segment performance focuses on type of products or services delivered or provided.

The Group's reportable segments are engaged based on flight operation, aircraft maintenance services and other operation.

The following summary describes the operations in each of the reportable segments:

Flight operation

Undertaking scheduled and non-scheduled commercial air transportation of domestic or international passengers, cargo and mail.

Aircraft maintenance services

Providing aircraft repair and maintenance, to satisfy own needs and the needs of third parties.

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51. SEGMENT OPERASI (lanjutan)

Operasi lain-lain

Jasa penunjang operasional angkutan udara niaga, meliputi jasa *catering* dan jasa *groundhandling*, jasa layanan, jasa sistem informasi dan jasa lainnya baik untuk keperluan sendiri maupun untuk pihak ketiga.

Kebijakan akuntansi dari segmen dilaporkan sama dengan kebijakan akuntansi Grup seperti dijabarkan pada Catatan 2. Hasil segmen merupakan laba yang diperoleh setiap segmen tanpa memperhitungkan alokasi bagian laba bersih asosiasi, pendapatan keuangan dan beban keuangan. Hal ini merupakan pengukuran yang dilaporkan kepada Direksi sebagai pengambil keputusan operasional untuk tujuan alokasi sumber daya dan penilaian kinerja segmen.

Berikut ini pendapatan dan beban segmen meliputi transaksi antar segmen usaha, aset dan liabilitas segmen serta informasi lain.

51. OPERATING SEGMENTS (continued)

Other operations

Support services for commercial air transportation operation comprise of catering services and groundhandling services, information system services and other services to satisfy own needs and the needs of third parties.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of equity profit of associate, finance income and finance cost. This is the measure reported to the Directors as the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The revenue and expenses including the inter segment transaction and segment assets and liabilities and other information are as follows:

	2019						
	Operasi penerbangan/ Flight operation	Jasa pemeliharaan pesawat/ Aircraft maintenance services	Operasi lain-lain/ Other operations	Jumlah sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination	Jumlah/ Total	
Hasil segmen							Segment result
Pendapatan eksternal	4,144,734,169	223,426,740	204,477,174	4,572,638,083	-	4,572,638,083	External revenue
Pendapatan antar segmen	1,552,561	296,057,745	932,702,407	1,230,312,713	(1,230,312,713)	-	Intersegment revenue
Jumlah pendapatan	4,146,286,730	519,484,485	1,137,179,581	5,802,950,796	(1,230,312,713)	4,572,638,083	Net revenue
Beban eksternal	(2,742,309,180)	(491,447,917)	(1,175,434,172)	(4,409,191,269)	-	(4,409,191,269)	External expense
Beban antar segmen	(1,176,880,786)	(8,364,384)	(45,067,543)	(1,230,312,713)	1,230,312,713	-	Intersegment expense
Jumlah beban	(3,919,189,966)	(499,812,301)	(1,220,501,715)	(5,639,503,982)	1,230,312,713	(4,409,191,269)	Net expense
Hasil segmen	227,096,764	19,672,184	(83,322,134)	163,446,814	-	163,446,814	Segment result
Pendapatan/(beban) yang tidak dapat dialokasikan							Unallocated Income/(expenses)
Pendapatan/(beban) usaha lainnya						(16,432,144)	Other operating income/(charges)
Bagian laba bersih asosiasi						(21,484)	Equity in net income of associates
Pendapatan keuangan						45,257,323	Finance income
Beban keuangan						(139,990,076)	Finance cost
Laba sebelum pajak						52,260,433	Profit before tax
Beban pajak						(45,802,668)	Tax expense
Laba bersih tahun berjalan						6,457,765	Net income for the year
Posisi keuangan							Financial position
Aset segmen	4,301,208,172	756,390,458	1,583,424,073	6,641,022,703	(2,185,346,929)	4,455,675,774	Segment assets
Liabilitas segmen	3,585,570,095	491,115,127	1,221,612,933	5,298,298,155	(1,563,245,272)	3,735,052,883	Segment liabilities
Penyusutan dan amortisasi segmen	153,130,779	17,663,906	11,177,963	181,972,648	-	181,972,648	Segment depreciation and amortisation

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51. SEGMENT OPERASI (lanjutan)

51. OPERATING SEGMENTS (continued)

	2018 ¹⁾					Jumlah/ Total	
	Operasi penerbangan/ Flight operation	Jasa pemeliharaan pesawat/ Aircraft maintenance services	Operasi lain-lain/ Other operations	Jumlah sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination		
Hasil segmen							Segment result
Pendapatan eksternal	3,938,315,708	212,707,868	179,417,485	4,330,441,061	-	4,330,441,061	External revenue
Pendapatan antar segmen	961,911	257,311,918	970,298,986	1,228,572,815	(1,228,572,815)	-	Intersegment revenue
Jumlah pendapatan	3,939,277,619	470,019,786	1,149,716,471	5,559,013,876	(1,228,572,815)	4,330,441,061	Net revenue
Beban eksternal	(3,059,589,235)	(428,168,625)	(1,106,024,741)	(4,593,782,601)	-	(4,593,782,601)	External expense
Beban antar segmen	(1,167,956,871)	(10,227,368)	(60,388,576)	(1,228,572,815)	1,228,572,815	-	Intersegment expense
Jumlah beban	(4,227,546,106)	(438,395,993)	(1,166,413,317)	(5,822,355,416)	1,228,572,815	(4,593,782,601)	Net expense
Hasil segmen	(288,268,487)	31,623,793	(6,696,846)	(263,341,540)	-	(263,341,540)	Segment result
Pendapatan/(beban) yang tidak dapat dialokasikan							Unallocated income/(expenses)
Pendapatan/(beban) usaha lainnya						64,235,991	Other operating income/(charges)
Bagian laba bersih asosiasi						204,241	Equity in net income of associates
Pendapatan keuangan						40,011,858	Finance income
Beban keuangan						(127,503,999)	Finance cost
Rugi sebelum pajak						(286,393,449)	Loss before tax
Manfaat pajak						57,503,925	Tax benefit
Rugi bersih tahun berjalan						(228,889,524)	Net loss for the year
Posisi keuangan							Financial position
Aset segmen	4,072,623,388	709,424,473	1,227,062,034	6,009,109,895	(1,853,635,092)	4,155,474,803	Segment assets
Liabilitas segmen	3,402,271,648	436,395,637	989,781,230	4,828,448,515	(1,312,780,268)	3,515,668,247	Segment liabilities
Penyusutan dan amortisasi segmen	150,156,221	15,350,231	12,458,281	177,964,733	-	177,964,733	Segment depreciation and amortisation

Berikut merupakan pendapatan segmen usaha tiap wilayah berdasarkan pusat regional:

The following is the total operating revenue of each region based on its central region:

	2019	2018 ¹⁾	
Pendapatan berdasarkan segmen geografis			Total revenue based on geographical segment
Domestik			Domestic
Jakarta	3,187,285,622	2,830,242,895	Jakarta
Surabaya	345,763,423	370,260,553	Surabaya
Makassar	202,259,394	216,342,474	Makassar
Medan	123,668,067	138,620,695	Medan
Internasional			International
Tokyo	359,961,800	338,939,593	Tokyo
Sydney	123,535,646	117,030,114	Sydney
Amsterdam	98,295,797	132,625,895	Amsterdam
Shanghai	82,054,207	130,052,656	Shanghai
Singapura	49,814,127	56,326,186	Singapore
	<u>4,572,638,083</u>	<u>4,330,441,061</u>	

¹⁾ Disajikan kembali, lihat Catatan 54.

¹⁾ As restated, see Note 54.

52. KUASI REORGANISASI

Sebagai dampak memburuknya kondisi ekonomi di Indonesia sejak pertengahan tahun 1997 dan dampak negatif lainnya, Perusahaan memiliki akumulasi defisit sebesar USD 1.385.459.977 pada tanggal 1 Januari 2012. Para pemegang saham Perusahaan menyetujui dilakukannya kuasi-reorganisasi pada tanggal 1 Januari 2012, dalam rangka mengeliminasi akumulasi kerugian mengacu pada PSAK No. 51 (revisi 2003).

52. QUASI REORGANISATION

As a result of adverse economic conditions in Indonesia since in the middle of 1997 and other negative factors, the Company has accumulated a deficit totaling USD 1,385,459,977 as at 1 January 2012. The Company shareholders had approved to carrying out a quasi-reorganisation in order to eliminate the accumulated losses as of 1 January 2012, in accordance with PSAK No. 51 (revised 2003).

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52. KUASI REORGANISASI (lanjutan)

Kuasi-reorganisasi dilakukan dengan metode reorganisasi akuntansi dimana aset dan liabilitas dinilai kembali sebesar nilai wajarnya yang dihitung dengan metode nilai pasar dan arus kas yang didiskontokan. Selisih hasil revaluasi aset dan liabilitas disajikan dalam saldo selisih revaluasi aset dan liabilitas yang digunakan untuk mengeliminasi defisit. Sebagai tambahan, nilai wajar dari aset dan liabilitas yang digunakan dalam kuasi-reorganisasi menjadi saldo awal di dalam laporan keuangan yang dimulai tanggal 1 Januari 2012 dan selanjutnya diukur menggunakan kebijakan akuntansi yang relevan.

Selanjutnya, Perusahaan mengajukan pengurangan nilai nominal per saham dari Rp 500 menjadi Rp 459, tanpa mengurangi jumlah saham yang beredar. Penurunan nilai nominal saham tersebut menghasilkan tambahan modal disetor sebesar USD 459.852 pada tanggal 1 Januari 2012. Sesuai dengan peraturan yang berlaku, pelaksanaan kuasi-reorganisasi dan penurunan nilai nominal saham Perusahaan harus mendapat persetujuan dari para pemegang saham Perusahaan dan Menteri Hukum dan Hak Asasi Manusia sebelum hal tersebut berlaku. Berdasarkan akta Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) No. 1 tanggal 28 Juni 2012 dari Aulia Taufani, S.H., para pemegang saham, telah menyetujui pelaksanaan kuasi-reorganisasi per tanggal 1 Januari 2012 dan penurunan modal saham. Akta ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-66159.AH.01.02 Tahun 2012 tanggal 27 Desember 2012. Lebih lanjut, Perusahaan telah memperoleh persetujuan dari Presiden Republik Indonesia yang dituangkan dalam Peraturan Pemerintah No. 114 Tahun 2012 tanggal 27 Desember 2012, yang diumumkan dalam Lembaran Negara Republik Indonesia No. 287 tahun 2012.

Selanjutnya, Grup melakukan penilaian kembali laporan keuangan konsolidasian per tanggal 1 Januari 2012, ke nilai wajar yang dilakukan oleh penilai independen. Dampak penyesuaian atas nilai wajar aset tersebut, menyebabkan kenaikan aset sebesar USD 44.963.385. Berikut daftar aset yang mengalami penyesuaian atas nilai wajarnya:

	<u>Penilai/ Appraisal</u>	<u>Kenaikan revaluasi/ Revaluation increase</u>	
Persediaan	KJPP Doli Siregar & Rekan	7,315,622	Inventories
Dana perawatan pesawat dan uang jaminan	KJPP Doli Siregar & Rekan	11,923,653	Maintenance reserve funds and security deposits
Investasi pada entitas asosiasi	KJPP Doli Siregar & Rekan	522,676	Investment in associates
Aset keuangan lain	KJPP Doli Siregar & Rekan	1,141,984	Other financial assets
Aset tetap	KJPP Doli Siregar & Rekan	23,989,249	Fixed assets
Aset lain-lain bersih	KJPP Doli Siregar & Rekan	<u>70,201</u>	Other assets - net
		<u><u>44,963,385</u></u>	

52. QUASI REORGANISATION (continued)

The quasi-reorganisation was carried out using the accounting for reorganisation method, whereby assets and liabilities are revalued at their fair values using market value and discounted cash flows model. The revaluation surplus of asset and liabilities is recognised as difference in revaluation of assets and liabilities and used for eliminating deficit. In addition, the fair value of those assets and liabilities as used in the quasi-reorganisation becomes the initial carrying amount in the consolidated financial statements commencing 1 January 2012 and are subsequently measured using the relevant accounting policies.

Moreover, the Company proposed a reduction of par value per share from Rp 500 to Rp 459, without reducing the number of shares; thereby creating additional paid-in capital of USD 459,852 as at 1 January 2012. In accordance with regulations, both the quasi-reorganisation and reduction of par value of shares of the Company should be approved by the Company's shareholders and Minister of Justice and Human Rights before becoming effective. Based on the Shareholders' Extraordinary General Meeting Deed No. 1 dated 28 June 2012 of Aulia Taufani, S.H., the shareholders' approved the quasi-reorganisation as at 1 January 2012 and the reduction of par value per share to effect the quasi-reorganisation. This Deed was approved by the Ministry of Justice and Human Rights in his decision letter No. AHU-66159.AH.01.02 Tahun 2012 dated 27 December 2012. Furthermore, the Company had obtained approval from the President of the Republic of Indonesia as stated in the Government Regulation No. 114 Year 2012 dated 27 December 2012, which was published in State Gazette of the Republic of Indonesia No. 287 in 2012.

Accordingly, the Group revalued its opening consolidated statement of financial position at 1 January 2012, to fair value which was determined by an independent appraiser. The fair value adjustment resulted in USD 44,963,385 revaluation increase of assets. The assets principally affected by the fair value adjustments and the amount of such adjustments are as follows:

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52. KUASI REORGANISASI (lanjutan)

Tidak terdapat penyesuaian atas nilai liabilitas pada tanggal 1 Januari 2012, karena jumlah tercatat sebelum kuasi-reorganisasi telah mencerminkan nilai wajarnya.

Dengan kuasi-reorganisasi tersebut, Perusahaan mengeliminasi defisit per tanggal 1 Januari 2012 sebesar USD 1.385.459.977, dengan komponen ekuitas sebagai berikut:

52. QUASI REORGANISATION (continued)

No adjustment was made to the value of liabilities as at 1 January 2012, because the carrying amount prior to quasi-reorganisation reflected their fair value.

Through the quasi-reorganisation, the Company eliminated the balance of its accumulated losses as at 1 January 2012 of USD 1,385,459,977, against the following equity components:

	<u>USD</u>	
Defisit	(1,385,459,977)	Deficit
Selisih penilaian kembali aset dan liabilitas	44,963,385	Difference on revaluation assets and liabilities
Opsi saham	2,278,677	Share option
Komponen ekuitas lainnya - surplus revaluasi	83,793,914	Other component of equity revaluation surplus
Tambahan modal disetor (Catatan 32)	108,518,998	Additional paid-in capital (Note 32)
Modal ditempatkan dan disetor (Catatan 31)	<u>1,145,905,003</u>	Issued and paid-up capital (Note 31)
	<u>-</u>	

**53. CATATAN PENDUKUNG LAPORAN ARUS KAS
KONSOLIDASIAN**

Transaksi non-kas

Grup melakukan transaksi investasi yang tidak mempengaruhi kas dan tidak termasuk dalam laporan arus kas konsolidasian dengan rincian sebagai berikut:

**53. NOTES SUPPORTING CONSOLIDATED STATEMENTS
OF CASH FLOWS**

Non-cash transactions

The Group entered into non-cash investing activities which are not reflected in the consolidated statement of cash flows with details as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>	
Kenaikan aset tetap melalui liabilitas estimasi pengembalian dan pemeliharaan pesawat	142,213,772	76,397,511	Increase in fixed assets through estimated liability for aircraft return and maintenance cost
Penambahan/(penurunan) aset tetap melalui utang usaha	68,501,273	(46,563)	Increase/(decrease) in fixed assets through accounts payable

Berikut ini transaksi kas dan non-kas dari aktivitas pendanaan yang ditunjukkan dalam rekonsiliasi liabilitas dari transaksi pendanaan.

Following is the cash and non-cash transactions from financial activities which are showed in the reconciliation of liabilities from financing activities.

	<u>Pinjaman jangka pendek/ Short-term loans Catatan 17 Note 17</u>	<u>Liabilitas anjak piutang/ Factoring liabilities Catatan 19/ Note 19</u>	<u>Liabilitas jangka panjang / Long-term loans Catatan 24/ Note 24</u>	<u>Liabilitas sewa pembiayaan/ Finance lease liabilities Catatan 27/ Note 27</u>	<u>Utang obligasi/ Bonds payable Catatan 26/ Note 26</u>	<u>Pinjaman efek beragun aset/ Asset-backed securitisation loan Catatan 23/ Note 23</u>
Saldo 01/01/2019/Balance as at 01/01/2019	1,045,076,906	109,780,236	103,072,687	66,850,098	496,845,180	124,380,000
Perubahan arus kas dari aktivitas pendanaan/ Changes from financing cash flows						
Penerimaan/Proceeds	2,044,651,741	346,793,824	66,249,765	-	-	-
Pembayaran/Payment	<u>(2,130,879,328)</u>	<u>(402,003,500)</u>	<u>(26,093,419)</u>	<u>(14,281,521)</u>	<u>-</u>	<u>(25,378,010)</u>
	<u>(86,227,587)</u>	<u>(55,209,676)</u>	<u>40,156,346</u>	<u>(14,281,521)</u>	<u>-</u>	<u>(25,378,010)</u>
Perubahan dari transaksi non kas/Non-cash changes						
Amortisasi biaya transaksi/ Amortisation of transaction cost	-	-	-	-	2,151,561	-
Keuntungan kurs mata uang non-fungsional/ Non-functional exchange losses	<u>24,065,905</u>	<u>-</u>	<u>147,632</u>	<u>-</u>	<u>-</u>	<u>4,587,647</u>
	<u>24,065,905</u>	<u>-</u>	<u>147,632</u>	<u>-</u>	<u>2,151,561</u>	<u>4,587,647</u>
Saldo 31/12/2019/Balance as at 31/12/2019	<u>982,915,224</u>	<u>54,570,560</u>	<u>143,376,665</u>	<u>52,568,577</u>	<u>498,996,741</u>	<u>103,589,637</u>

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54. PENYAJIAN DAN REKLASIFIKASI KEMBALI LAPORAN
KEUANGAN KONSOLIDASIAN

Grup telah mengubah dan menyajikan kembali laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2018 yang diterbitkan tanggal 25 Juli 2019 untuk memperbaiki kesalahan atas pengakuan, pengukuran dan penyajian beberapa komponen laporan keuangan konsolidasian untuk menyelaraskan dengan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh OJK No. VIII.G.7. mengenai pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik. Beberapa penyesuaian juga berdampak pada saldo awal periode penyajian, 1 Januari 2018.

Berikut ini ringkasan penjelasan terkait dengan penyesuaian dalam penyajian kembali laporan keuangan konsolidasian yang untuk tahun yang berakhir 31 Desember 2018 dan saldo awal periode penyajian, 1 Januari 2018:

- a) Penyesuaian koreksi atas kesalahan dalam pengakuan, pengukuran dan penyajian KIK EBA Mandiri GIAA01. Penyesuaian koreksi dilakukan dengan memperlakukan KIK EBA Mandiri GIAA01 sebagai bagian dari entitas konsolidasian Grup. Dampak penyesuaian ini adalah penyesuaian atas dana yang diterima dari penerbitan surat berharga KIK EBA Mandiri GIAA001 dicatat sebagai bagian dari "pinjaman jangka panjang", bunga yang dibayarkan kepada pemegang sertifikat KIK EBA Mandiri GIAA01 dicatat dan disajikan sebagai bagian dari "beban keuangan" dan bagian Perusahaan atas KIK EBA Mandiri GIAA001 yang sebelumnya disajikan sebagai investasi dimiliki hingga jatuh tempo sebagai bagian dari "aset tidak lancar lainnya" dihapus. Dampak penyesuaian ini terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2018 adalah penurunan aset, penurunan kewajiban dan kenaikan rugi tahun berjalan masing-masing sebesar USD 11.496.795, USD 9.620.748 dan USD 1.876.047.
- b) Penyesuaian koreksi atas kesalahan dalam pengakuan dan penyajian pendapatan operasional yang muncul dari selisih rekonsiliasi saldo uang muka diterima dan saldo pendapatan diterima di muka, kelebihan pencatatan pendapatan dan penyajian gross atas pendapatan sebagai agen. Dampak dari penyesuaian ini terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2018 adalah penurunan pendapatan sebesar USD 46.320.299 dan kenaikan rugi tahun berjalan sebesar USD 15.206.593.

54. RESTATEMENT AND RECLASSIFICATION OF THE
CONSOLIDATED FINANCIAL STATEMENTS

The Group has amended and restated the consolidated financial statements for the year ended 31 December 2018 which was issued on 25 July 2019 to correct errors in the recognition, measurement and presentation in the several line items of Grup's financial statements to be inline requirement of Indonesian Financial Accounting Standards and OJK regulations No. VIII.G.7. on Presentation and Disclosures of Financial Statements of Issuers or Public Companies. Some adjustments also affected the beginning balance of the earliest period presented, 1 January 2018.

The following is a summary of explanation on adjustments pertaining to the restatements of consolidated financial statements for the year ended 31 December 2018 and its impact to the beginning balance of the earliest period presented, 1 January 2018:

- a) Correction adjustment for errors in recognition, measurement and presentation of KIK EBA Mandiri GIAA01. Correction adjustment is done by treating KIK EBA MANDIRI GIAA01 as part of consolidated entity to the Group. As a result of these adjustments, funds received from the issuance of securities of rights of KIK EBA Mandiri GIAA001 is recorded and presented as part of "Long-term loan", interest paid to the holders of KIK EBA Mandiri GIAA001 is recorded and presented as part of "finance costs", and the Company's portion for KIK EBA Mandiri GIAA001 which was presented as Investment held to maturity as part of "other non-current assets" is written off. The impact of this adjustment on the Group's consolidated financial statements as at 31 December 2018 resulted in a decrease of assets, a decrease of liabilities and an increase of loss for the year amounted to USD 11,496,795, USD 9,620,748 and USD 1,876,047, respectively.
- b) Adjustments to correct errors in recognition and presentation of operating revenue which occurred from un-reconciled balances of advance received from customers and unearned revenue, over-record revenue, and gross presentation of revenue as an agent. The impact of this adjustments on the Group's consolidated financial statements as at 31 December 2018 resulted in a decrease of revenue amounted to USD 46,320,299 and increase of loss for the year amounted to USD 15,206,593.

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- c) Penyesuaian koreksi atas kesalahan dalam pengakuan dan pengukuran aset non-keuangan pada tanggal 31 Desember 2018 dikarenakan kesalahan kapitalisasi dan kekurangan pencatatan penyisihan penurunan nilai aset non-keuangan. Dampak dari penyesuaian ini terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2018 adalah penurunan aset, kenaikan kewajiban, dan kenaikan rugi tahun berjalan masing-masing sebesar USD 35.533.481, USD 679.252 dan USD 13.608.063. Penyesuaian koreksi ini juga berdampak pada saldo awal periode penyajian, 1 Januari 2018 dengan dampak terhadap laporan keuangan konsolidasian Grup adalah penurunan persediaan dan penurunan laba ditahan masing-masing sebesar USD 22.604.670.
- d) Penyesuaian koreksi terkait dengan kekurangan pencatatan liabilitas pada tanggal 31 Desember 2018. Dampak dari penyesuaian ini terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2018 adalah kenaikan liabilitas dan kenaikan rugi tahun berjalan masing-masing sebesar USD 24.928.635 dan USD 9.221.485. Penyesuaian koreksi ini juga berdampak pada saldo awal periode penyajian, 1 Januari 2018 dengan dampak terhadap laporan keuangan konsolidasian Grup adalah penurunan persediaan dan penurunan laba ditahan masing-masing sebesar USD 14.105.673.
- e) Penyesuaian koreksi terkait dengan pengakuan awal dan pengukuran aset keuangan. Dampak dari penyesuaian ini terhadap laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2018 adalah penurunan aset dan kenaikan rugi tahun berjalan masing-masing sebesar USD 13.949.075.
- f) Penyesuaian koreksi terkait dengan kesalahan penyajian beberapa komponen dalam laporan keuangan konsolidasian Grup pada tanggal 31 Desember 2018. Dampak dari penyesuaian ini terhadap laporan keuangan konsolidasian Grup adalah kenaikan aset dan kenaikan liabilitas masing-masing sebesar USD 47.436.132.

**54. RESTATEMENT AND RECLASSIFICATION OF THE
CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

- c) *Correction adjustments for errors in recognition and measurement of certain non-financial assets as at 31 December 2018 due to error in assets capitalisation and under record of allowance for impairment of non-financial assets. The impact of these de-recognition and remeasurement on the Group's consolidated financial statements as at 31 December 2018 resulted in a decrease of assets, an increase of liabilities and an increase of loss for the year amounted to USD 35,533,481, USD 679,252 and USD 13,608,063, respectively. This correction also affected the beginning balance of the earliest period presented, 1 January 2018 with the impact on the consolidated financial statements of the Group are a decrease of inventories and a decrease of retained earning amounted to USD 22,604,670, each.*
- d) *Correction adjustments related to unrecorded liabilities as at 31 December 2018. The impact of this adjustments on the consolidated financial statements of the Group as at 31 December 2018 are an increase of liabilities and an increase of loss for the year amounted to USD 24,928,635 and USD 9,221,485, respectively. This correction also affected the beginning balance of the earliest period presented, 1 January 2018 with the impact on the consolidated financial statements of the Group are an increase of liabilities and a decrease of retained earning amounted to USD 14,105,673, each.*
- e) *Correction adjustments for error in initial recognition and measurement of financial assets. The impact of these adjustments on the consolidated financial statements of the Group as at 31 December 2018 are a decrease of assets and an increase of loss for the year amounted to USD 13,949,075, each.*
- f) *Correction adjustments for errors in presentation of several items in consolidated financial statements of the Group as at 31 December 2018. The impact of these reclassification correction are an increase of assets and an increase of liabilities amounted to USD 47,436,132, each.*

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54. PENYAJIAN DAN REKLASIFIKASI KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN
(lanjutan)

54. RESTATEMENT AND RECLASSIFICATION OF THE CONSOLIDATED FINANCIAL
STATEMENTS (continued)

Dampak dari penyesuaian terhadap laporan keuangan konsolidasian pada tanggal
31 Desember 2018 dijelaskan lebih detail di tabel di bawah:

The impact of such adjustment to the consolidated financial statements as at 31 December
2018 is described in more detail by following table:

Laporan posisi keuangan konsolidasian per tanggal 31 Desember 2018

Consolidated statement of financial position as at 31 December 2018

	Sebelum disajikan dan direklasifikasi kembali/ Before restatement and reclassification	Penyesuaian KIK/EBA Adjustments on KIK/EBA	Penyesuaian pendapatan operasional/ Adjustments on operating revenue	Penyesuaian aset non-keuangan/ Adjustments on non-financial assets	Penyesuaian kurang catat liabilitas/ Adjustments on unrecorded liabilities	Penyesuaian aset keuangan/ Adjustments on financial asset	Penyesuaian reklasifikasi/ Reclassification adjustments	Setelah disajikan dan direklasifikasi kembali After restatement and reclassification	
Kas dan setara kas	251,188,737	1,886,262	-	-	-	-	-	253,074,999	Cash and cash equivalents
Kas yang dibatasi penggunaannya	569,923	-	-	-	-	-	-	569,923	Restricted cash
Plutang usaha	414,100,677	-	(3,826,827)	-	-	(656,527)	(123,119,089)	286,498,234	Trade receivables
Tagihan dari kepada pelanggan	-	-	-	-	-	-	123,119,089	123,119,089	Gross receivable from customers
Plutang lain-lain	16,749,939	150,869	-	-	-	(205,993)	16,694,815	16,694,815	Other receivables
Persediaan	176,457,029	-	-	(27,568,008)	-	-	148,889,021	148,889,021	Inventories
Lang muka dan biaya dibayar dimuka	209,635,668	286,074	-	-	-	282,246	16,681,199	226,885,187	Advances and prepaid expenses
Total aset lancar	1,082,915,831	2,323,205	(3,826,827)	(27,568,008)	-	(580,274)	16,681,199	1,079,945,126	Total current assets
Dana cadangan pemeliharaan dan uang jaminan	1,683,138,397	-	-	-	-	(16,999,651)	-	1,666,138,746	Maintenance reserve fund and security deposits
Aset pajak tangguhan	114,193,884	-	3,627,072	-	1,601,477	3,630,850	-	125,685,183	Deferred tax assets
Aset tetap	944,002,399	-	-	(7,137,899)	-	-	-	936,864,500	Fixed assets
Aset tidak lancar lain-lain	76,922,475	(13,820,000)	-	(3,459,474)	-	-	30,754,933	90,397,934	Other non-current assets
Total aset tidak lancar	3,074,700,489	(13,820,000)	3,627,072	(7,965,473)	1,601,477	(13,368,801)	30,754,933	3,075,529,677	Total non-current assets
Total aset	4,167,616,300	(11,496,795)	(199,755)	(35,533,481)	1,601,477	(13,949,075)	47,436,132	4,155,474,803	Total assets

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(lanjutan)

54. STATEMENT AND RECLASSIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Laporan posisi keuangan konsolidasian per tanggal 31 Desember 2018 (lanjutan)

Consolidated statement of financial position as at 31 December 2018 (continued)

	Sebelum disajikan dan direklasifikasi kembali/ Before restatement and reclassification	(a)	(b)	(c)	(d)	(e)	(f)	Setelah disajikan dan direklasifikasi kembali After restatement and reclassification
	Penyesuaian KIK EBA Adjustments on KIK EBA	Penyesuaian operasional/ Adjustments on operating revenue	Penyesuaian aset non-keuangan/ Adjustments on non-financial assets	Penyesuaian kurang catat Liabilitas/ Adjustments on unrecorded liabilities	Penyesuaian aset keuangan/ Adjustments on financial asset	Penyesuaian reklasifikasi/ Reclassification adjustments		
Uang usaha	402.327.397	-	2.102.768	-	23.006.608	-	47.436.132	474.872.905
Uang lain-lain	120.549.414	2.122.234	-	-	-	-	-	122.671.648
Uang pajak	54.250.959	11.597	-	993.572	-	-	-	55.256.128
Akumulasi	233.169.596	1.19.902	-	-	1.922.027	-	-	235.211.525
Pendapatan diterima dimuka	298.966.664	(40.698.150)	1.664.727	-	-	-	-	259.933.261
Lang muka diterima	65.078.336	-	11.002.984	-	-	-	-	76.081.320
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun:								
Liabilitas imbalan kerja	-	-	-	-	-	10.450.074	-	10.450.074
Pinjaman efek beragun aset	-	24.876.000	-	-	-	-	-	24.876.000
Total liabilitas jangka pendek	2.976.385.526	13.568.417	14.770.479	993.572	24.928.635	53.108.308	3.061.396.001	3.061.396.001
Liabilitas tidak lancar lainnya	41.637.055	-	-	(314.320)	-	-	-	41.322.735
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:								
Pendapatan diterima dimuka	95.566.331	(95.566.331)	-	-	-	(10.450.074)	-	110.056.816
Liabilitas imbalan kerja	120.506.890	-	-	-	-	-	-	99.504.000
Pinjaman efek beragun aset	-	(99.504.000)	-	-	-	-	-	454.272.246
Total liabilitas jangka panjang	461.088.971	3.947.669	14.770.479	679.252	24.928.635	47.436.132	3.515.668.247	3.515.668.247
Total liabilitas	3.437.474.497	(9.620.748)	14.770.479	679.252	24.928.635	47.436.132	3.515.668.247	3.515.668.247
Saldo laba (defisit) - Belum dicadangkan Penghasilan komprehensif lain	(595.904.786)	(1.876.047)	(15.206.593)	(32.900.379)	(21.026.497)	(13.949.075)	-	(680.863.327)
Keuntungan nonpengendali	46.803.140	-	-	(3.312.354)	(2.300.661)	-	-	41.190.125
Total ekuitas	730.141.803	(1.876.047)	(14.970.234)	(36.212.733)	(23.327.158)	(13.949.075)	-	639.806.556
Total liabilitas dan ekuitas	4.167.616.300	(11.496.795)	(199.755)	(35.533.481)	1.601.477	(13.949.075)	(47.436.132)	4.155.474.803

Trade payables
Other payables
Taxes payable
Accrued
Unearned revenue
Advance received
Current maturities of long-term liabilities:
Liabilities for employment benefits
Asset-backed securitisation loan
Total current liabilities
Other non-current liabilities
Long-term liabilities - net of current maturities:
Unearned revenue
Liabilities for employment benefits
Asset-backed securitization loan
Total non-current liabilities
Total liabilities
Retained earnings (deficit)
Unappropriated -
Other comprehensive income
Non-controlling interest
Total equity
Total liabilities and equity

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54. RESTATEMENT AND RECLASSIFICATION OF THE CONSOLIDATED FINANCIAL
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Laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir
31 Desember 2018

Consolidated statements of profit or loss and other comprehensive income for the year ended
31 December 2018

	Sebelum disajikan dan direklasifikasi kembali/ Before restatement and reclassification	Penyesuaian KIK EBA Adjustments on KIK EBA	Penyesuaian pendapatan operasional/ Adjustments on operating revenue	Penyesuaian aset non-keuangan/ Adjustments on non-financial assets	Penyesuaian liabilitas/ Adjustments on unrecorded liabilities	Penyesuaian aset keuangan/ Adjustments on financial asset	Penyesuaian reklasifikasi/ Reclassification adjustments	Setelah disajikan dan direklasifikasi kembali After restatement and reclassification	
Penerbangan terjadwal	3,538,378,852	(3,584,290)	12,640,143	-	-	-	-	3,529,322,999	Scheduled airline services
Pendapatan operasional lainnya	567,931,595	-	33,680,156	-	-	2,110,649	-	534,251,439	Other operating revenue
Beban operasional penerbangan	2,735,888,147	-	-	-	-	14,812,749	(376,906)	2,737,601,890	Flight operations expenses
Beban pemeliharaan dan perbaikan	529,365,958	-	-	11,645,944	-	-	-	566,803,802	Maintenance and repairs expenses
Beban tiket, penjualan dan promosi	324,376,515	-	(27,486,634)	-	10,979,151	-	-	296,889,881	Ticketing, sales and promotion expenses
Beban administrasi dan umum	221,343,549	-	-	1,448,865	-	656,527	-	224,181,523	General and administrative expenses
Keuntungan/(keugian) selisih kurs	27,951,683	(253,862)	-	-	(156,189)	-	-	28,361,734	Income/(loss) on foreign exchange
Pendapatan lain-lain - bersih	38,870,155	(149,256)	-	3,145,154	-	-	-	35,874,257	Other income - net
Rugi usaha	(139,260,766)	(3,254,826)	18,833,665	16,239,963	10,822,962	17,579,925	(376,906)	(199,105,549)	Loss from operations
Pendapatan keuangan	3,695,161	34,720	-	-	-	-	36,281,977	40,011,858	Finance income
Beban keuangan	(86,691,120)	(5,153,996)	-	-	-	-	(36,658,883)	(127,503,999)	Finance cost
Rugi sebelum pajak	(221,052,484)	1,864,450	18,833,665	16,239,963	10,822,962	17,579,925	-	(286,393,449)	Loss before tax
Mandat pajak	46,024,223	11,597	(3,627,072)	(2,631,900)	(1,601,477)	(3,630,850)	-	57,503,925	Tax benefits
Rugi tahun berjalan	(175,028,261)	1,876,047	15,206,593	13,608,063	9,221,485	13,949,075	-	(228,889,524)	Loss for the year
Laba/(rugi) yang dapat diatribusikan kepada: Pemilik entitas induk Keperluan nonpengendali	(179,236,723) 4,208,462							(231,156,005) 2,286,481	Profit/(loss) attributable to: Owners of the parent Non-controlling interest

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54. PENYAJIAN DAN REKLASIFIKASI KEMBALI LAPORAN
KEUANGAN KONSOLIDASIAN (lanjutan)

54. RESTATEMENT AND RECLASSIFICATION OF THE
CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Laporan posisi keuangan konsolidasian per tanggal
1 Januari 2018

Consolidated statement of financial position as at 1 January
2018

	Sebelum disajikan dan direklasifikasi kembali/ <i>Before restatement and reclassification</i>	Penyesuaian dan reklasifikasi/ <i>Adjustments and reclassifications</i>	Setelah disajikan dan direklasifikasi kembali/ <i>After restatement and reclassification</i>	
Piutang usaha	229,250,088	(46,828,343)	182,421,745	<i>Trade receivables</i>
Tagihan bruto kepada pelanggan	-	46,828,343	46,828,343	<i>Gross receivable from customers</i>
Persediaan	131,155,717	(22,604,670)	108,551,047	<i>Inventories</i>
Total aset lancar	986,741,627	(22,604,670)	964,136,957	Total current assets
Total aset	3,763,292,093	(22,604,670)	3,740,687,423	Total assets
Utang usaha	224,022,749	14,105,673	238,128,422	<i>Trade payables</i>
Liabilitas imbalan kerja	-	11,549,018	11,549,018	<i>Liabilities for employee benefits</i>
Total liabilitas jangka pendek	1,921,846,147	25,654,691	1,947,500,838	Total current liabilities
Liabilitas imbalan kerja	133,234,790	(11,549,018)	121,685,772	<i>Liabilities for employee benefits</i>
Total liabilitas jangka panjang	903,976,746	(11,549,018)	892,427,728	Total non-current liabilities
Total liabilitas	2,825,822,893	14,105,673	2,839,928,566	Total liabilities
Saldo laba (defisit) - Belum dicadangkan	(449,484,287)	(33,039,309)	(482,523,596)	<i>Retained earnings (deficit) Unappropriated –</i>
Kepentingan non-pengendali	42,687,495	(3,671,034)	39,016,461	<i>Non-controlling interest</i>
Jumlah ekuitas	937,469,200	(36,710,343)	900,758,857	Total equity
Total liabilitas dan ekuitas	3,763,292,093	(22,604,670)	3,740,687,423	Total liabilities

Laporan arus kas konsolidasian untuk tahun yang berakhir
31 Desember 2018

Consolidated statements of cash flows for the year ended
31 December 2018

	Dilaporkan sebelumnya/ <i>As previously reported</i>	Penyesuaian/ <i>Adjustments</i>	Setelah penyesuaian/ <i>After adjustments</i>	
Laporan arus kas				Statements of cash flows
Arus kas dari aktivitas operasi	270,751,794	(242,408,813)	28,342,981	<i>Net cash flows from operating activities</i>
Arus kas dari aktivitas investasi	(310,345,994)	10,118,902	(300,227,092)	<i>Net cash flows from investing activities</i>
Arus kas dari aktivitas investasi	2,297,697	234,284,010	236,581,707	<i>Net cash flows from investing activities</i>

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55. PERISTIWA SETELAH PERIODE PELAPORAN

55. SUBSEQUENT EVENTS

a. Perubahan susunan Dewan Komisaris dan Direksi

Berdasarkan Akta Notaris No. 26 tanggal 29 Januari 2020 dari Aulia Taufani, S.H. M.Kn., Notaris di Jakarta Selatan yang telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0055282 tanggal 30 Januari 2020 para pemegang saham menyetujui perubahan susunan Dewan Komisaris dan Direksi.

Susunan Dewan Komisaris dan Direksi adalah sebagai berikut:

Komisaris

Komisaris Utama

Wakil Komisaris Utama

Komisaris Independen

Komisaris

Triawan Munaf
Chairal Tanjung
Elisa Lumbatoruan
Zannuba Arifah Ch. R
Peter F. Gontha

Direksi

Direktur Utama

Wakil Direktur Utama

Direktur Keuangan dan

Manajemen Risiko

Direktur Niaga dan Kargo

Direktur Layanan,

Pengembangan Usaha
dan Informasi Teknologi

Direktur Operasi

Direktur Teknik

Direktur *Human Capital*

Irfan Setiাপুত্র
Dony Oskaria
Fuad Rizal
M. Rizal Pahlevi
Ade R. Susardi
Tumpal Manumpak Hutapea
Rahmat Hanafi
Aryaperwira Adileksana

b. Perubahan susunan Komite Audit dan Sekertaris Perusahaan

Berdasarkan keputusan rapat Dewan Komisaris yang tercantum pada surat keputusan Dewan Komisaris No. DEKOM/SKEP/003/2020 tanggal 13 Februari 2020, para Dewan Komisaris menyetujui perubahan susunan anggota Komite Audit.

Susunan anggota Komite Audit dan Sekretaris Perusahaan adalah sebagai berikut:

Komite Audit

Ketua

Wakil Komite Audit I

Wakil Komite Audit II

Anggota

Sekretaris Perusahaan

Elisa Lumbantoruan
Zannuba Arifah Ch. R
Triawan Munaf
Setiawan Kriswanto
Meindy Mursal

Mitra Piranti

a. Changes in the composition of the Board of Commissioners and Director

Based on Notarial Deed No. 26 dated 29 January 2020 of Aulia Taufani, S.H. M.Kn., Notary in South Jakarta which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0055282 dated 30 January 2020, the shareholders approved the changes the composition of the Board of Commissioners and Directors.

The composition of the Board of Commissioners and Directors are as follows:

Commissioners

President Commissioner

Vice President Commissioner

Independent Commissioners

Commissioner

Directors

President Director

Vice President Director

Director of Finance and

Risk Management

Director of Commercial and Cargo

Director of Service, Business

Development, and Information

Technology

Director of Operational

Director of Technical

Director of Human Capital

b. Changes in the composition of the Audit Committee and Corporate Secretary

Based on a resolution of the Board of Commissioners Meeting which was stated in Board of Commissioners decre No. DEKOM/SKEP/003/2020 dated 13 February 2020, the Board of Commissioners approved the changes of audit committee members.

The composition of the Audit Committee and Corporate Secretary are as follows:

Audit Committee

Chairman

Vice Chairman I

Vice Chairman II

Members

Corporate Secretary

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56. DILUSI SAHAM GA

Berdasarkan keputusan rapat pemegang saham PT Garuda Angkasa (GA) tanggal 13 November 2019 yang diaktakan dengan Akta Notaris No. 105 tanggal 18 November 2019 dari Jimmy Tanal, notaris di Jakarta, pemegang saham GA menyetujui penerbitan saham baru GA yang seluruhnya diambil oleh PT Garuda Pura II (Persero), entitas sepengendali. Perubahan susunan pemegang saham ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia pada tanggal 21 November 2019.

Sebagai hasil dari transaksi di atas, saham Perusahaan di GA terdilusi menjadi 45,62% dan Perusahaan kehilangan pengendalian atas GA. GA tidak dikonsolidasi sejak tanggal berhentinya pengendalian.

Keuntungan dari dilusi saham GA sebesar USD 3.944.338 yang berasal dari selisih antara nilai investasi pada saham GA sebelum dilusi dan nilai investasi pada saham GA setelah dilusi yang masing-masing dihitung menggunakan metode ekuitas dicatat sebagai tambahan modal disetor. Saldo defisit selisih kurs penjabaran laporan keuangan pada penghasilan komprehensif lain entitas GA sebesar USD 13.509.309 juga direklas ke akun tambahan modal disetor. Perusahaan juga mentransfer surplus revaluasi GA yang sebelumnya dicatat pada penghasilan komprehensif lain sebesar USD 1.854.751 ke saldo laba ditahan.

Ringkasan laporan laba rugi GA yang dikonsolidasikan ke dalam laporan laba rugi konsolidasian Grup sebelum Perusahaan kehilangan pengendalian adalah sebagai berikut:

	<u>30/11/2019</u>	
Pendapatan usaha	118,611,345	Operating revenues
Beban usaha	<u>(119,074,360)</u>	Operating expenses
Rugi usaha	(463,016)	Operating loss
Pendapatan usaha lainnya	<u>1,121,171</u>	Other operating income
Laba sebelum pajak	658,155	Profit before tax
Beban pajak	<u>(1,736,282)</u>	Tax expense
Rugi tahun berjalan	<u><u>(1,078,127)</u></u>	Loss for the year

57. KELANGSUNGAN USAHA

Pada tahun 2019, Grup menghasilkan laba sebesar USD 6.457.765 (2018: rugi USD 228.889.524). Peningkatan profitabilitas dicapai terutama melalui perbaikan manajemen harga tiket, program efisiensi biaya dan pengurangan frekuensi penerbangan yang berakibat kenaikan *passenger yield*, penurunan rerata kursi tersedia per kilometer (ASK), kenaikan rerata faktor muat penumpang (SLF) dan penurunan biaya operasi.

56. DILUTION IN GA'S SHARES

Based on a resolution of the General Shareholders' Meeting of PT Garuda Angkasa (GA) on 13 November 2019 which was notarised in Notarial Deed No.105 dated 18 November 2019 of Jimmy Tanal, notary in Jakarta, the shareholders of GA approved the issuance of new GA shares that is fully paid by PT Garuda Pura II (Persero), an entity under common control. The change of shareholders' composition has been approved by Minister of Law and Human Rights of the Republic of Indonesia dated 21 November 2019.

As a result of the above transaction, the Company's investment in shares in GA was diluted to 45.62% and the Company lost its control over GA. GA is deconsolidated from the date that control ceases.

The dilution gain amounting to USD 3,944,338 that arising from the difference of value of investment in GA's shares before dilution and value of investment in GA's shares after dilution, in which both values were accounted using equity method, was recorded as additional paid in capital. The deficit balance of exchange difference due to financial statements translation in other comprehensive income amounting to USD 13,509,309 are recognised as additional paid-in capital. The Company also transferred its revaluation surplus of GA which was recorded in other comprehensive income of USD 1,854,751 to retained earnings.

A summary of GA's profit or loss that was consolidated to the Group's statement of profit or loss prior to the Company losing its control as follows:

57. GOING CONCERN

In 2019, the Group generated profit of USD 6,457,765 (2018: loss USD 228,889,524). The improvement in profitability is achieved primarily through better pricing management, cost efficiency program, and reductions in flight frequency which resulted in higher passenger yield, reduction in average available seat kilometres (ASK), increase average seat load factor (SLF) and lower operating costs.

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57. KELANGSUNGAN USAHA (lanjutan)

Pada tanggal 31 Desember 2019, Grup memiliki modal kerja negatif sebesar USD 2.123.943.734 (2018: USD 1.981.450.875). Modal kerja negatif terutama disebabkan oleh pinjaman jangka panjang Perusahaan yang akan jatuh tempo di tahun 2020 dan pinjaman jangka panjang GMFAA diklasifikasikan sebagai liabilitas jangka pendek karena GMFAA tidak dapat memenuhi rasio keuangan tertentu yang disyaratkan oleh pemberi pinjaman. Selain itu, beberapa pinjaman Perusahaan yang jatuh tempo di tahun 2020 tidak memenuhi pembatasan keuangan.

Sebagai bagian dari usaha berkesinambungan untuk menghadapi dan mengelola kondisi diatas, Grup mengambil langkah-langkah yang telah dan akan dilaksanakan secara berkelanjutan sebagai berikut:

- Optimalisasi pendapatan penumpang berjadwal dari rute-rute tertentu dengan meningkatkan harga jual rata-rata dan optimalisasi produksi;
- Menumbuhkan pendapatan kargo berjadwal dengan meningkatkan harga jual rata-rata serta fokus pada pasar yang lebih tinggi dan mengoptimalkan rute dengan pencapaian yang rendah
- Meningkatkan *revenue charter* yang berkelanjutan dengan membuat kerjasama kemitraan jangka panjang
- Meningkatkan arus kas dengan mengganti cadangan pemeliharaan dengan jaminan pembayaran (SBLC) dari pihak perbankan
- Secara aktif mencari alternatif pendanaan terkait utang dan pinjaman yang akan jatuh tempo;
- Sinergi Garuda Indonesia Grup melalui keselarasan rute dan penetapan jadwal penerbangan yang disesuaikan dengan permintaan pasar; dan
- Re-negosiasi kontrak pesawat dengan *lessor* untuk menurunkan biaya sewa pesawat.

Tantangan-tantangan berikut ini diluar kendali Grup dan dapat memberikan dampak buruk terhadap kinerja keuangan dan kemampuan Grup dalam mempertahankan kelangsungan usahanya:

- Kebijakan Pemerintah tentang Tarif Batas Atas dan Tarif Batas Bawah yang memengaruhi fleksibilitas Grup dalam mengelola harga tiket untuk penerbangan domestik.
- Volatilitas harga avtur yang memengaruhi arus kas dan beban operasional penerbangan.
- Volatilitas kurs Rupiah terhadap USD yang memengaruhi arus kas operasional dan pendapatan usaha.
- Persaingan ketat pada penerbangan internasional
- Pandemi Covid-19 di tahun 2020 yang berakibat masyarakat menghadapi pembatasan perjalanan untuk rute-rute penerbangan tertentu dan menghindari perjalanan yang tidak penting. Hal ini termasuk larangan sementara kunjungan keagamaan ke Arab Saudi.

Manajemen Grup secara aktif memantau situasi di atas dan mengeksplorasi opsi-opsi berikut untuk mengantisipasi penurunan jumlah penumpang yang signifikan akibat dari epidemi Covid-19:

- Penyesuaian kapasitas
- Diskon untuk rute-rute penerbangan tertentu
- Optimalisasi potensi untuk layanan kargo dan charter
- Koordinasi erat dengan Pemerintah
- Efisiensi biaya dan negosiasi ulang dengan vendor-vendor Grup.

57. GOING CONCERN (continued)

As at 31 December 2019, the Group had a negative working capital of USD 2,123,943,734 (2018: USD 1,981,450,875). The negative working capital is primarily driven by the Company's long-term loan which is due in 2020 and GMFAA's long-term loan classified as a current liability because GMFAA could not fulfil certain financial ratios as required by its lender. In addition, certain bank loans of the Group, which mature in 2020, did not comply with their financial covenants.

As part of its continuing efforts to respond to and manage the adverse effects of the above mentioned conditions, the Group has undertaken and is continuously implementing the following measures, among others:

- Optimise scheduled passenger revenues from certain routes by increasing average selling prices and optimising production;
- Increase scheduled cargo revenues by increasing average selling prices and focusing on higher markets and optimising routes with low achievement;
- Generate a sustainable charter revenue by building long term charter partnership;
- Increase cash flow by replacing maintenance reserves with payment guarantees (SBLC) from the banks;
- Actively look for funding alternatives related to debt and loans that are due;
- Improve Garuda Indonesia Group synergy through route alignment and flight schedule arrangement that is tailored to market demand; and
- Re-negotiate aircraft contracts with lessors to reduce aircraft rental costs.

The following challenges are beyond the Group's control and may adversely affect the Group's financial performance and ability to continue as a going concern in the following manner:

- The Government's policy on Upper Limit Rates (TBA) and Lower Limit Rates (TBB) which affect the Group's flexibility in ticket pricing management for domestic flights.
- Volatility in aviation turbine fuel price which affect operating cash and flight operations expense
- Volatility in exchange rate between Rupiah and USD which affects operating cash flows and operating revenues.
- Intense competition in international flights
- Covid-19 epidemic in 2020 which results in people facing travel restrictions on certain flight routes and avoiding nonessential travel. These include the temporary ban on religious visits to Saudi Arabia.

The Group's management actively monitors the above situations and is exploring the following options to anticipate the significant decline in the number of passengers resulting from the Covid-19 epidemic:

- Rightsizing capacity
- Discount on selected flight routes
- Optimising potentials in cargo and charter services
- Close coordination with the Government
- Cost efficiency and renegotiate costs with the Group's vendors.

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57. KELANGSUNGAN USAHA (lanjutan)

Kemampuan Grup untuk mempertahankan kelangsungan usahanya dan menghadapi tantangan-tantangan eksternal diatas bergantung pada kemampuan Grup untuk menghasilkan arus kas yang cukup untuk membayar liabilitas secara tepat waktu dan mematuhi persyaratan dan ketentuan perjanjian kredit, serta kemampuan Grup memperbaiki operasi, kinerja, dan posisi keuangannya.

Laporan keuangan konsolidasian ini disusun dengan asumsi bahwa Grup akan terus beroperasi secara berkelanjutan. Asumsi kelangsungan usaha terdampak oleh risiko dan ketidakpastian seperti dijelaskan di atas; oleh karena itu ada kemungkinan bahwa perubahan keadaan yang merugikan dapat berdampak pada kelangsungan usaha Grup. Bila perubahan seperti ini terjadi, maka asumsi kelangsungan usaha Grup dapat berubah. Laporan keuangan konsolidasian tidak termasuk penyesuaian yang mungkin timbul dari hasil dari ketidakpastian di atas.

**58. TANGGUNG JAWAB MANAJEMEN DAN OTORISASI
LAPORAN KEUANGAN KONSOLIDASIAN**

Penyusunan dan penyajian wajar laporan keuangan konsolidasian merupakan tanggung jawab manajemen, dan telah diotorisasi oleh Dewan Direksi untuk diterbitkan pada tanggal 27 Maret 2020.

57. GOING CONCERN (continued)

The Group's ability to maintain its business as a going concern and face external challenges above depends on the Group's ability to generate sufficient cash flow to meet its liabilities on a timely basis and comply with the terms and conditions of the loans, as well as the Group's ability to improve its operations, performance and financial position.

The consolidated financial statements have been prepared assuming the Group will continue to operate as a going concern. The going concern assumption is subject to risks and uncertainties as described above; hence there is a possibility that adverse changes in circumstances may have an impact on the Group's going concern. If a change in such circumstances occur, the Group's going concern assumptions may be changed. The consolidated financial statements do not include any adjustments that might result from the outcome of the uncertainties above.

**58. MANAGEMENT RESPONSIBILITY AND
AUTHORISATION OF CONSOLIDATED FINANCIAL
STATEMENTS**

The preparation and fair presentation of the consolidated financial statements were the responsibilities of the management and were authorised by the Board of Directors for issuance on 27 March 2020.

REFERENSI PERATURAN OJK

OJK Reference

No. 29/POJK.04/2016: Laporan Tahunan Emiten atau Perusahaan Publik dan SEOJK No. 30/SEOJK.04/2016: Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik

No. 29/POJK.04/2016: Annual Report of Public Company and SEOJK NO 30/SEOJK.04/2016: Form and Content of Annual Report of Public Company

Keterangan	Halaman Page	Description
I. Ketentuan Umum		I. General Provision
1. 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.	√	1. Annual Report of a listed company is one of the most important sources as the base for investors or shareholders in making investment decision, and is a means of monitoring issuers or public company
2. Seiring dengan perkembangan Pasar Modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk meningkatkan kualitas keterbukaan informasi melalui Laporan Tahunan Emiten atau Perusahaan Publik.	√	2. Along with the development of Capital Market and the growing needs of investors or shareholders regarding information disclosure, the Board of Directors and the Board of Commissioners are required to improve the quality of information disclosure through annual report.
3. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dalam memperoleh informasi yang dibutuhkan.	√	3. Annual Report should be prepared in an orderly manner and should be informative to provide conveniences for the investors or shareholders in getting the information they need.
a. Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan.	√	4. This Circular Letter of the Financial Service Agency serves a guidelines for Issuers or Public Companies that should be applied in preparing their Annual Report.
II. Bentuk Laporan Tahunan	√	II. Format of Annual Report
Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	√	1. Annual Report should be presented in the printed format and in electronic document copy.
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.	√	2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.
Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format pdf.	√	3. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.
III. Isi Laporan Tahunan		III. Content Of Annual Report
1. Ketentuan Umum		1. General Provision
a. Laporan Tahunan paling sedikit memuat informasi mengenai:		a. Annual Report should contain at least the following information:
1) ikhtisar data keuangan penting;	20-26	1) summary of key financial information;
2) informasi saham (jika ada);	27-29	2) stock information (if any);
3) laporan Direksi;	50-63	3) the Board of Directors report;
4) laporan Dewan Komisaris;	38-47	4) the Board of Commissioners report;
5) profil Emiten atau Perusahaan Publik;	70-151	5) profile of Issuer or Public Company;
6) analisis dan pembahasan manajemen;	154-303	6) management discussion and analysis
7) tata kelola Emiten atau Perusahaan Publik;	330-535	7) corporate governance applied by the Issuer or Public Company;
8) tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	538-584	8) corporate social and environmental responsibility of the Issuer or Public Company;
9) laporan keuangan tahunan yang telah diaudit; dan	588-711	9) audited annual report; and
10) surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	66-67	10) statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;
b. 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;	√	a. Annual Report may present the information in form of images, charts, tables, and diagrams are presented by mentioning the title and/or clear description, that is easy to read and be understood;

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2. Uraian Isi Laporan Tahunan		2. 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	20-26	a. Summary of Key Financial Information Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
1) pendapatan/penjualan;	√	1) income/sales;
2) laba bruto;	√	2) gross profit;
3) laba (rugi);	√	3) profit (loss);
4) jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	√	4) total profit (loss) attributable to equity holders of the parent entity and noncontrolling interest;
5) total laba (rugi) komprehensif;	√	5) total comprehensive profit (loss);
6) jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;	√	6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;
7) laba (rugi) per saham;	√	7) earning (loss) per share;
8) jumlah aset;	√	8) total assets
9) jumlah liabilitas;	√	9) total liabilities;
10) jumlah ekuitas;	√	10) total equities
11) rasio laba (rugi) terhadap jumlah aset;	√	11) profit (loss) to total assets ratio;
12) rasio laba (rugi) terhadap ekuitas	√	12) profit (loss) to equities ratio;
13) rasio laba (rugi) terhadap pendapatan/ penjualan;	√	13) profit (loss) to income ratio;
14) rasio lancar;	√	14) current ratio;
15) rasio liabilitas terhadap ekuitas;	√	15) liabilities to equities ratio;
16) rasio liabilitas terhadap jumlah aset; dan	√	16) liabilities to total assets ratio; and
17) informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;	√	17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;
b. Informasi Saham	27-29	b. Stock Information
Informasi Saham (jika ada) paling sedikit memuat:	√	Stock Information (if any) at least contains:
1) saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:	√	1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering
a) jumlah saham yang beredar;	√	a) number of outstanding shares;
b) kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan	√	b) market capitalization based on the price at the Stock Exchange where the shares listed on;
c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan	√	c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and
d) volume perdagangan pada Bursa Efek tempat saham dicatatkan;	√	d) share volume at the Stock Exchange where the shares listed on;
Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;	√	Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;
Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;	√	Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;
2) dalam hal terjadi aksi korporasi, seperti pemecahan saham (<i>stock split</i>), penggabungan saham (<i>reverse stock</i>), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai	30	2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
a) tanggal pelaksanaan aksi korporasi;	N.A.	a) date of corporate action;

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b) rasio pemecahan saham (<i>stock split</i>), penggabungan saham (<i>reverse stock</i>), dividen saham, saham bonus, dan perubahan nilai nominal saham;	N.A.	b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;
c) jumlah saham beredar sebelum dan sesudah aksi korporasi; dan	N.A.	c) number of outstanding shares prior to and after corporate action; and
d) harga saham sebelum dan sesudah aksi korporasi;	N.A.	d) share price prior to and after corporate action;
3) dalam hal terjadi penghentian sementara perdagangan saham (<i>suspension</i>), dan/atau penghapusan pencatatan saham (<i>delisting</i>) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (<i>suspension</i>) dan/atau penghapusan pencatatan saham (<i>delisting</i>) tersebut; dan	N.A.	3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and
4) dalam hal penghentian sementara perdagangan saham (<i>suspension</i>) dan/atau penghapusan pencatatan saham (<i>delisting</i>) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (<i>suspension</i>) dan/atau penghapusan pencatatan saham (<i>delisting</i>) tersebut;	N.A.	4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;
c. Laporan Direksi	50-63	c. The Board of Directors Report
Laporan Direksi paling sedikit memuat:		The Board of Directors Report should at least contain the following items:
1) uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:	√	1) the performance of the Issuer or Public Company, at least covering:
a) strategi dan kebijakan strategis Emiten atau Perusahaan Publik;	√	a) strategy and strategic policies of the Issuer or Public Company;
b) perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	√	b) comparison between achievement of results and targets; and
c) kendala yang dihadapi Emiten atau Perusahaan Publik;	√	c) challenges faced by the Issuer or Public Company;
2) gambaran tentang prospek usaha;	√	2) description on business prospects;
3) penerapan tata kelola Emiten atau Perusahaan Publik; dan	√	3) implementation of good corporate governance by Issuer or Public Company; and
4) perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	√	4) changes in the composition of the Board of Directors and the reason behind (if any);
d. Laporan Dewan Komisaris	38-47	d. The Board of Commissioners Report
Laporan Dewan Komisaris paling sedikit memuat:	√	The Board of Commissioners Report should at least contain the following items
1) penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;	√	1) assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;
2) pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;	√	2) supervision on the implementation of the strategy of the Issuer or Public Company;
3) pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;	√	3) view on the business prospects of the Issuer or Public Company as established by the Board of Directors;
4) pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;	√	4) view on the implementation of the corporate governance by the Issuer or Public Company;
5) perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan	√	5) changes in the composition of the Board of Commissioners and the reason behind (if any); and
6) frekuensi dan cara pemberian nasihat kepada anggota Direksi;	√	6) the frequency and procedure of providing advice to members of the Board of Directors;
e. Profil Emiten atau Perusahaan Publik	70-151	e. Profile of the Issuer or Public Company
Profil Emiten atau Perusahaan Publik paling sedikit memuat:		Profile of the Issuer or Public Company should cover at least:
1) nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	70-71	1) name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;

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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	71	2) access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
a) alamat;	√	a) address;
b) nomor telepon;	√	b) telephone number;
c) nomor faksimile;	√	c) facsimile number;
d) alamat surat elektronik; dan	√	d) e-mail address; and
e) alamat Situs Web;	√	e) website address;
3) riwayat singkat Emiten atau Perusahaan Publik;	73-74	3) brief history of the Issuer or Public Company;
4) visi dan misi Emiten atau Perusahaan Publik;	86	4) vision and mission of the Issuer or Public Company;
5) kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/ atau jasa yang dihasilkan;	75-83	5) line of business according to the latest Articles of Association, and types of products and/or services produced;
6) struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	84-85	6) structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;
7) profil Direksi, paling sedikit memuat:	92-99	7) the Board of Directors profiles include:
a) nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;	√	a) name and short description of duties and functions;
b) foto terbaru;	√	b) latest photograph
c) usia;	√	c) age;
d) kewarganegaraan	√	d) citizenship
e) riwayat pendidikan;	√	e) education;
f) riwayat jabatan, meliputi informasi	√	f) history position, covering information on:
i) dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;	√	i) legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;
ii) rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	ii) dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and
iii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	iii) working experience and period in and outside the Issuer or Public Company;
g) pendidikan dan/atau pelatihan yang telah diikuti anggota Direksi dalam meningkatkan kompetensi dalam tahun buku (jika ada); dan	√	d) competency enhancement education and/or training program for member of the Board of Directors during the year under review (if any); and
h) hubungan Afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi;	√	e) disclosure of affiliation with other members of the Board of Directors, members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party;
8) profil Dewan Komisaris, paling sedikit memuat	87-91	8) the Board of Commissioners profiles, at least include:
a) nama;	√	a) name;
b) foto terbaru;	√	b) latest photograph;
c) usia;	√	c) age;
d) kewarganegaraan;	√	d) citizenship;
e) riwayat pendidikan;	√	e) education;
f) riwayat jabatan, meliputi informasi:	√	f) history position, covering information on:
i) dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	√	i) legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;

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ii) dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;	√	ii) legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;
iii) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	iii) dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and
iv) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	iv) working experience and period in and outside the Issuer or Public Company;
g) pendidikan dan/atau pelatihan yang telah diikuti anggota Dewan Komisaris dalam meningkatkan kompetensi dalam tahun buku (jika ada);	√	g) competency enhancement education and/or training program for member of the Board of Commissioner during the year under review (if any);
h) hubungan Afiliasi dengan anggota Dewan Komisaris lainnya dan pemegang saham utama (jika ada) meliputi nama pihak yang terafiliasi; dan	√	h) affiliation with other members of the Board of Commissioners, and major shareholders (if any) including name of the affiliated party; and
i) pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);	√	i) statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any)
9) 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;	59-62, 46-47	9) in the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;
10) jumlah karyawan dan deskripsi sebaran tingkat pendidikan dan usia karyawan dalam tahun buku;	103-106	10) number of employees and description of distribution of education level and age of the employee in the year under review;
11) nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:	107-108	11) names of shareholders and ownership percentage at the end of the fiscal year, including:
a) pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;	√	a) shareholders having 5% (five percent) or more shares of Issuer or Public Company;
b) anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan	√	b) Commissioners and Directors who own shares of the Issuers or Public Company; and
c) kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham Emiten atau Perusahaan Publik	√	c) groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;
12) jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:	108	12) number of shareholders and ownership percentage at the end of the fiscal year, based on:
a) kepemilikan institusi lokal	√	a) ownership of local institutions;
b) kepemilikan institusi asing;	√	b) ownership of foreign institutions;
c) kepemilikan individu lokal; dan	√	c) ownership of local individual; and
d) kepemilikan individu asing;	√	d) ownership of foreign individual;
13) 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;	107	13) information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;
14) nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada);	110-117	14) name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);
Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;	133-141	For subsidiaries, include the addresses of the said subsidiaries;

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15) kronologi 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 (jika ada);	120	15) chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;
16) kronologi pencatatan Efek lainnya selain Efek sebagaimana dimaksud pada angka 15), yang paling sedikit memuat nama Efek, tahun penerbitan, tanggal jatuh tempo, nilai penawaran, dan peringkat Efek (jika ada);	122-126	16) chronology of securities listing in addition to the said security in point 15), which at least should contain the name of the Securities, year of issuance, date of maturity, bid price, and rating of the securities (if any);
17) nama dan alamat lembaga dan/atau profesi penunjang pasar modal;	128-129	17) name and address of capital market supporting institutions and/or professionals;
18) dalam hal terdapat profesi penunjang pasar modal yang memberikan jasa secara berkala kepada Emiten atau Perusahaan Publik, diungkapkan informasi mengenai jasa yang diberikan, komisi (<i>fee</i>), dan periode penugasan; dan	127	18) in the event that the capital market supporting professionals provide services on a regular basis to the Issuer or the Public Company, then information on the services provided, fee and period of assignment should be disclosed; and
19) penghargaan dan/atau sertifikasi yang diterima Emiten atau Perusahaan Publik baik yang berskala nasional maupun internasional dalam tahun buku terakhir (jika ada), yang memuat:	130-132	19) awards and/or certification of national and international scales bestowed on the Issuer or Public Company during the last fiscal year (if any), covering:
a) nama penghargaan dan/atau sertifikasi;	√	a) name of award and/or certification;
b) badan atau lembaga yang memberikan; dan	√	b) organization/institution that gives the awards; and
c) masa berlaku penghargaan dan/atau sertifikasi (kalau ada);	√	c) award/certificate validity period (if any);
f. Analisis dan Pembahasan Manajemen	154-303	f. Management Discussion and Analysis
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 Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
1) tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:	169-211	1) operational review per business segment, according to the type of industry of the Issuer or Public Company including:
a) produksi, yang meliputi proses, kapasitas, dan perkembangannya;	√	a) production, including process, capacity, and growth;
b) pendapatan/penjualan; dan	√	b) income/sales; and
c) profitabilitas;	√	c) profitability;
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:	212-249	2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:
a) aset lancar, aset tidak lancar, dan total aset;	√	a) current assets, non-current assets, and total assets;
b) liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;	√	b) short term liabilities, long term liabilities, total liabilities;
c) ekuitas;	√	c) equities;
d) pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan	√	d) sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and
e) arus kas;	√	e) cash flows;
3) kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	250-251	3) the capacity to pay debts by including the computation of relevant ratios;
4) tingkat kolektibilitas piutang Emiten atau Perusahaan Publik dengan menyajikan perhitungan rasio yang relevan;	251-252	4) accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;
5) struktur modal (<i>capital structure</i>) dan kebijakan manajemen atas struktur modal (<i>capital structure</i>) tersebut disertai dasar penentuan kebijakan dimaksud;	253-254	5) capital structure and management policies concerning capital structure, including the basis for determining the said policy;
6) bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:	255	6) discussion on material ties for the investment of capital goods, including the explanation on at least:
a) tujuan dari ikatan tersebut;	√	f) the purpose of such ties;

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b) sumber dana yang diharapkan untuk memenuhi ikatan tersebut;	√	g) source of funds expected to fulfill the said ties;
c) mata uang yang menjadi denominasi; dan	√	h) currency of denomination; and
d) langkah yang direncanakan Emiten atau Perusahaan Publik untuk melindungi risiko dari posisi mata uang asing yang terkait;	√	i) steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;
7) bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:	256-257	7) discussion on investment of capital goods which was realized in the last fiscal year, at least include:
a) jenis investasi barang modal;	√	j) type of investment of capital goods;
b) tujuan investasi barang modal; dan	√	k) objective of the investment of capital goods; and
c) nilai investasi barang modal yang dikeluarkan;	√	l) value of the investment of capital goods;
8) informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);	267	8) material Information and facts that occurring after the date of the accountant's report (if any);
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;	267-286	9) information on the prospects of the Issuer or the Company in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source;
10) perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:	259-263	10) comparison between target/projection at beginning of year and result (realization), concerning:
a) pendapatan/penjualan	√	a) income/sales
b) laba (rugi);	√	b) profit (loss);
c) struktur modal (<i>capital structure</i>); atau	N.A	c) capital structure; or
d) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;	√	d) others that deemed necessary for the Issuer or Public Company;
11) target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:	263-266	11) target/projection at most for the next one year of the Issuer or Public Company, concerning:
a) pendapatan/penjualan;	√	a) income/sales;
b) laba (rugi);	√	b) profit (loss);
c) struktur modal (<i>capital structure</i>);	√	c) capital structure; or
d) kebijakan dividen; atau	√	d) dividend policy;
e) hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik		e) or others that deemed necessary for the Issuer or Public Company;
12) aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	164-168	12) marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;
13) uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	286-287	13) description regarding the dividend policy during the last 2 (two) fiscal years, at least:
a) kebijakan dividen;	√	a) dividend policy;
b) tanggal pembayaran dividen kas dan/atau tanggal distribusi dividen non kas;	√	b) the date of the payment of cash dividend and/or date of distribution of non-cash dividend;
c) jumlah dividen per saham (kas dan/atau non kas); dan	√	c) amount of cash per share (cash and/or non cash); and
d) jumlah dividen per tahun yang dibayar;	√	d) amount of dividend per year paid;
14) realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:		14) use of proceeds from Public Offerings, under the condition of:
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	√	a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and
b) dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;	√	b) in the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;

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15)informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:	257-259	15)material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
a) tanggal, nilai, dan objek transaksi	√	a) transaction date, value, and object;
b) nama pihak yang melakukan transaksi;	√	b) name of transacting parties;
c) sifat hubungan Afiliasi (jika ada);	√	c) nature of related parties (if any);
d) penjelasan mengenai kewajaran transaksi; dan	√	d) description of the fairness of the transaction; and
e) pemenuhan ketentuan terkait;	√	e) compliance with related rules and regulations;
16)perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	296-297	16)changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and
17)perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);	298	17)changes in the accounting policy, rationale and impact on the financial statement (if any);
g. Tata Kelola Emiten atau Perusahaan Publik	330-535	g. Corporate Governance of the Issuer or Public Company
Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:	√	Corporate Governance of the Issuer or Public Company contains at least:
1) Direksi, mencakup antara lain:	398-427	1) the Board of Directors, covering:
a) tugas dan tanggung jawab masing-masing anggota Direksi;	√	a) the tasks and responsibilities of each member of the Board of Directors;
b) pernyataan bahwa Direksi memiliki pedoman atau piagam (<i>charter</i>) Direksi;	√	b) statement that the Board of Directors has already have board manual or charter;
c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masing-masing anggota Direksi, serta hubungan antara remunerasi dengan kinerja Emiten atau Perusahaan Publik;	478-480	c) procedure, legal basis, structure, and amount of remuneration of each member of the Board of Directors, relation between remuneration and performance of the Issuer or Public Company;
d) kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut;	412-423, 379-387	d) the policies and the frequency of the meeting of the Board of Directors, including the joint meeting with Board of Commissioners, and attendance of member of the Board of Directors in the said meeting;
e) informasi mengenai keputusan RUPS 1 (satu) tahun sebelumnya, meliputi:	350-356	e) information on the resolution from the AGM of the previous 1 (one) year, covering:
i) keputusan RUPS yang direalisasikan pada tahun buku; dan	√	i) AGM resolutions that were realized during the fiscal year; and
ii) alasan dalam hal terdapat keputusan yang belum direalisasikan;	√	ii) explanation for the unrealized resolution;
f) informasi mengenai keputusan RUPS pada tahun buku, meliputi:	345-350	f) information regarding the AGM resolution in the year under review, including
i) keputusan RUPS yang direalisasikan pada tahun buku; dan	√	i) AGM resolutions that were realized during the fiscal year; and
ii) alasan dalam hal terdapat keputusan yang belum direalisasikan; dan	√	ii) explanation for the unrealized resolution
g) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi;	N.A	g) assessment on the performance of the committee under the Board of Directors;
2) Dewan Komisaris, mencakup antara lain:	360-398	2) the Board of Commissioners, among others include:
a) tugas dan tanggung jawab Dewan Komisaris;	√	a) duties and responsibilities of the Board of Commissioners;
b) pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (<i>charter</i>) Dewan Komisaris	√	b) statement that the Board of Commissioner has already have the board manual or charter;
c) prosedur, dasar penetapan, struktur, dan besarnya remunerasi masingmasing anggota Dewan Komisaris;	478-480	c) procedure, legal basis, structure, and amount of remuneration for each member of Board of Commissioners;
d) kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut;	377-388	d) policies and frequency of meeting of the Board of Commissioners, including meeting with the Board of Directors, and attendance of each member of the Board of Commissioners in the said meetings;

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e) kebijakan Emiten atau Perusahaan Publik tentang penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit meliputi:	391-396, 424-426	e) policies of the Issuer or Public Company regarding the assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
i) prosedur pelaksanaan penilaian	√	i) procedure for the implementation
ii) kinerja	√	ii) of performance assessment;
iii) kriteria yang digunakan; dan	√	iii) criteria for assessment; and
iv) pihak yang melakukan penilaian;	√	iv) assessor
f) penilaian terhadap kinerja komite yang mendukung pelaksanaan tugas Dewan Komisaris; dan	396-397	f) assessment on the performance of the committees under the Board of Commissioners; and
g) dalam hal Dewan Komisaris tidak membentuk Komite Nominasi dan Remunerasi, dimuat informasi paling sedikit mengenai:	N.A.	g) in the event that the Board of Commissioners does not establish the Nomination and Remuneration Committee, than should contain at least:
i) alasan tidak dibentuknya komite; dan	N.A.	i) reason not to establish the committee; and
ii) prosedur nominasi dan remunerasi yang dilakukan dalam tahun buku;	478-480	ii) procedure of nomination and remuneration performed in the year under review;
3) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:	N.A.	3) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:
a) nama;	N.A.	a) name
b) tugas dan tanggung jawab Dewan Pengawas Syariah; dan	N.A.	b) duty and responsibility of Sharia Supervisory Board; and
c) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;	N.A.	c) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;
4) Komite Audit, mencakup antara lain:	432-444	4) Audit Committee, among others covering:
a) nama dan jabatannya dalam keanggotaan komite;	√	a) name and position in the committee;
b) usia;	√	b) age;
c) kewarganegaraan	√	c) citizenship
d) riwayat pendidikan;	√	d) education background;
e) riwayat jabatan, meliputi informasi:	√	e) history of position; including:
i) dasar hukum penunjukan sebagai anggota komite;	√	i) legal basis for the appointment as member of the committee;
ii) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	ii) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
iii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	iii) working experience and period in and outside the Issuer or Public Company;
f) periode dan masa jabatan anggota Komite Audit;	√	f) period and terms of office of the member of Audit Committee;
g) pernyataan independensi Komite Audit;	√	g) statement of independence of the Audit Committee
h) kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;	√	h) policies and implementation of the frequency of meeting of the Audit Committee and attendance of member of Audit Committee;
i) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	√	i) education and/or training during the year under review (if any); and
ii) pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (<i>charter</i>) Komite Audit;	√	ii) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;
5) komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi dan/atau Dewan Komisaris, seperti Komite Nominasi dan Remunerasi, mencakup antara lain:	444-457	5) other committee of the Issuer or the Public Company formed to support the function and duty of the Board of Directors and/or the Board of Commissioners, such as Nomination and Remuneration Committee, containing:
a) nama dan jabatannya dalam keanggotaan komite;	√	a) name and position in the Committee
b) usia;	√	b) age;

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c) kewarganegaraan;	√	c) citizenship
d) riwayat pendidikan	√	d) education background
e) riwayat jabatan, meliputi informasi:	√	e) history of position, including:
i) dasar hukum penunjukan sebagai anggota komite;	√	i) legal basis for the appointment as member of the committee;
ii) rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan	√	ii) dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
iii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	iii) working experience and period in and outside the Issuer or Public Company;
f) periode dan masa jabatan anggota komite;	√	f) period and terms of office of the member of Audit Committee;
g) uraian tugas dan tanggung jawab;	√	g) description of duty and responsibility;
h) pernyataan bahwa telah memiliki pedoman atau piagam (<i>charter</i>) komite;	√	h) statement that the Committee has already have the Charter;
i) pernyataan independensi komite;	√	i) statement of independence of the Committee;
j) kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	√	j) policies and frequency of meeting of the committee, and attendance of each member of the committee in the said meetings;
k) pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	√	k) education and/or training during the year under review (if any); and
l) uraian singkat pelaksanaan kegiatan komite pada tahun buku;	√	l) brief description on the activities of the committee;
6) Sekretaris Perusahaan, mencakup antara lain:	458-464	6) Corporate Secretary, including:
a) nama;	√	a) name;
b) domisili;	√	b) domicile;
c) riwayat jabatan, meliputi informasi:	√	c) history of position, including
i) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan	√	i) legal basis for the appointment as Corporate Secretary; and
ii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	ii) working experience and period in and outside the Issuer or Public Company;
d) riwayat pendidikan;	√	d) education background;
e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan	√	e) education and/or training during the year under review; and
f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	√	f) brief description on the implementation of duties of the Corporate Secretary in the year under review;
7) Unit Audit Internal, mencakup antara lain:	464-475	7) Internal Audit Unit, among others including:
a) nama kepala Unit Audit Internal;	√	a) name of Head of Internal Audit Unit;
b) riwayat jabatan, meliputi informasi:	√	b) history of position, including:
i) dasar hukum penunjukan sebagai kepala Unit Audit Internal; dan	√	i) legal basis for the appointment as Head of Internal Audit Unit; and
ii) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;	√	ii) working experience and period in and outside the Issuer or Public Company;
c) kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);	√	c) qualification or certification as internal auditor (if any);
d) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;	√	d) education and/or training during the year under review;
e) struktur dan kedudukan Unit Audit Internal;	√	e) structure and position of Internal Audit Unit;
f) uraian tugas dan tanggung jawab;	√	f) description of duties and responsibilities;
g) pernyataan bahwa telah memiliki pedoman atau piagam (<i>charter</i>) Unit Audit Internal; dan	√	g) statement that the Internal Audit Unit has already have Internal Audit Unit charter; and

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h) uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	√	h) brief description on the implementation of duty of Internal Audit Unit during the year under review;
8) uraian mengenai sistem pengendalian internal (internal control) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	488-490	8) description on internal control system adopted by the Issuer or Public Company, at least covering:
a) pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan	√	a) financial and operational control, and compliance to the other prevailing rules; and
b) tinjauan atas efektivitas sistem pengendalian internal	√	b) review on the effectiveness of internal control systems;
9) sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:	482-488	9) risk management system implemented by the company, at least includes:
a) gambaran umum mengenai system manajemen risiko Emiten atau Perusahaan Publik;	√	c) general description about the company's risk management system the Issuer or Public Company;
b) jenis risiko dan cara pengelolaannya; dan	√	d) types of risk and the management; and
c) tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik	√	e) review the effectiveness of the risk management system applied by the Issuer or Public Company
10) perkara penting yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:	490-494	10) important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and the Board of Directors, among others include:
a) pokok perkara/gugatan	√	a) substance of the case/claim;
b) status penyelesaian perkara/gugatan; dan	√	b) status of settlement of case/claim; and
c) pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;	√	c) potential impacts on the condition of the Issuer or Public Company
11) informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	494	11) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);
12) informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:	508-514	12) information about codes of conduct of the Issuer or Public Company, includes:
a) pokok-pokok kode etik;	√	a) key points of the code of conduct
b) bentuk sosialisasi kode etik dan upaya penegakannya; dan	√	b) socialization of the code of conduct and enforcement; and
c) pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik	√	c) statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;
13) informasi mengenai budaya perusahaan (<i>corporate culture</i>) atau nilai-nilai perusahaan (jika ada);	86	13) information about corporate culture (if any) of the Issuer or Public Company;
14) uraian mengenai program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan Emiten atau Perusahaan Publik (jika ada), antara lain mengenai:	287	14) description of employee or management stock ownership program of the Issuer or Public Company, among others contains:
a) jumlah saham dan/atau opsi;	N.A	a) number of share and/or option;
b) jangka waktu pelaksanaan;	N.A	b) period
c) persyaratan karyawan dan/atau manajemen yang berhak; dan	N.A	c) requirement for eligible employee and/or management; and
d) harga pelaksanaan	N.A	d) exercised price;
15) uraian mengenai sistem pelaporan pelanggaran (<i>whistleblowing system</i>) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:	516-519	15) description of whistleblowing system at the Issuer or Public Company (if any), among others include:
a) cara penyampaian laporan pelanggaran;	√	a) mechanism for violation reporting;
b) perlindungan bagi pelapor;	√	b) protection for the whistleblower;
c) penanganan pengaduan;	√	c) handling of violation reports;
d) pihak yang mengelola pengaduan; dan	√	d) unit responsible for handling of violation report; and
e) hasil dari penanganan pengaduan, paling sedikit meliputi:	√	e) results from violation report handling, at least includes:

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i) jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan	√	i) number of complaints received and processed during the fiscal year; and
ii) tindak lanjut pengaduan	√	ii) follow up of complaints;
16) penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:	531-535	16) implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:
a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau	√	a) statement regarding recommendation that have been implemented; and/or
b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada)	√	b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any)
h. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik	538-584	h. Social and Environmental Responsibility of the Issuer or Public Company
1) Informasi mengenai tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik meliputi kebijakan, jenis program, dan biaya yang dikeluarkan, antara lain terkait aspek:	√	1) Information on social and environmental responsibility of the Issuer or Public Company that covers policies, types of programs, and cost, among others related to:
a) lingkungan hidup, antara lain:	557-563	a) environment, among others
i) penggunaan material dan <i>energy</i> yang ramah lingkungan dan dapat didaur ulang;	√	i) the use of environmentally friendly and recyclable materials and energy;
ii) sistem pengolahan limbah Emiten atau Perusahaan Publik;	√	ii) the waste treatment systems of the Issuer or Public Company;
iii) mekanisme pengaduan masalah lingkungan; dan	√	iii) mechanism for filling complaint on environmental issues; and
iv) sertifikasi di bidang lingkungan yang dimiliki;	√	iv) environmental certification
b) praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, antara lain:	564-571	b) employment practices, occupational health and safety, among others
i) kesetaraan gender dan kesempatan kerja;	√	i) gender equality and equal work opportunity
ii) sarana dan keselamatan kerja;	√	ii) work and safety facilities;
iii) tingkat perpindahan (<i>turnover</i>) karyawan	√	iii) employee turnover;
iv) tingkat kecelakaan kerja;	√	iv) work incident rate
v) pendidikan dan/atau pelatihan;	√	v) education and/or train
vi) remunerasi; dan	√	vi) remuneration; and
vii) mekanisme pengaduan masalah ketenagakerjaan;	√	vii) mechanism for filling complaint on employment issues;
c) pengembangan sosial dan kemasyarakatan, antara lain:	577-584	c) social and community development, among others:
i) penggunaan tenaga kerja lokal;	√	i) the use of local work force
ii) pemberdayaan masyarakat sekitar Emiten atau Perusahaan Publik antara lain melalui penggunaan bahan baku yang dihasilkan oleh masyarakat atau pemberian edukasi;	√	ii) empowerment of local communities among others through the use of raw material produced by the community or by providing education;
iii) perbaikan sarana dan prasarana sosial	√	iii) improvement of public social facilities and infrastructure;
iv) bentuk donasi lainnya; dan	√	iv) other form of donation; and
v) komunikasi mengenai kebijakan dan prosedur anti korupsi di Emiten atau Perusahaan Publik, serta pelatihan mengenai anti korupsi (jika ada);	√	v) dissemination of the policies and procedures of anti-corruption at the Issuers or Public Company, and training on anti-corruption (if any);
d) tanggung jawab barang dan/atau jasa, antara lain:	572-576	d) products and/or services responsibilities, among others:
i) kesehatan dan keselamatan konsumen	√	i) consumers' health and safety;
ii) informasi barang dan/atau jasa; dan	√	ii) products and/or services information; and
iii) sarana, jumlah, dan penanggulangan atas pengaduan konsumen.	√	iii) facilities, number, and resolution of consumer complaint.

Referensi Peraturan OJK

OJK Reference

Keterangan	Halaman Page	Description
2) Dalam hal Emiten atau Perusahaan Publik menyajikan informasi mengenai tanggung jawab sosial dan lingkungan sebagaimana dimaksud pada angka 1) pada laporan tersendiri seperti laporan tanggung jawab sosial dan lingkungan atau laporan keberlanjutan (<i>sustainability report</i>), Emiten atau Perusahaan Publik dikecualikan untuk mengungkapkan informasi mengenai tanggung jawab sosial dan lingkungan dalam Laporan Tahunan; dan	√	2) In the event that the Issuer or the Public Company imparts information on social and environmental responsibility as referred to in point 1) in separate report such corporate social and environmental responsibility report, or sustainability report, then the Issuers or the Public Company is excluded from disclosing information on social and environmental responsibility in Annual Report; and
3) Laporan sebagaimana dimaksud pada angka 2) disampaikan kepada Otoritas Jasa Keuangan bersamaan dengan penyampaian Laporan Tahunan;	√	3) The said report in point 2) should be submitted to the Financial Service Authority along with the Annual Report;
i. Laporan Keuangan Tahunan yang Telah Diaudit	588-711	i. Audited Annual Financial Statement
Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan	√	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and
j. Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan	642-643	j. Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting
Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.	√	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.

KRITERIA ANNUAL REPORT AWARDS

Annual Report Award Criteria

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
I. Umum		I. General
1. Laporan tahunan disajikan dalam bahasa Indonesia yang baik dan benar dan dianjurkan menyajikan juga dalam bahasa Inggris	√	1. The Annual Report shall be written in good and correct Indonesian, and is recommended to be presented in English
2. Laporan tahunan dicetak dengan kualitas yang baik dan menggunakan jenis dan ukuran huruf yang mudah dibaca	√	2. The Annual Report shall be printed with good quality using readable type and size of fonts
3. Laporan tahunan mencantumkan identitas perusahaan dengan jelas	√	3. The Annual Report shall present clear identity of the company
4. Nama perusahaan dan tahun <i>annual report</i> ditampilkan di: a. Sampul muka; b. Samping; c. Sampul belakang; dan d. Setiap halaman.		4. Company name and the annual report financial year shall be presented on: a. Front Cover; b. Side Cover; c. Back Cover; and d. Every page
5. Laporan tahunan ditampilkan di <i>website</i> perusahaan Mencakup laporan tahunan terkini dan paling kurang 4 tahun terakhir.	√	5. The Annual Report shall be posted in the company's website 6. Including the latest annual report as well as those for the last four years, at least.
II. Ikhtisar Data Keuangan Penting	20-31	II. Key Financial Highlights
1. Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: a. Penjualan/pendapatan usaha; b. Laba (rugi): • Diatribusikan kepada pemilik entitas induk; dan • Diatribusikan kepada kepentingan nonpengendali; c. Penghasilan komprehensif periode berjalan : • Diatribusikan kepada pemilik entitas induk; dan • Diatribusikan kepada kepentingan nonpengendali; dan d. Laba (rugi) per saham. Catatan: Apabila perusahaan tidak memiliki entitas anak, perusahaan menyajikan laba (rugi) dan penghasilan komprehensif periode berjalan secara total.	22 √ √ √ √	1. Income statement in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information contains the following: a. Income; b. Profit (loss): • Attributable to equity holders of the parent entity; and • Attributable to non controlling interest; c. Total comprehensive profit (loss): • Attributable to equity holders of the parent entity; and • Attributable to non controlling interest; d. Earning (loss) per share. Note: If the company does not have subsidiaries, the profit (loss) and other comprehensive income is presented in total.
2. Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat antara lain: a. Jumlah investasi pada entitas asosiasi; b. Jumlah aset; c. Jumlah liabilitas; dan d. Jumlah ekuitas.	20-21 √ √ √ √	2. Financial position in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information contains the following: a. Total investment on associates; b. Total assets c. Total liabilities; and d. Total equity
3. Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan.	24	3. Financial ratio in comparison for 3 (three) financial years or since the commencement of business if the company has been running its business activities for less than 3 (three) years Information covers 5 (five) financial ratios, which are generally applied and relevant to the company's industry.
4. Informasi harga saham dalam bentuk tabel dan grafik a. Jumlah saham yang beredar; b. Informasi dalam bentuk tabel yang memuat: • Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan; • Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan • Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. c. Informasi dalam bentuk grafik yang memuat paling kurang: • Harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan • Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. Untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir. Catatan: apabila perusahaan tidak memiliki kapitalisasi pasar, informasi harga saham, dan volume perdagangan saham, agar diungkapkan.	27-29 √ √ √	4. Share price information in tables and charts a. Number of shares outstanding; b. The table forms contain the following information: • Market capitalization based on share price on the Stock Exchange where the shares are listed; • Highest, lowest and closing share price based on share price on the Stock Exchange where the shares are listed; and • Trading volume of shares on the Stock Exchange where the shares are listed. c. The graph forms contain at least the following information: • The closing price of shares based on share price on the Stock Exchange where the shares are listed; and • Trading volume of shares on the Stock Exchange where the shares are listed For each quarter in the latest 2 (two) financial years. Note: Should be disclosed if the company does not have market capitalization, share price, and share trading volume.

Kriteria Annual Report Awards

Annual Report Award Criteria

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
<p>5. Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir Informasi memuat:</p> <p>a. Jumlah obligasi/sukuk/obligasi konversi yang beredar (<i>outstanding</i>);</p> <p>b. Tingkat bunga/imbalance;</p> <p>c. Tanggal jatuh tempo; dan</p> <p>d. Peringkat obligasi/sukuk tahun 2015 dan 2016.</p> <p>Catatan: apabila perusahaan tidak memiliki obligasi/sukuk/obligasi konversi, agar diungkapkan.</p>	<p>30</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>5. Information regarding outstanding bonds, sukuk or convertible bonds, in 2 (two) latest financial years Information contains:</p> <p>a. Number of outstanding bonds, sukuk or convertible bonds;</p> <p>b. Interest rate/yield;</p> <p>c. Maturity date; and</p> <p>d. Rating of bonds/sukuk in 2015 and 2016.</p> <p>Note: Should be disclosed if the company does not have outstanding bonds, sukuk or convertible bonds.</p>
III. Laporan Dewan Komisaris dan Direksi	38-63	III. Board of Commissioners and Board of Directors' Report
<p>1. Laporan Dewan Komisaris</p> <p>Memuat hal-hal sebagai berikut:</p> <p>a. Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya;</p> <p>b. Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya;</p> <p>c. Pandangan atas penerapan/pengelolaan <i>whistleblowing system</i> (WBS) di perusahaan dan peran Dewan Komisaris dalam WBS tersebut; dan</p> <p>d. Perubahan komposisi Dewan Komisaris (jika ada) dan alasan perubahannya.</p>	<p>38-47</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>1. Board of Commissioners' Report</p> <p>Contain the following:</p> <p>a. Assessment on the performance of the Board of Directors in managing the company and the basis for such evaluation;</p> <p>b. Views on the business prospects of the company as prepared by the Board of Directors and the basis for such consideration;</p> <p>c. Views on the implementation/management of the company's whistleblowing system (WBS), and the role of the Board of Commissioners in the WBS; and</p> <p>d. Changes in the composition of the Board of Commissioners (if any) and the reason for such changes.</p>
<p>2. Laporan Direksi</p> <p>Memuat hal-hal sebagai berikut:</p> <p>a. Analisis atas kinerja perusahaan, yang mencakup antara lain:</p> <ul style="list-style-type: none"> • kebijakan strategis; • perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan • kendala-kendala yang dihadapi perusahaan dan langkah-langkah penyelesaiannya; <p>b. Analisis tentang prospek usaha;</p> <p>c. Perkembangan penerapan tata kelola perusahaan pada tahun buku; dan</p> <p>d. Perubahan komposisi anggota Direksi (jika ada) dan alasan perubahannya.</p>	<p>50-63</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>2. Board of Directors' report</p> <p>Contain the following:</p> <p>a. Analysis of the company's performance, covering among others:</p> <ul style="list-style-type: none"> • strategic policies; • comparison between targets and achievements; and • challenges faced by the company and initiatives to deal with those challenges; <p>b. Analysis on business prospects;</p> <p>c. Developments in the implementation of GCG during the fiscal year; and</p> <p>d. Changes in the composition of the Board of Directors (if any) and the reason for such changes.</p>
<p>3. Tanda tangan anggota Dewan Komisaris dan anggota Direksi</p> <p>Memuat hal-hal sebagai berikut:</p> <p>a. Tanda tangan dituangkan pada lembaran tersendiri;</p> <p>b. Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan;</p> <p>c. Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan</p> <p>d. Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan.</p>	<p>66-67</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>3. 3 Signatures of members of the Board of Commissioners and Board of Directors</p> <p>Contain the following:</p> <p>a. Signatures on a separate page;</p> <p>b. Statement of responsibility of the Board of Commissioners and Board of Directors for the accuracy of the contents of the Annual Report;</p> <p>c. Signed by all members of the Board of Commissioners and Board of Directors by stating their names and position; and</p> <p>d. Written explanation in separate letter from the person(s) concerned in the event that member(s) of Board of Commissioners or Board of Directors fail to sign the annual report; or: written explanation in separate letter from other member(s) in the event that there is no written explanation from the person(s) concerned.</p>
IV. Profil Perusahaan	70-151	IV. Company Profile
<p>1. Nama dan alamat lengkap perusahaan Informasi memuat antara lain: nama dan alamat, kode pos, no. Telp, no. Fax, <i>email</i>, dan <i>website</i>.</p>	<p>70-71</p>	<p>1. Name and complete address of the company Information contains, among others, name and address, post code, telephone number, fax, email and website.</p>
<p>2. Riwayat singkat perusahaan</p> <p>Mencakup antara lain: tanggal/tahun pendirian, nama, perubahan nama perusahaan (jika ada), dan tanggal efektif perubahan nama perusahaan.</p> <p>Catatan: apabila perusahaan tidak pernah melakukan perubahan nama, agar diungkapkan</p>	<p>73-74</p>	<p>2. Brief history of the company</p> <p>Contain among others: date/year of establishment, name of the company, change of name (if any), and effective date of the change of name.</p> <p>Note: to be disclosed if the company never had a change of name</p>
<p>3. Bidang usaha</p> <p>Uraian mengenai antara lain:</p> <p>a. Kegiatan usaha perusahaan menurut anggaran dasar terakhir;</p> <p>b. Kegiatan usaha yang dijalankan; dan</p> <p>c. Produk dan/atau jasa yang dihasilkan.</p>	<p>75-83</p> <p>√</p> <p>√</p> <p>√</p>	<p>3. Line of business</p> <p>Description of, among others:</p> <p>a. The line of business as stated in the latest Articles of Association;</p> <p>b. Business activities; and</p> <p>c. Product and/or services offered.</p>

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
4. Struktur Organisasi Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah Direksi.	84-85	4. Organization structure Diagram of organization structure, containing name and position of personnel up to one level below Director, at least
5. Visi, Misi, dan Budaya Perusahaan Mencakup: a. Visi perusahaan; b. Misi perusahaan; c. Keterangan bahwa visi dan misi tersebut telah direviu dan disetujui oleh Direksi/Dewan Komisaris pada tahun buku; dan d. Pernyataan mengenai budaya perusahaan (<i>corporate culture</i>) yang dimiliki perusahaan.	86 √ √ √ √	5. Vision, Mission and Corporate Culture Covers: a. Vision; b. Mission; c. Statement that the vision and mission have been reviewed and approved by the Board of Commissioners/Directors in the fiscal year; and d. Statement on the corporate culture.
6. Identitas dan riwayat hidup singkat anggota Dewan Komisaris Informasi memuat antara lain: a. Nama; b. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); c. Umur; d. Domisili; e. Pendidikan (Bidang Studi dan Lembaga Pendidikan); f. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan g. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Dewan Komisaris di Perusahaan sejak pertama kali ditunjuk.	87-91 √ √ √ √ √ √ √	6. Profiles of members of the Board of Commissioners Contain information on: a. Name; b. Position and period in position (including position(s) held at other company/institution); c. Age; d. Domicile; e. Education (study field and education institution); f. Work experience (position, company, and period in position); and g. History of assignments (period and position) as member of the Board of Commissioners at the company since the first appointment.
7. Identitas dan riwayat hidup singkat anggota Direksi Informasi memuat antara lain: a. Nama; b. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); c. Umur; d. Domisili; e. Pendidikan (Bidang Studi dan Lembaga Pendidikan); f. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan g. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Direksi di Perusahaan sejak pertama kali ditunjuk.	92-99 √ √ √ √ √ √ √	7. Profiles of members of the Board of Directors Contain information on: a. Name; b. Position and period in position (including position(s) held at other company/institution); c. Age; d. Domicile; e. Education (study field and education institution); f. Work experience (position, company, and period in position); and g. History of assignments (period and position) as member of the Board of Directors at the company since the first appointment.
8. Jumlah karyawan (komparatif 2 tahun) dan data pengembangan kompetensi karyawan yang mencerminkan adanya kesempatan untuk masing-masing level organisasi Informasi memuat antara lain: a. Jumlah karyawan untuk masing-masing level organisasi; b. Jumlah karyawan untuk masing-masing tingkat pendidikan; c. Jumlah karyawan berdasarkan status kepegawaian; d. Data pengembangan kompetensi karyawan yang telah dilakukan pada tahun buku yang terdiri dari pihak (level jabatan) yang mengikuti pelatihan, jenis pelatihan, dan tujuan pelatihan; dan e. Biaya pengembangan kompetensi karyawan yang telah dikeluarkan pada tahun buku.	103-106, 306-327 √ √ √ √ √	8. Total number of employees (comparative for 2 years) and data on employee competence development programs reflecting equal opportunities for each level of the organization Information contains, among others: a. Number of employees at each level of the organization; b. Number of employees by education; c. Number of employees by employment status; d. Data on employee competence development programs during the fiscal year, concerning position of participants, type of training, and purpose of training; and e. The costs of employee competence development programs in the fiscal year.
9. Komposisi Pemegang saham Mencakup antara lain: a. Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya; b. Rincian pemegang saham dan persentase kepemilikannya meliputi: • Nama pemegang saham yang memiliki 5% atau lebih saham; dan • Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5%. c. Nama Direktur dan Komisaris serta persentase kepemilikan sahamnya secara langsung dan tidak langsung. Catatan: apabila Direktur dan Komisaris tidak memiliki saham langsung dan tidak langsung, agar diungkapkan.	107-108 √ √ √	9. Shareholders composition Covering among others: a. Names of the 20 largest shareholders and their shareholding percentage; b. Details of shareholders and shareholding percentage: • Names of shareholders with 5% or more shareholding; and • Group of public shareholders with individual shareholding of less than 5% each. c. Names of Director and Commissioner with director indirect share-ownership and the percentage of such shareholding. Note: should be disclosed if the Director and Commissioner does not own shares, directly or indirectly.

Kriteria Annual Report Awards

Annual Report Award Criteria

Kriteria dan Penjelasan	Halaman Page	Criteria and Explanations
<p>10. Daftar entitas anak dan/atau entitas asosiasi Dalam bentuk tabel memuat informasi antara lain:</p> <p>a. Nama entitas anak dan/atau asosiasi; b. Persentase kepemilikan saham; c. Keterangan tentang bidang usaha entitas anak dan/atau entitas asosiasi; dan d. Keterangan status operasi entitas anak dan/atau entitas asosiasi (telah beroperasi atau belum beroperasi).</p>	<p>110-117</p> <p>√ √ √ √</p>	<p>10. List of subsidiaries and/or associated entities In table form, containing:</p> <p>a. Name of subsidiary and/or associated entity; b. Share-ownership percentage; c. Line of business of subsidiary and/or associated entity; and d. Operational status of subsidiary and/or associated entity (in commercial operation/not yet in commercial operation).</p>
<p>11. Struktur grup perusahaan Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas induk, entitas anak, entitas asosiasi, <i>joint venture</i>, dan <i>special purpose vehicle</i> (SPV).</p>	118-119	<p>11. Corporate group structure Diagram of corporate group structure involving relationship of the parent company, subsidiary, associated entity, joint venture, and special purpose vehicle (SPV).</p>
<p>12. Kronologi penerbitan saham (termasuk <i>private placement</i>) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku Mencakup antara lain:</p> <p>a. Tahun penerbitan saham, jumlah saham, nilai nominal saham, dan harga penawaran saham untuk masing-masing tindakan korporasi (<i>corporate action</i>); b. Jumlah saham tercatat setelah masing-masing tindakan korporasi (<i>corporate action</i>); dan c. Nama bursa dimana saham perusahaan dicatatkan. Catatan: apabila perusahaan tidak memiliki kronologi pencatatan saham, agar diungkapkan.</p>	<p>120</p> <p>√ √ √</p>	<p>12. Chronology of share listing (including private placement) and/or share listing from the share issuance up to the end of the fiscal year Covers, among others:</p> <p>a. Year of share issuance, number of shares issued, par value, and share offer price, for each separate corporate action; b. Total number of shares outstanding following the corporate action; and c. The stock exchange where the shares are listed. Note: should be disclosed if the company does not have a chronology of share listing.</p>
<p>13. Kronologi penerbitan dan/atau pencatatan efek lainnya dari awal penerbitan sampai dengan akhir tahun buku Mencakup antara lain:</p> <p>a. Nama efek lainnya, tahun penerbitan efek lainnya, tingkat bunga/imbalan efek lainnya, dan tanggal jatuh tempo efek lainnya; b. Nilai penawaran efek lainnya; c. Nama bursa dimana efek lainnya dicatatkan; dan d. Peringkat efek. Catatan: apabila perusahaan tidak memiliki kronologi penerbitan dan pencatatan efek lainnya, agar diungkapkan</p>	<p>122-126</p> <p>√ √ √ √</p>	<p>13. Chronology of other securities issuance and/or listing from the time of issuance up until the end of the fiscal year Covers, among others:</p> <p>a. Name of security instrument, year of issuance, interest rate/yield of securities, and maturity date; b. Offering price of other securities; c. The stock exchange where the securities are listed; and d. Rating of securities. Note: should be disclosed if the company does not have chronology of other securities issuance/listing</p>
<p>14. Nama dan alamat lembaga dan/atau profesi penunjang Informasi memuat antara lain:</p> <p>a. Nama dan alamat BAE/pihak yang mengadministrasikan saham perusahaan; b. Nama dan alamat Kantor Akuntan Publik; dan c. Nama dan alamat perusahaan pemeringkat efek.</p>	<p>128-129</p> <p>√ √ √</p>	<p>14. Name and address of supporting institutions and/or professionals Covers, among others:</p> <p>a. Name and address of the company's Share Registrar; b. Name and address of Public Accountant Firm; and c. Name and address of rating agencies.</p>
<p>15. Penghargaan yang diterima dalam tahun buku terakhir dan/atau sertifikasi yang masih berlaku dalam tahun buku terakhir baik yang berskala nasional maupun Internasional Informasi memuat antara lain:</p> <p>a. Nama penghargaan dan/atau sertifikasi; b. Tahun perolehan penghargaan dan/atau sertifikasi; c. Badan pemberi penghargaan dan/atau sertifikasi; dan d. Masa berlaku (untuk sertifikasi).</p>	<p>130-132</p> <p>√ √ √ √</p>	<p>15. Awards received during the fiscal year, or valid certification in the fiscal year, at both national and international levels Covers, among others:</p> <p>a. Name of award and/or certification; b. Year received/issued; c. Name of institution that issued the award/certification; and d. Validity period (certification).</p>
<p>16. Nama dan alamat entitas anak dan/atau kantor cabang atau kantor perwakilan (jika ada) Memuat informasi antara lain:</p> <p>a. Nama dan alamat entitas anak; dan b. Nama dan alamat kantor cabang/perwakilan. Catatan: apabila perusahaan tidak memiliki entitas anak, kantor cabang, dan kantor perwakilan, agar diungkapkan</p>	<p>133-141</p> <p>√ √</p>	<p>16. Name and address of subsidiaries and/or branch offices or representative offices (if any) Covers information on:</p> <p>a. Name and address of subsidiaries; and b. Name and address of branch/representative office. Note: should be disclosed if the company does not have a subsidiary, branch office or representative office.</p>
<p>17. Informasi pada Website Perusahaan Meliputi paling kurang:</p> <p>a. Informasi pemegang saham sampai dengan pemilik akhir individu; b. Isi Kode Etik; c. Informasi Rapat Umum Pemegang Saham (RUPS) paling kurang meliputi bahan mata acara yang dibahas dalam RUPS, ringkasan risalah RUPS, dan informasi tanggal penting yaitu tanggal pengumuman RUPS, tanggal pemanggilan RUPS, tanggal RUPS, tanggal ringkasan risalah RUPS diumumkan; d. Laporan keuangan tahunan terpisah (5 tahun terakhir); e. Profil Dewan Komisaris dan Direksi; dan f. Piagam/Charter Dewan Komisaris, Direksi, Komitekomite, dan Unit Audit Internal.</p>	<p>142-143</p> <p>√ √ √ √ √ √</p>	<p>17. Information in the corporate website Covers at the very least:</p> <p>a. Information of shareholders up to the individual ultimate shareholder; b. Contents of the Code of Conduct; c. Information on the General Meeting of Shareholders (GMS), covering at least agenda of the GMS, summary of GMS resolutions, and information of pertinent dates, namely the dates of GMS announcement, GMS invitation, GMS event, and announcement of summary GMS resolutions; d. Annual financial statements (last 5 years); e. Profiles of the Board of Commissioners and Directors; and f. Board manual/Charter of the BoC. BoD, Committees and Internal Audit Unit.</p>

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<p>18. Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Unit Audit Internal Meliputi paling kurang informasi (jenis dan pihak yang relevan dalam mengikuti):</p> <p>a. Pendidikan dan/atau pelatihan untuk Dewan Komisaris; b. Pendidikan dan/atau pelatihan untuk Direksi; c. Pendidikan dan/atau pelatihan untuk Komite Audit; d. Pendidikan dan/atau pelatihan untuk Komite Nominasi dan Remunerasi; e. Pendidikan dan/atau pelatihan untuk Komite Lainnya; f. Pendidikan dan/atau pelatihan untuk Sekretaris Perusahaan; dan g. Pendidikan dan/atau pelatihan untuk Unit Audit Internal.</p> <p>yang diikuti pada tahun buku.</p> <p>Catatan: apabila tidak terdapat pendidikan dan/atau pelatihan pada tahun buku, agar diungkapkan</p>	<p>144-151</p> <p>√ √ √ √ √ √ √</p>	<p>18. Training and education for Board of Commissioners, Board of Directors, Committees, Corporate Secretary, and Internal Audit Unit</p> <p>Cover at least information of type of training and participant of:</p> <p>a. Training and/or education for Board of Commissioners; b. Training and/or education for Board of Directors; c. Training and/or education for Audit Committee; d. Training and/or education for Nomination and Remuneration Committee; e. Training and/or education for other Committee(s); f. Training and/or education for Corporate Secretary; and g. Training and/or education for Internal Audit Unit.</p> <p>During the fiscal year.</p> <p>Note: should be disclosed if there are no training and/or education during the fiscal year</p>
V. Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan	154-303	V. Management Discussion and Analysis on the Company Performance
<p>1. Tinjauan operasi per segmen usaha Memuat uraian mengenai:</p> <p>a. Penjelasan masing-masing segmen usaha. b. Kinerja per segmen usaha, antara lain:</p> <ul style="list-style-type: none"> • Produksi; • Peningkatan/penurunan kapasitas produksi; • Penjualan/pendapatan usaha; dan • Profitabilitas. 	<p>169-211</p> <p>√ √ √ √ √ √</p>	<p>1. Operation review per business segment Includes analysis on:</p> <p>a. Elaboration on each business segment. b. Performance of each business segment, among others:</p> <ul style="list-style-type: none"> • Production; • Increase/Decrease of production capacity; • Sales/income; and • Profitability
<p>2. Uraian atas kinerja keuangan perusahaan Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun yang bersangkutan dengan tahun sebelumnya dan penyebab kenaikan/penurunan suatu akun (dalam bentuk narasi dan tabel), antara lain mengenai:</p> <p>a. Aset lancar, aset tidak lancar, dan total aset; b. Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas; c. Ekuitas; d. Penjualan/pendapatan usaha, beban, laba (rugi), penghasilan komprehensif lain, dan penghasilan komprehensif periode berjalan; dan e. Arus kas</p>	<p>212-249</p> <p>√ √ √ √ √</p>	<p>2. Description on the Company's financial performance An analysis comparing the performance of the current year and that of the previous year (in the form of narration and tables) and the reasons for the increase/decrease of the accounts, including in:</p> <p>a. Current assets, non-current assets, and total assets; b. Short-term liabilities, long-term liabilities, and total liabilities; c. Equity; d. Sales/operating revenues, expenses, Profit (Loss), other comprehensive income, comprehensive income for the current year; and e. Cash flows</p>
<p>3. Bahasan dan analisis tentang kemampuan membayar utang dan tingkat kolektibilitas piutang perusahaan, dengan menyajikan perhitungan rasio yang relevan sesuai dengan jenis industri perusahaan</p> <p>Penjelasan tentang:</p> <p>a. Kemampuan membayar hutang, baik jangka pendek maupun jangka panjang; dan b. Tingkat kolektibilitas piutang.</p>	<p>250-252</p> <p>√ √</p>	<p>3. Discussion and analysis on solvability and level of the company receivables collectibility, by presenting relevant ratio calculation in line with the company's type of industry</p> <p>Explanation on:</p> <p>a. Solvability, both short term and long term; and b. Level of receivables collectibility.</p>
<p>4. Bahasan tentang struktur modal (<i>capital structure</i>) dan kebijakan manajemen atas struktur modal (<i>capital structure policy</i>)</p> <p>Penjelasan atas:</p> <p>a. Rincian struktur modal (<i>capital structure</i>) yang terdiri dari utang berbasis bunga/sukuk dan ekuitas; dan b. Kebijakan manajemen atas struktur modal (<i>capital structure policies</i>); dan c. Dasar pemilihan kebijakan manajemen atas struktur modal.</p>	<p>253-254</p> <p>√ √ √</p>	<p>4. Discussion on capital structure, and management policy on capital structure</p> <p>Explanation of:</p> <p>a. Details of capital structure comprising of interestbearing debts/sukuk and equity; b. Capital structure policies; and c. Basis for the determination of capital structure policies.</p>
<p>5. Bahasan mengenai ikatan yang material untuk investasi barang modal (bukan ikatan pendanaan) pada tahun buku terakhir</p> <p>Penjelasan tentang:</p> <p>a. Nama pihak yang melakukan ikatan; b. Tujuan dari ikatan tersebut; c. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut; d. Mata uang yang menjadi denominasi; dan e. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait.</p> <p>Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir agar diungkapkan.</p>	<p>255</p> <p>√ √ √ √ √</p>	<p>5. Discussion on material commitments of capital investments (instead of funding commitments) in the last fiscal year</p> <p>Explanation on:</p> <p>a. Parties in the commitments; b. Objectives of the commitments; c. Sources of funds to meet the commitments; d. Denomination currency of commitments; and e. Initiatives taken to mitigate exchange rate risk.</p> <p>Note: should be disclosed if the company does not have any material commitment for capital investments in the fiscal year.</p>

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<p>6. Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir</p> <p>Penjelasan tentang:</p> <p>a. Jenis investasi barang modal; b. Tujuan investasi barang modal; dan c. Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir.</p> <p>Catatan: apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan.</p>	<p>256-257</p> <p>√ √ √</p>	<p>6. Discussion on capital investment realized at the latest financial year</p> <p>Explanation on:</p> <p>a. Type of capital investment; b. Objectives of capital investment; and c. Nominal value of capital investment realized in the last fiscal year.</p> <p>Note: should be disclosed if there are no capital investment.</p>
<p>7. Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, dan lainnya yang dianggap penting bagi perusahaan.</p> <p>Informasi memuat antara lain:</p> <p>a. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi); dan b. Target atau proyeksi yang ingin dicapai dalam 1 (satu) tahun mendatang.</p>	<p>259-266</p> <p>√ √</p>	<p>7. Information on the comparison between initial target at the beginning of financial year and the realization and target or projection for the next year concerning income, profit, capital structure, and others considered significant target for the company.</p> <p>Contain information on:</p> <p>a. Comparison of targets at the beginning of fiscal year and achievements; and b. Targets or projections set for the next 1 (one) year.</p>
<p>8. Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan</p> <p>Uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang.</p> <p>Catatan: apabila tidak ada kejadian penting setelah tanggal laporan akuntan, agar diungkapkan</p>	<p>267</p>	<p>8. Information and material facts following the date of accounting report (Subsequent events)</p> <p>Description of significant events following the date of accounting report including its impact on business risk and performance in the future.</p> <p>Note: should be disclosed if there are no subsequent events.</p>
<p>9. Uraian tentang prospek usaha perusahaan</p> <p>Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya.</p>	<p>267-286</p>	<p>9. Business prospects</p> <p>Description on business prospects related to the general industry and economy including quantitative supporting data from reliable resources</p>
<p>10. Uraian tentang aspek pemasaran</p> <p>Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar.</p>	<p>164-168</p>	<p>10. Marketing aspects</p> <p>Description on marketing aspects of the company's products and/or services, among others marketing strategy and market shares</p>
<p>11. Uraian mengenai kebijakan dividen dan jumlah dividen kas per saham dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir</p> <p>Memuat uraian mengenai:</p> <p>a. Kebijakan pembagian dividen; b. Total dividen yang dibagikan; c. Jumlah dividen kas per saham; d. <i>Payout ratio</i>; dan e. Tanggal pengumuman dan pembayaran dividen kas. untuk masing-masing tahun.</p> <p>Catatan: apabila tidak ada pembagian dividen, agar diungkapkan alasannya.</p>	<p>286-287</p> <p>√ √ √ √ √</p>	<p>11. Description on dividend policy and total cash dividend per share and total dividend per year that are published or disbursed during last 2 (two) financial years</p> <p>Contain information on:</p> <p>a. Dividend payout policy; b. Total dividend disbursement; c. Total cash dividend per share; d. Payout ratio; and e. Announcement date and cash dividend payout for each year.</p> <p>Note: To disclose if there are no dividend disbursement and its reasons</p>
<p>12. Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) yang masih ada sampai tahun buku</p> <p>Memuat uraian mengenai:</p> <p>a. Jumlah saham ESOP/MSOP dan realisasinya; b. Jangka waktu; c. Persyaratan karyawan dan/atau manajemen yang berhak; dan d. Harga <i>exercise</i>.</p> <p>Catatan: apabila tidak memiliki program dimaksud, agar diungkapkan.</p>	<p>287</p> <p>N.A N.A N.A N.A</p>	<p>12. Employee/Management Share Ownership Program (ESOP/MSOP) still ongoing in the fiscal year</p> <p>Contain information on:</p> <p>a. Number of ESOP/MSOP shares and its execution; b. Period; c. Eligible employee/management; and d. Exercise price.</p> <p>Note: should be disclosed if there are no such programs</p>

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<p>13. Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana) Memuat uraian mengenai:</p> <ul style="list-style-type: none"> a. Total perolehan dana; b. Rencana penggunaan dana; c. Rincian penggunaan dana; d. Saldo dana; dan e. Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada). <p>Catatan: apabila tidak memiliki informasi realisasi penggunaan dana hasil penawaran umum, agar diungkapkan.</p>	287-288	<p>13. Realization of initial public offering proceeds (in the event of the company is obligated to submit the report)</p> <p>Covers the following:</p> <ul style="list-style-type: none"> a. Total proceeds; b. Proceeds utilization plan; c. Proceeds utilization details; d. Proceeds balance; and e. The date of GMS/GMB resolution on the change of proceeds utilization (if any). <p>Note: should be disclosed if there are no such information of realization of proceeds of public offering.</p>
<p>14. Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi Memuat uraian mengenai:</p> <ul style="list-style-type: none"> a. Nama pihak yang bertransaksi dan sifat hubungan afiliasi; b. Penjelasan mengenai kewajaran transaksi; c. Alasan dilakukannya transaksi; d. Realisasi transaksi pada periode tahun buku terakhir; e. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan f. Pemenuhan peraturan dan ketentuan terkait. <p>Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan.</p>	288-295	<p>14. Material transaction information with conflict of interest and/or transaction with related parties</p> <p>Covers the following:</p> <ul style="list-style-type: none"> a. Name of transacting parties and the nature of related parties; b. Description of the transaction fairness; c. Transaction background; d. Transaction realization at the last financial year; e. Company policy related with transaction review mechanism; and f. Compliance to relevant regulations and provisions. <p>Note: To disclose if there are no transactions.</p>
<p>15. Uraian mengenai perubahan peraturan perundangundangan terhadap perusahaan pada tahun buku terakhir Uraian memuat antara lain:</p> <ul style="list-style-type: none"> a. Nama peraturan perundang-undangan yang mengalami perubahan; dan b. Dampaknya (kuantitatif dan/atau kualitatif) terhadap perusahaan (jika signifikan) atau pernyataan bahwa dampaknya tidak signifikan. <p>Catatan: apabila tidak terdapat perubahan peraturan perundang-undangan pada tahun buku terakhir, agar diungkapkan.</p>	296-297	<p>15. Description on changes in laws and regulations during the fiscal year that impacted on the company</p> <p>Covers information on:</p> <ul style="list-style-type: none"> a. Name of regulations; and b. The impact (quantitative and/or qualitative) on the company, or statement of the insignificant impact <p>Note: To disclose if there are no changes in the laws and regulations that have significant impacts</p>
<p>16. Uraian mengenai perubahan kebijakan akuntansi yang diterapkan perusahaan pada tahun buku terakhir Uraian memuat antara lain:</p> <ul style="list-style-type: none"> a. Perubahan kebijakan akuntansi; b. Alasan perubahan kebijakan akuntansi; dan c. Dampaknya secara kuantitatif terhadap laporan keuangan. <p>Catatan: apabila tidak terdapat perubahan kebijakan akuntansi pada tahun buku terakhir, agar diungkapkan.</p>	298	<p>16. Description on the changes in accounting policy implemented by the company at the last financial year</p> <p>Descriptions include among others:</p> <ul style="list-style-type: none"> a. Changes in accounting policy; b. Reasons for the change; and c. Quantitative impact on the financial statements <p>Note: To disclose if there are no changes in accounting policies during the fiscal year</p>
<p>17. Informasi kelangsungan usaha Pengungkapan informasi mengenai:</p> <ul style="list-style-type: none"> a. Hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir; b. <i>Assessment</i> manajemen atas hal-hal pada angka 1; dan c. Asumsi yang digunakan manajemen dalam melakukan <i>assessment</i>. <p>Catatan: apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir.</p>	299-301	<p>17. Information on business continuity</p> <p>Disclosures on:</p> <ul style="list-style-type: none"> a. Significant issues on the company business continuity at the last financial year; b. Management assessment on point 1; and c. Assumption implemented by the management in conducting the assessment. <p>Note: if there are no issues that potentially have significant influences to the company's business continuity at the last financial year, to disclose the basis of management assumption in ensuring that there are no issues that potentially have significant influences to the company's business continuity at the last financial year.</p>
VI. Good Corporate Governance	330-535	VI. Good Corporate Governance
<p>1. Uraian Dewan Komisaris Uraian memuat antara lain:</p> <ul style="list-style-type: none"> a. Uraian tanggung jawab Dewan Komisaris; b. Penilaian atas kinerja masing-masing komite yang berada di bawah Dewan Komisaris dan dasar penilaiannya; dan c. Pengungkapan mengenai <i>Board Charter</i> (pedoman dan tata tertib kerja Dewan Komisaris). 	360-398	<p>1. Description on the Board of Commissioners</p> <p>Covers the following:</p> <ul style="list-style-type: none"> a. Board of Commissioners responsibilities; b. Assessment of performance of committees under the Board and the basis for such assessment; and c. Board Charter disclosures (Board of Commissioners work guidelines and procedures)

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<p>2. Komisaris Independen (jumlahnya minimal 30% dari total Dewan Komisaris) Meliputi antara lain:</p> <ul style="list-style-type: none"> a. Kriteria penentuan Komisaris Independen; dan b. Pernyataan tentang independensi masing-masing Komisaris Independen. 	<p>375-376</p> <p style="text-align: center;">√ √</p>	<p>2. Independent Commissioners (at least 30% of the total personnel of the Board of Commissioners) Covers the following:</p> <ul style="list-style-type: none"> a. Assignment criteria of Independent Commissioners; and b. Independency statement of each Independent Commissioner.
<p>3. Uraian Direksi Uraian memuat antara lain:</p> <ul style="list-style-type: none"> a. Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi; b. Penilaian atas kinerja komite-komite yang berada di bawah Direksi (jika ada); dan c. Pengungkapan mengenai <i>Board Charter</i> (pedoman dan tata tertib kerja Direksi). 	<p>398-427</p> <p style="text-align: center;">√ √ √</p>	<p>3. Description on the Board of Directors Covers information on, among others:</p> <ul style="list-style-type: none"> a. Duties and responsibilities of each member of the Board of Directors; b. Assessment of performance of committees under the Board (if any); and c. Board Charter disclosures (Board of Directors work guidelines and procedures).
<p>4. Penilaian Penerapan GCG untuk tahun buku 2018 yang meliputi paling kurang aspek Dewan Komisaris dan Direksi Memuat uraian mengenai:</p> <ul style="list-style-type: none"> a. Kriteria yang digunakan dalam penilaian; b. Pihak yang melakukan penilaian; c. Skor penilaian masing-masing kriteria; d. Rekomendasi hasil penilaian; dan e. Alasan belum/tidak diterapkannya rekomendasi. <p>Catatan: apabila tidak ada penilaian penerapan GCG untuk tahun buku 2015, agar diungkapkan.</p>	<p>522-529</p> <p style="text-align: center;">√ √ √ √ √</p>	<p>4. GCG implementation assessment for 2018, at least for aspects of the Board of Commissioners and/or Board of Directors Covers the following:</p> <ul style="list-style-type: none"> a. Assessment criteria; b. Assessor; c. Assessment score on each criteria; d. Recommendations on results of assessment; and e. Reasons for the delay or non implementation of such recommendations. <p>Note: should be disclosed if there are no GCG assessment for fiscal 2015.</p>
<p>5. Uraian mengenai kebijakan remunerasi bagi Dewan Komisaris dan Direksi Mencakup antara lain:</p> <ul style="list-style-type: none"> a. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Dewan Komisaris; b. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Direksi; c. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris; d. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Direksi; e. Pengungkapan indikator untuk penetapan remunerasi Direksi; dan f. Pengungkapan bonus kinerja, bonus non kinerja, dan/atau opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi (jika ada). <p>Catatan: apabila tidak terdapat bonus kinerja, bonus non kinerja, dan opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi, agar diungkapkan.</p>	<p>478-480</p> <p style="text-align: center;">√ √ √ √ √ √</p>	<p>5. Description of the remuneration policy for the Board of Commissioners and Board of Directors Covers the following:</p> <ul style="list-style-type: none"> a. Disclosure of procedure for the proposal and determination of remuneration for the Board of Commissioners; b. Disclosure of procedure for the proposal and determination of remuneration for the Board of Directors; c. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Commissioners; d. Remuneration structure showing the remuneration components and amounts per component for each member of the Board of Directors; e. Disclosure of indicators for the remuneration of the Board of Directors; and f. Disclosure of performance bonus, nonperformance bonus, and/or share option received by each members of the Board of Commissioners and Directors (if any). <p>Note: should be disclosed if there are no performance bonus, non-performance bonus, and/or share option received by each members of the Board of Commissioners and Directors.</p>
<p>6. Frekuensi dan Tingkat Kehadiran Rapat yang dihadiri mayoritas anggota pada rapat Dewan Komisaris (minimal 1 kali dalam 2 bulan), Rapat Direksi (minimal 1 kali dalam 1 bulan), dan Rapat Gabungan Dewan Komisaris dengan Direksi (minimal 1 kali dalam 4 bulan) Informasi memuat antara lain:</p> <ul style="list-style-type: none"> a. Tanggal Rapat; b. Peserta Rapat; dan c. Agenda Rapat. <p>untuk masing-masing rapat Dewan Komisaris, Direksi, dan rapat gabungan.</p>	<p>377-388, 412-423</p> <p style="text-align: center;">√ √ √</p>	<p>6. Meeting frequency and attendance of Board of Commissioners (at least once in 2 months), Board of Directors (at least once in a month), and joint meetings of BoC and BoD (at least once in 4 months)</p> <p>Covers among others:</p> <ul style="list-style-type: none"> a. Date; b. Attendance; and c. Agenda. <p>of each of the meetings of BoC, BoD and Joint Meetings of BoC and BoD.</p>
<p>7. Informasi mengenai pemegang saham utama dan pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu Dalam bentuk skema atau diagram yang memisahkan pemegang saham utama dengan pemegang saham pengendali. Catatan: yang dimaksud pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% (dua puluh perseratus) hak suara dari seluruh saham yang mempunyai hak suara yang dikeluarkan oleh suatu Perseroan, tetapi bukan pemegang saham pengendali.</p>	<p>107</p>	<p>7. Information on majority and controlling shareholders, direct or indirect, up to the ultimate individual shareholder</p> <p>Diagram with separate illustration for majority shareholders and controlling shareholders Note: majority shareholders are parties that own, directly or indirectly, at least 20% of the voting rights of the total share with voting rights issued by the company, but is not the controlling shareholder.</p>

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<p>8. Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau pengendali</p> <p>Mencakup antara lain:</p> <p>a. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya;</p> <p>b. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris;</p> <p>c. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali;</p> <p>d. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan</p> <p>e. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali.</p> <p>Catatan: apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan.</p>	372, 408-409	<p>8. Disclosure of affiliation between members of the Board of Directors, Board of Commissioners and Majority/Controlling Shareholders</p> <p>Covers, among others:</p> <p>a. Affiliation between a member of the Board of Directors with fellow members of the Board of Directors;</p> <p>b. Affiliation between a member of the Board of Directors with members of the Board of Commissioners;</p> <p>c. Affiliation between a member of the Board of Directors with Majority and/or Controlling Shareholder;</p> <p>d. Affiliation between a member of the Board of Commissioners with fellow members of the Board of Commissioners; and</p> <p>e. Affiliation between a member of the Board of Commissioners with Majority and/or Controlling Shareholder.</p> <p>Note: should be disclosed if there are no affiliation relationship.</p>
<p>9. Komite Audit</p> <p>Mencakup antara lain:</p> <p>a. Nama, jabatan, dan periode jabatan anggota komite audit;</p> <p>b. Riwayat pendidikan (Bidang Studi dan Lembaga Pendidikan) dan pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat) anggota komite audit;</p> <p>c. Independensi anggota komite audit;</p> <p>d. Uraian tugas dan tanggung jawab;</p> <p>e. Uraian pelaksanaan kegiatan komite audit pada tahun buku; dan</p> <p>f. Frekuensi pertemuan dan tingkat kehadiran komite audit.</p>	432-444	<p>9. Audit Committee</p> <p>Includes the following:</p> <p>a. Name, position and tenure of audit committee members;</p> <p>b. Education qualifications (study field and institution) and work experience (position, company and tenure) of audit committee members;</p> <p>c. Independency of audit committee members;</p> <p>d. Duties and responsibilities;</p> <p>e. Brief report of audit committee activity; and</p> <p>f. Meeting frequency and attendance of audit committee</p>
<p>10. Komite Nominasi dan/atau Remunerasi</p> <p>Mencakup antara lain:</p> <p>a. Nama, jabatan, dan riwayat hidup singkat anggota komite nominasi dan/atau remunerasi;</p> <p>b. Independensi komite nominasi dan/atau remunerasi;</p> <p>c. Uraian tugas dan tanggung jawab;</p> <p>d. Uraian pelaksanaan kegiatan komite nominasi dan/atau remunerasi pada tahun buku;</p> <p>e. Frekuensi pertemuan dan tingkat kehadiran komite nominasi dan/atau remunerasi;</p> <p>f. Pernyataan adanya pedoman komite nominasi dan/atau remunerasi; dan</p> <p>g. Kebijakan mengenai suksesi Direksi</p>	444-450	<p>10. Nomination and/or Remuneration Committee</p> <p>Includes the following:</p> <p>a. Name, position and brief profiles of members of the Nomination and/or Remuneration Committee;</p> <p>b. Independency of Nomination and/or Remuneration Committee;</p> <p>c. Duties and responsibilities ;</p> <p>d. Brief report of committee activity in the fiscal year;</p> <p>e. Meeting frequency and attendance;</p> <p>f. Statement of committee charter; and</p> <p>g. Policies on Director succession.</p>
<p>11. Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh perusahaan</p> <p>Mencakup antara lain:</p> <p>a. Nama, jabatan, dan riwayat hidup singkat anggota komite lain;</p> <p>b. Independensi komite lain;</p> <p>c. Uraian tugas dan tanggung jawab;</p> <p>d. Uraian pelaksanaan kegiatan komite lain pada tahun buku; dan</p> <p>e. Frekuensi pertemuan dan tingkat kehadiran komite lain.</p>	450-457	<p>11. Other committees under the Board of Commissioners</p> <p>Includes the following:</p> <p>a. Name, position and brief profile of members of committee;</p> <p>b. Independency of committee;</p> <p>c. Duties and responsibilities ;</p> <p>d. Committee activity in the fiscal year; and</p> <p>e. Committee meeting frequency and attendance.</p>
<p>12. Uraian tugas dan Fungsi Sekretaris Perusahaan</p> <p>Mencakup antara lain:</p> <p>a. Nama, dan riwayat jabatan singkat sekretaris perusahaan;</p> <p>b. Domisili;</p> <p>c. Uraian tugas dan tanggung jawab; dan</p> <p>d. Uraian pelaksanaan tugas sekretaris perusahaan pada tahun buku.</p>	458-464	<p>12. Description of duties and functions of Corporate Secretary</p> <p>Information on, among others:</p> <p>a. Name and brief work experience of Corporate Secretary;</p> <p>b. Domicile;</p> <p>c. Duties and responsibilities; and</p> <p>d. Report of activities of Corporate Secretary in the fiscal year.</p>
<p>13. Uraian mengenai unit audit internal</p> <p>Mencakup antara lain:</p> <p>a. Nama ketua unit audit internal;</p> <p>b. Jumlah pegawai (auditor internal) pada unit audit internal;</p> <p>c. Sertifikasi sebagai profesi audit internal;</p> <p>d. Kedudukan unit audit internal dalam struktur perusahaan;</p> <p>e. Uraian pelaksanaan kegiatan unit audit internal pada tahun buku; dan</p> <p>f. Pihak yang mengangkat dan memberhentikan ketua unit audit internal.</p>	464-475	<p>13. Description on Internal Audit Unit</p> <p>Includes the following:</p> <p>a. Name of internal audit unit head;</p> <p>b. Total employees (internal auditors) in internal audit unit;</p> <p>c. Certification on internal audit profession;</p> <p>d. Internal audit unit composition in the company's structure;</p> <p>e. Brief report on internal audit unit activity implementation; and</p> <p>f. The parties responsible to appoint/terminate the internal audit unit head.</p>

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<p>14. Akuntan Publik Informasi memuat antara lain:</p> <ul style="list-style-type: none"> a. Nama dan tahun akuntan publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; b. Nama dan tahun Kantor Akuntan Publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; c. Besarnya <i>fee</i> untuk masing-masing jenis jasa yang diberikan oleh Kantor Akuntan Publik pada tahun buku terakhir; dan d. Jasa lain yang diberikan Kantor Akuntan Publik dan akuntan publik selain jasa audit laporan keuangan tahunan pada tahun buku terakhir. <p>Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan.</p>	481	<p>14. Public Accountant Includes the following:</p> <ul style="list-style-type: none"> a. Name and year of public accountant that audits the annual financial statements in the last 5 years; b. Name and year of Public Accountant Firm that audits the annual financial statements in the last 5 years; c. The amount of fee for each service provided by public accountant at the last financial year; and d. Other services provided by the accountant apart from the audit service of annual financial statements at the last financial year. <p>Note: to disclose if there are no other services rendered</p>
<p>15. Uraian mengenai manajemen risiko perusahaan Mencakup antara lain:</p> <ul style="list-style-type: none"> a. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan; b. Penjelasan mengenai hasil reviu yang dilakukan atas sistem manajemen risiko pada tahun buku; c. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan d. Upaya untuk mengelola risiko tersebut. 	482-488	<p>15. Description on risk management of the company Includes the following:</p> <ul style="list-style-type: none"> a. Explanation on risk management system implemented by the company; b. Explanation on risk management system effectiveness evaluation; c. Explanation on risks faced by the company; and d. Risk mitigation.
<p>16. Uraian mengenai sistem pengendalian intern Mencakup antara lain:</p> <ul style="list-style-type: none"> a. Penjelasan singkat mengenai sistem pengendalian intern, antara lain mencakup pengendalian keuangan dan operasional; b. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional (COSO – <i>internal control framework</i>); dan c. Penjelasan mengenai hasil reviu yang dilakukan atas pelaksanaan sistem pengendalian intern pada tahun buku. 	488-490	<p>16. Description of internal control system Includes the following:</p> <ul style="list-style-type: none"> a. Brief explanation on internal control system, among others on financial and operational control; b. Explanation on internal control system alignment with international standard framework (COSO – internal control framework); and c. Explanation on internal control system effectiveness evaluation.
<p>17. Uraian mengenai <i>corporate social responsibility</i> yang terkait tata kelola Tanggung jawab sosial:</p> <ul style="list-style-type: none"> a. Informasi komitmen pada tanggung jawab sosial b. Informasi mengenai methoda dan lingkup due diligent terhadap dampak sosial, ekonomi dan lingkungan dari aktivitas perusahaan c. Informasi tentang <i>stakeholder</i> penting yang terdampak atau berpengaruh pada dampak dari kegiatan perusahaan d. Informasi tentang isu-isu penting sosial ekonomi dan lingkungan terkait dampak kegiatan perusahaan e. Informasi tentang lingkup tanggung jawab sosial perusahaan baik yang merupakan kewajiban maupun yang melebihi kewajiban f. Informasi tentang strategi dan program kerja perusahaan dalam menangani isu-isu sosial, ekonomi dan lingkungan dalam upaya <i>stakeholders engagement</i> dan meningkatkan <i>value</i> untuk <i>stakeholder</i> dan <i>shareholder</i> g. Informasi tentang berbagai program yang melebihi tanggung jawab minimal perusahaan yang relevan dengan bisnis yang dijalankan h. Informasi tentang pembiayaan dan anggaran tanggung jawab sosial 	538-549	<p>17. Description of corporate social responsibility related to organizational governance of social responsibility:</p> <ul style="list-style-type: none"> a. Information on Company's commitment to social responsibility; b. Information on methods and scope of due diligence on the social, economic and environmental impacts of Company's activities; c. Information on significant stakeholders that are impacted by, or having an influence to the impact of, the Company's activities; d. Information on significant social, economic and environmental issues related to impact of the Company's activities; e. Information on the scope of the Company's corporate social responsibility, both obligatory as well as beyond obligatory; f. Information on the Company's strategy and work programs in the management of social, economic and environmental issues, as a form of stakeholder engagement and in creating value for stakeholders and shareholders; g. Information on programs that are beyond the minimum obligatory level for the Company as relevant with its business activities; h. Information on the funding and budgeting of social responsibility programs.
<p>18. Uraian mengenai <i>corporate social responsibility</i> yang terkait <i>core subject</i> Hak Azasi Manusia</p> <ul style="list-style-type: none"> a. Informasi tentang komitmen dan kebijakan tanggung jawab sosial <i>core subject</i> Hak Azasi Manusia b. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial <i>core subject</i> Hak Azasi Manusia c. Informasi tentang perencanaan <i>corporate social responsibility</i> bidang Hak Azasi Manusia d. Informasi tentang pelaksanaan inisiatif CSR bidang Hak Azasi Manusia e. Informasi tentang capaian dan penghargaan inisiatif CSR bidang Hak Azasi Manusia 	550-552	<p>18. Description of corporate social responsibility related to core subject - Human Rights:</p> <ul style="list-style-type: none"> a. Information on commitment and policies related to social responsibility core subject - Human Rights; b. Information on Company's definition on the scope of social responsibility core subject - Human Rights; c. Information on the planning of CSR initiatives in the area of Human Rights; d. Information on the execution of CSR initiatives in the area of Human Rights; e. Information on achievements and awards for CSR initiatives in the area of Human Rights.

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<p>19. Uraian mengenai <i>corporate social responsibility</i> yang terkait <i>core subject</i> Operasi yang adil:</p> <p>a. Informasi tentang komitmen dan kebijakan tanggung jawab sosial <i>core subject</i> Operasi yang adil;</p> <p>b. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial <i>core subject</i> operasi yang adil;</p> <p>c. Informasi tentang perencanaan <i>corporate social responsibility</i> bidang operasi yang adil;</p> <p>d. Informasi tentang pelaksanaan inisiatif CSR bidang operasi yang adil;</p> <p>e. Informasi tentang capaian dan penghargaan inisiatif CSR bidang operasi yang adil;</p>	<p>553-556</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>19. Description of corporate social responsibility related to core subject - Human Rights:</p> <p>a. Information on commitment and policies related to social responsibility core subject - Human Rights;</p> <p>b. Information on Company's definition on the scope of social responsibility core subject - Human Rights;</p> <p>c. Information on the planning of CSR initiatives in the area of Human Rights;</p> <p>d. Information on the execution of CSR initiatives in the area of Human Rights;</p> <p>e. Information on achievements and awards for CSR initiatives in the area of Human Rights.</p>
<p>20. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan lingkungan hidup, penyampaian informasi tentang:</p> <p>a. Informasi tentang komitmen dan kebijakan lingkungan;</p> <p>b. Informasi tentang dampak dan risiko lingkungan penting yang terkait secara langsung atau tidak langsung dengan perusahaan;</p> <p>c. Informasi tentang target/rencana kegiatan pada tahun 2018 yang ditetapkan manajemen;</p> <p>d. Informasi tentang kegiatan yang dilakukan dan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan;</p> <p>e. Informasi tentang pelaksanaan inisiatif CSR terkait lingkungan hidup;</p> <p>f. Informasi tentang capaian dampak kuantitatif atas kegiatan tersebut; dan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, mekanisme pengaduan masalah lingkungan, pertimbangan aspek lingkungan dalam pemberian kredit kepada nasabah, dan lain-lain;</p> <p>g. Sertifikasi di bidang lingkungan yang dimiliki.</p>	<p>557-563</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>20. Description of corporate social responsibility related to the environment:</p> <p>a. Information on commitment and policies on environment;</p> <p>b. Information on significant environmental impact and risks, both directly or indirectly related to the Company;</p> <p>c. Information on 2018 activity target/plan established by the Management;</p> <p>d. Information on environment-related activities or programs undertaken as related to the Company's operational activities;</p> <p>e. Information on the execution of CSR initiatives related to the environment;</p> <p>f. Information on the quantitative impact or achievement of such CSR initiatives, such as the use of environmental-friendly and recyclable material and energy, waste processing system, mechanism for environment-related complaints, consideration of environmental aspects in the granting of credit to creditors, and others;</p> <p>g. Environment-related certification.</p>
<p>21. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja, mencakup antara lain informasi tentang:</p> <p>a. Kebijakan dan komitmen tanggung jawab sosial perusahaan <i>core subject</i> ketenagakerjaan;</p> <p>b. Informasi lingkup dan perumusan tanggung jawab sosial bidang ketenagakerjaan;</p> <p>c. Informasi terkait target/rencana kegiatan pada tahun 2018 yang ditetapkan manajemen; dan</p> <p>d. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut;</p> <p>e. Informasi terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat turnover karyawan, tingkat kecelakaan kerja, remunerasi, mekanisme pengaduan masalah ketenagakerjaan, dan lain-lain.</p>	<p>564-571</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>21. Description of corporate social responsibility related to labor practices, covering information on, among others:</p> <p>a. Commitment and policies on social responsibility core subject - labor practices;</p> <p>b. Information on scope and definition of social responsibility related to labor practices;</p> <p>c. Information on 2018 activity target/plan established by the Management;</p> <p>d. Information on initiatives undertaken and the quantitative impact of such initiatives;</p> <p>e. Information related to labor practices and work health and safety, such as gender equality and equal work opportunity, work health and safety equipment, employee turnover rate, work accident rate, employee remuneration, mechanism for labor-related complaints, and others.</p>
<p>22. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan tanggung jawab kepada konsumen,</p> <p>a. Target/rencana kegiatan yang pada tahun 2018 ditetapkan manajemen; dan</p> <p>b. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut</p> <p>c. Terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan konsumen, dan lain-lain.</p>	<p>572-576</p> <p>√</p> <p>√</p> <p>√</p>	<p>22. Description of corporate social responsibility related to consumer issues, covering among others:</p> <p>a. Information on 2018 activity target/plan established by the Management;</p> <p>b. Initiatives undertaken and the impact of such initiatives;</p> <p>c. Information related to product stewardship, such as consumer health and safety issues, product information, mechanism, number and resolution of consumer complaints, and others.</p>

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<p>23. Uraian mengenai <i>corporate social responsibility</i> yang terkait dengan pengembangan sosial dan masyarakat, mencakup antara lain informasi tentang:</p> <ul style="list-style-type: none"> a. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject pengembangan sosial dan masyarakat; b. Informasi tentang isu-isu sosial yang relevan dengan perusahaan; c. Informasi tentang risiko sosial yang dikelola perusahaan; d. Informasi lingkup dan perumusan tanggung jawab sosial bidang pengembangan sosial dan masyarakat; e. Target/rencana kegiatan pada tahun 2018 yang ditetapkan manajemen; f. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut; dan g. Biaya yang dikeluarkan h. Terkait pengembangan sosial dan masyarakat, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, komunikasi mengenai kebijakan dan prosedur anti korupsi, pelatihan mengenai anti korupsi, dan lain-lain. 	<p>577-584</p> <ul style="list-style-type: none"> √ √ √ √ √ √ √ √ 	<p>23. Description of corporate social responsibility related to community involvement and development, covering among others:</p> <ul style="list-style-type: none"> a. Commitment and policies on social responsibility core subject - community involvement and development; b. Information on social issues relevant to the Company; c. Information on social risks managed by the Company; d. Information on scope and definition of social responsibility related to community involvement and development; e. Information on 2018 activity target/plan established by the Management; f. Initiatives undertaken and the impact of such initiatives; g. Budget spent; h. Information related to community involvement and development, such as use of local workers, empowerment of surrounding communities, improvement of public facilities or infrastructure, other forms of donations, communications on anticorruption policies and procedures, training on anti-corruption, and others.
<p>24. Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, serta anggota Dewan Komisaris dan anggota Direksi yang menjabat pada periode laporan tahunan</p> <p>Mencakup antara lain:</p> <ul style="list-style-type: none"> a. Pokok perkara/gugatan; b. Status penyelesaian perkara/gugatan; c. Risiko yang dihadapi perusahaan dan nilai nominal tuntutan/gugatan; dan d. Sanksi administrasi yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi). <p>Catatan: dalam hal perusahaan, entitas anak, anggota Dewan Komisaris, dan anggota Direksi tidak memiliki perkara penting, agar diungkapkan.</p>	<p>490-494</p> <ul style="list-style-type: none"> √ √ √ √ 	<p>24. Significant litigation currently faced by the company, subsidiaries, and members of the Board of Commissioners and Board of Directors that served the position at the annual report period</p> <p>Includes the following:</p> <ul style="list-style-type: none"> a. The principal litigation/claims; b. Settlement status of litigation/claims; c. Impact to the company's condition; and d. Administration sanctions charged to the company, members of the Board of Commissioners and Board of Directors, by relevant authorities (capital market, banking and others) at the last fiscal year (or a statement of no administration sanction being charged) <p>Note: To disclose in the event of no litigation</p>
<p>25. Akses informasi dan data perusahaan</p> <p>Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui website (dalam bahasa Indonesia dan bahasa Inggris), media massa, mailing list, buletin, pertemuan dengan analis, dan sebagainya.</p>	<p>494-508</p>	<p>25. Access to company information and data</p> <p>Description on the availability of company information and data for public access, including dissemination through company website (in Bahasa and English), mass media, mailing list, bulletin, analyst gatherings, and others.</p>
<p>26. Bahasan mengenai kode etik</p> <p>Memuat uraian antara lain:</p> <ul style="list-style-type: none"> a. Pokok-pokok kode etik; b. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi; c. Penyebarluasan kode etik; d. Sanksi untuk masing-masing jenis pelanggaran yang diatur dalam kode etik (normatif); dan e. Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir. <p>Catatan: apabila tidak terdapat pelanggaran kode etik pada tahun buku terakhir, agar diungkapkan.</p>	<p>508-514</p> <ul style="list-style-type: none"> √ √ √ √ √ 	<p>26. Discussion on code of conduct</p> <p>Includes the following:</p> <ul style="list-style-type: none"> a. Contents of Code of Conduct; b. Disclosure of code of conduct application in all level of organization; c. Code of conduct dissemination; d. Sanctions on code of conduct violations; and e. Number of violation and sanction in the last fiscal year. <p>Note: should be disclosed if there are no violations of code of conduct in the last fiscal year.</p>
<p>27. Pengungkapan mengenai <i>whistleblowing system</i></p> <p>Memuat uraian tentang mekanisme <i>whistleblowing system</i> antara lain:</p> <ul style="list-style-type: none"> a. Penyampaian laporan pelanggaran; b. Perlindungan bagi <i>whistleblower</i>; c. Penanganan pengaduan; d. Pihak yang mengelola pengaduan; dan e. Jumlah pengaduan yang masuk dan diproses pada tahun buku terakhir; dan f. Sanksi/tindak lanjut atas pengaduan yang telah selesai diproses pada tahun buku. <p>Catatan: apabila tidak terdapat pengaduan yang masuk dan telah selesai diproses pada tahun buku terakhir, agar diungkapkan.</p>	<p>516-519</p> <ul style="list-style-type: none"> √ √ √ √ √ √ 	<p>27. Disclosure on whistleblowing system</p> <p>Includes the following mechanism of whistleblowing system:</p> <ul style="list-style-type: none"> a. Violations report submission; b. Whistleblowers protection; c. Claims handling; d. Claims managers; and e. Total claims registered; and f. Sanctions/report processed at the last fiscal year including its follow up measures. <p>Note: should be disclosed if there is no report and follow up action in the last fiscal year.</p>

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28. Kebijakan mengenai keberagaman komposisi Dewan Komisaris dan Direksi Uraian kebijakan tertulis Perusahaan mengenai keberagaman komposisi Dewan Komisaris dan Direksi dalam pendidikan (bidang studi), pengalaman kerja, usia, dan jenis kelamin. Catatan: apabila tidak ada kebijakan dimaksud, agar diungkapkan alasan dan pertimbangannya.	519-521	28. Diversity of the Board of Commissioners and Board of Directors Composition Description of written policy regarding diversity of the Board of Commissioners and Board of Directors composition regarding education, work experience, age, and gender Note: to disclose the reasons and considerations, if there is no policy applied
VII. Informasi Keuangan	588-711	VII. Financial Information
1. Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan.	589	1. Board of Directors and/or Board of Commissioners' Statements regarding the Responsibility for the Financial Statements Conformity with related regulations regarding the Financial Statements Responsibility
2. Opini auditor independen atas laporan keuangan	590-591	2. Independent auditor opinion on financial statement
3. Deskripsi Auditor Independen di Opini Deskripsi memuat tentang: a. Nama dan tanda tangan; b. Tanggal Laporan Audit; dan c. Nomor ijin KAP dan nomor ijin Akuntan Publik.	591	3. Independent Auditor Description in the Opinion Description contains the following: a. Name & signatures; b. Audit Report date; and c. License of Public Accountant Firm and license of Public Accountant
4. Laporan keuangan yang lengkap Memuat secara lengkap unsur-unsur laporan keuangan: a. Laporan posisi keuangan; b. Laporan laba rugi dan penghasilan komprehensif lain; c. Laporan perubahan ekuitas; d. Laporan arus kas; e. Catatan atas laporan keuangan; f. Informasi komparatif mengenai periode sebelumnya; dan g. Laporan posisi keuangan pada awal periode sebelumnya ketika entitas menerapkan suatu kebijakan akuntansi secara retrospektif atau membuat penyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan).	592-597 √ √ √ √ √ √ √	4. Comprehensive financial statements Comprehensively covers the financial statements elements: a. Statements of financial position; b. Statements of comprehensive income and other comprehensive income; c. Statements of changes in equity; d. Statements of cash flows; e. Notes to financial statements; f. Comparative information on previous periods; and g. Statements of financial position at the beginning of previous periods upon the application of retrospective accounting policy by the entity or representation of financial statements postings, or reclassifications of postings in the financial statements (if relevant).
5. Perbandingan tingkat profitabilitas Perbandingan kinerja/laba (rugi) tahun berjalan dengan tahun sebelumnya	√	5. Profitability level comparison Comparison of current profit (loss) with the previous year
6. Laporan Arus Kas Memenuhi ketentuan sebagai berikut: a. Pengelompokan dalam tiga kategori aktivitas: operasi, investasi, dan pendanaan; b. Penggunaan metode langsung (<i>direct method</i>) untuk melaporkan arus kas dari aktivitas operasi; c. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kas selama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan d. Pengungkapan transaksi non kas harus dicantumkan dalam catatan atas laporan keuangan.	598-599 √ √ √	6. Statements of Cash Flows Conformity to the following provisions: a. Grouping into three category of activities of operations, investment, and financing; b. Direct method application in the statements of cash flows from operations activity; c. Separation of presentation between cash in and or cash out during current year in the operation, investment and financing activities; d. Disclosure of non cash transaction shall be stated in the notes to financial statements.
7. Ikhtisar Kebijakan Akuntansi Meliputi sekurang-kurangnya: a. Pernyataan kepatuhan terhadap SAK; b. Dasar pengukuran dan penyusunan laporan keuangan; c. Pajak penghasilan; d. Imbalan kerja; dan e. Instrumen Keuangan.	506-627 √ √ √ √ √	7. Summary of accounting policies Including at least: a. Compliance statement to SAK; b. Basis of measurement and formulation of financial statements; c. Recognition of income and expense; d. Employee benefits; and e. Financial instrument
8. Pengungkapan transaksi pihak berelasi Hal-hal yang diungkapkan antara lain: a. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi; b. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait; dan c. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas terkait.	675-678 √ √ √	8. Disclosure of related parties transactions The disclosures includes: a. Name of related parties, and the nature and relationship with related parties; b. Transaction values and its percentage to total income and expense; and c. Total balance and its percentage to total assets or liabilities.

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<p>9. Pengungkapan yang berhubungan dengan perpajakan Hal-hal yang harus diungkapkan:</p> <p>a. Rekonsiliasi fiskal dan perhitungan beban pajak kini;</p> <p>b. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi;</p> <p>c. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi dijadikan dasar dalam pengisian SPT Tahunan PPh Badan tahun 2016;</p> <p>d. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan; dan</p> <p>e. Pengungkapan ada atau tidak ada sengketa pajak.</p>	<p>626, 628, 636-641</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>9. Disclosure related to taxes The disclosures shall includes:</p> <p>a. Fiscal reconciliation and current tax expense calculation;</p> <p>b. Explanation of relationship between tax expenses (income) and accounting profit;</p> <p>c. Statement that Taxable Income as a result of reconciliation is use as the basis in completing the 2016 Annual corporate income tax return;</p> <p>d. The details of deferred tax assets and liabilities recognized in the financial position statements for every presentation period, and total deferred tax expenses (income) recognized in the income statements if the total are not visible from the total deferred tax assets or liabilities recognized in the financial position statements; and</p> <p>e. Disclosure of availability or un-availability of tax disputes.</p>
<p>10. Pengungkapan yang berhubungan dengan aset tetap Hal-hal yang harus diungkapkan:</p> <p>a. Metode penyusutan yang digunakan;</p> <p>b. Uraian mengenai kebijakan akuntansi yang dipilih antara model revaluasi dan model biaya;</p> <p>c. Metode dan asumsi signifikan yang digunakan dalam mengestimasi nilai wajar aset tetap (untuk model revaluasi) atau pengungkapan nilai wajar aset tetap (untuk model biaya); dan</p> <p>d. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan: penambahan, pengurangan dan reklasifikasi.</p>	<p>617-619, 643-649</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>10. Disclosure related to fixed assets The disclosures shall includes:</p> <p>a. Used depreciation method;</p> <p>b. Description on accounting policies selected between revaluation model and cost model;</p> <p>c. Significant methods and assumptions used in estimation of fixed assets fair value (for revaluation model) or disclosure of fixed assets fair value (for cost model); and</p> <p>d. Reconciliation of gross total recorded and accumulation of fixed assets depreciation at the beginning and end of period by presenting: addition, deduction and reclassification.</p>
<p>11. Pengungkapan yang berhubungan dengan segmen operasi Hal-hal yang harus diungkapkan:</p> <p>a. Informasi umum yang meliputi faktor-faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan;</p> <p>b. Informasi tentang laba rugi, aset, dan liabilitas segmen yang dilaporkan;</p> <p>c. Rekonsiliasi dari total pendapatan segmen, laba rugi segmen yang dilaporkan, aset segmen, liabilitas segmen, dan unsur material segmen lainnya terhadap jumlah terkait dalam entitas; dan</p> <p>d. Pengungkapan pada level entitas, yang meliputi informasi tentang produk dan/atau jasa, wilayah geografis dan pelanggan utama.</p>	<p>697-699</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>11. Disclosure related to operations segments The disclosures shall includes:</p> <p>a. General information covering factors used to identify reported segments;</p> <p>b. Information on segment's reported profit loss, assets, and liabilities;</p> <p>c. Reconciliation of segment's total revenues, segment's reported profit loss, segment's assets, segment's liabilities, and segment's other material elements to related total in entity; and</p> <p>d. Disclosure of entity level, which covers information on products and/or services, geographic areas and main customers.</p>
<p>12. Pengungkapan yang berhubungan dengan Instrumen Keuangan Hal-hal yang harus diungkapkan:</p> <p>a. Rincian instrumen keuangan yang dimiliki berdasarkan klasifikasinya;</p> <p>b. Nilai wajar dan hirarkinya untuk setiap kelompok instrumen keuangan;</p> <p>c. Penjelasan risiko yang terkait dengan instrumen keuangan: Risiko pasar, risiko kredit dan risiko likuiditas;</p> <p>d. Kebijakan manajemen risiko; dan</p> <p>e. Analisis risiko yang terkait dengan instrumen keuangan secara kuantitatif.</p>	<p>611-614, 666-667, 689-697</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>12. Disclosure related to Financial Instruments The disclosures shall includes:</p> <p>a. Accounting requirements, conditions and policies for every financial instruments group;</p> <p>b. Financial instrument classification;</p> <p>c. Fair value of every financial instrument group; Risk management objectives and policies;</p> <p>d. Explanation on risks related to financial instrument: market risk, credit risk and liquidity risk; and</p> <p>e. Risk analysis related to financial instrument in quantitative way.</p>
<p>13. Penerbitan laporan keuangan Hal-hal yang diungkapkan antara lain:</p> <p>a. Tanggal laporan keuangan diotorisasi untuk terbit; dan</p> <p>b. Pihak yang bertanggung jawab mengotorisasi laporan keuangan</p>	<p>711</p> <p>√</p> <p>√</p>	<p>13. Financial statements publication The disclosures includes:</p> <p>a. Date of financial statements authorized for publication; and</p> <p>b. Parties responsible to authorize the financial statements.</p>



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